

30th October 2018

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Sub: Unaudited Financial Results for the quarter and half year ended 30th September 2018

Dear Sirs,

This is further to our letter dated 16th October 2018 on the above subject.

In terms of requirements of Regulation 33 of the Listing Regulations, we are enclosing unaudited financial results for the quarter and half year ended 30th September 2018 which were approved and taken on record at the meeting of the Board of Directors of the Company held today. The meeting commenced at 10.15 A.M. and concluded at 2.45 P.M.

We are arranging to publish the results in the newspapers.

We are also enclosing herewith the copy of the Limited Review Report.

Please acknowledge the receipt of our communication.

Thanking you,

Very truly yours,



M. Muthukumarasamy
Company Secretary

Cc: BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Half-Year Ended September 30, 2018

Particulars	Standalone						Consolidated						₹. In Crores
	Quarter Ended			Half-Year Ended			Quarter Ended			Half-Year Ended			
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)	
Revenue from operations													
Other income	4,171.14	3,570.55	3,746.64	7,741.69	7,142.63	14,844.21	11,108.51	10,214.90	10,037.47	21,323.41	19,411.39	41,602.58	
Total income	42.60	15.59	25.78	58.19	32.67	45.53	23.78	13.94	8.10	37.72	16.61	39.09	
4,213.74	3,586.14	3,772.42	7,799.88	7,175.30	14,889.74	11,132.29	10,228.84	10,045.57	21,361.13	19,428.00	41,641.67		
Expenses													
Purchases of traded goods													
Changes in inventories of traded goods	4,517.11	3,439.20	3,131.37	7,956.30	6,365.02	13,586.13	10,725.53	9,910.89	8,873.51	20,636.42	17,671.42	38,898.09	
Employee benefits expense	(509.68)	(52.63)	420.32	(562.31)	382.70	476.44	(246.71)	(307.33)	566.38	(554.04)	583.34	301.71	
Finance costs	34.86	35.31	34.53	70.18	63.84	131.95	182.89	173.93	165.94	356.82	317.97	652.95	
Depreciation and amortisation expense	26.95	21.30	24.73	48.25	48.55	98.86	47.14	44.00	39.26	91.14	80.73	168.03	
Other expenses	3.13	3.11	3.35	6.24	6.79	13.53	16.61	15.22	14.13	31.83	28.06	56.94	
77.27	98.60	67.31	175.87	157.42	311.50	259.45	270.31	233.56	529.76	465.19	933.38		
Total expenses	4,149.64	3,544.89	3,681.61	7,694.53	7,024.32	14,618.41	10,984.91	10,107.02	9,892.78	21,091.93	19,146.71	41,011.10	
Profit before tax	64.10	41.25	90.81	105.35	150.98	271.33	147.38	121.82	152.79	269.20	281.29	630.57	
Tax expense:													
Current tax	18.33	14.67	24.72	33.00	46.40	91.62	51.82	37.51	35.89	89.33	67.56	150.26	
Deferred tax	(2.24)	0.12	(0.31)	(2.12)	(0.78)	(4.21)	(0.53)	(1.49)	1.32	(2.02)	(1.09)	(4.11)	
Profit for the quarter / half-year / year (A)	48.01	26.46	66.40	74.47	105.36	183.92	96.09	85.80	115.58	181.89	214.82	484.42	
Other comprehensive income													
Items that will not be reclassified to profit or loss													
Remeasurement of defined benefit plan	(1.13)	(0.41)	(1.17)	(1.54)	(2.59)	(8.14)	(1.61)	(0.48)	(1.93)	(2.09)	(3.63)	(9.12)	
Income tax relating to item above	0.40	0.14	0.28	0.54	0.78	2.84	0.54	0.17	0.55	0.71	1.15	3.18	
Net other comprehensive income that will not be reclassified to profit or loss	(0.73)	(0.27)	(0.89)	(1.00)	(1.81)	(5.30)	(1.07)	(0.31)	(1.38)	(1.38)	(2.48)	(5.94)	
Items that will be reclassified to profit or loss													
Foreign exchange differences in translating the financial statements of foreign operations	0.70	0.54	0.09	1.24	0.06	0.07	125.04	115.98	22.77	241.02	15.67	9.13	
Income tax relating to item above	-	-	-	-	-	-	-	-	-	-	-	-	
Net other comprehensive income that will be reclassified to profit or loss	0.70	0.54	0.09	1.24	0.06	0.07	125.04	115.98	22.77	241.02	15.67	9.13	
Total other comprehensive income (B)	(0.03)	0.27	(0.80)	0.24	(1.75)	(5.23)	123.97	115.67	21.39	239.64	13.19	3.19	
Total comprehensive income (A+B)	47.98	26.73	65.60	74.71	103.61	178.69	220.06	201.47	136.97	421.53	228.01	487.61	
Profit for the quarter / half-year / year attributable to the :-													
Shareholders of the Company	48.01	26.46	66.40	74.47	105.36	183.92	105.13	88.64	112.60	193.77	210.97	481.64	
Non-Controlling Interests	-	-	-	-	-	-	(9.04)	(2.84)	2.98	(11.88)	3.85	2.78	
Total Comprehensive Income for the Quarter / Half-Year / Year attributable to the :-	47.98	26.73	65.60	74.71	103.61	178.69	229.10	204.31	133.99	433.41	224.16	484.83	
Shareholders of the Company	-	-	-	-	-	-	(9.04)	(2.84)	2.98	(11.88)	3.85	2.78	
Non-Controlling Interests	80.03	80.03	80.02	80.03	80.02	80.03	80.03	80.03	80.02	80.03	80.02	80.03	
Paid-up equity share capital (Face Value - ₹ 2/- per share)	-	-	-	-	-	-	-	-	-	-	-	-	
Other Equity as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	-	
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (not annualized for Quarters / Half-Years)													
Basic (in ₹)	1.20	0.66	1.66	1.86	2.63	4.60	2.62	2.22	2.81	4.84	5.28	12.04	
Diluted (in ₹)	1.20	0.66	1.66	1.86	2.63	4.60	2.62	2.22	2.81	4.84	5.27	12.04	

Handwritten signatures and initials in blue ink, including a large signature and several smaller initials.

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter / Half-Year Ended September 30, 2018

₹. In Crores

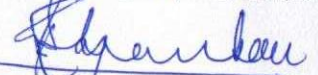
Particulars	Quarter Ended			Half -Year Ended		Year Ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Segment revenue						
India						
Overseas	4,221.37	3,612.40	3,794.52	7,833.77	7,223.35	15,025.54
Total	6,887.20	6,602.60	6,243.22	13,489.80	12,199.81	26,589.51
Less: Inter segment revenue	11,108.57	10,215.00	10,037.74	21,323.57	19,423.16	41,615.05
Revenue from operations	0.06	0.10	0.27	0.16	11.77	12.47
	11,108.51	10,214.90	10,037.47	21,323.41	19,411.39	41,602.58
Segment Results (Profit before finance costs and tax)						
India						
Overseas	84.95	73.40	105.15	158.35	198.42	399.20
Total profit before finance costs and tax	109.57	92.42	86.90	201.99	163.60	399.40
	194.52	165.82	192.05	360.34	362.02	798.60
Less: Finance costs						
India						
Overseas	28.64	22.60	25.05	51.24	48.98	101.08
Total finance costs	18.50	21.40	14.21	39.90	31.75	66.95
Profit before tax	47.14	44.00	39.26	91.14	80.73	168.03
India						
Overseas	56.31	50.80	80.10	107.11	149.44	298.12
Total profit before tax	91.07	71.02	72.69	162.09	131.85	332.45
	147.38	121.82	152.79	269.20	281.29	630.57

As at

	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Segment assets						
India						
Overseas	4,982.04	4,047.04	4,076.76	4,982.04	4,076.76	3,890.22
Unallocated	7,129.90	7,268.91	5,935.22	7,129.90	5,935.22	6,891.95
Total	130.05	103.64	56.76	130.05	56.76	82.62
	12,241.99	11,419.59	10,068.74	12,241.99	10,068.74	10,864.79
Segment Liabilities						
India						
Overseas	3,997.33	2,921.01	3,041.49	3,997.33	3,041.49	2,823.66
Unallocated	3,974.16	4,377.54	3,380.95	3,974.16	3,380.95	4,124.04
Total	38.50	16.48	18.54	38.50	18.54	27.70
	8,009.99	7,315.03	6,440.98	8,009.99	6,440.98	6,975.40

Place : Chennai
Date : October 30, 2018

For Redington (India) Limited



Raj Shankar
Managing Director

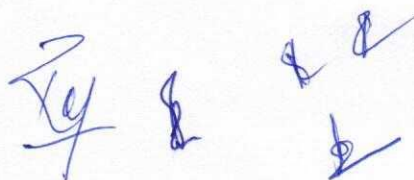
Redington (India) Limited

Notes to Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Half-Year Ended September 30, 2018

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Redington (India) Limited ("the Company") at their respective meetings held on October 29, 2018 and October 30, 2018.
2. A Limited review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors. A similar review of the financial results of the Subsidiaries / Associate has been conducted by the respective statutory auditors.
3. a. The above financial results have been prepared in accordance with recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules as amended from time to time, specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
b. The figures of the previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.
4. The Company and its Subsidiaries (collectively referred to as "the Group") are engaged mainly in the business of Distribution of Information Technology & Mobility products besides supply chain solutions and after sales service.

As per Ind AS 108 "Operating Segments", the disclosure of reportable segments, "India" and "Overseas" have been made in a manner consistent with internal reporting made to the Managing Director who is the Chief Operating Decision Maker for the Group.

5. During the current quarter,
 - a. The Board of Directors at its meeting held on September 17, 2018, approved the buyback of not exceeding 1,11,20,000 fully paid up equity shares (representing 2.78 % of the total paid-up equity share capital of the Company as on March 31, 2018) of the face value of ₹ 2 (Rupees Two) each at a price of ₹ 125 (Rupees One hundred and twenty five Only) per equity share payable in cash, for an aggregate amount up to ₹ 139 crores (Rupees One hundred and thirty nine crores only) from the members of the Company, as on September 28, 2018 (the record date determined by the Board), on a proportionate basis through "Tender Offer" route as prescribed under the SEBI (Buy-back of Securities) Regulations, 2018.
 - b. ProConnect Supply Chain Solutions Limited ("ProConnect"), a wholly-owned subsidiary has acquired an additional stake of 12% in its subsidiary, Rajprotim Supply Chain Solutions Limited ("RCS") for a consideration of ₹ 6.77 Crores and the current shareholding of Proconnect in RCS is 88%.



6. The Group has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces earlier revenue recognition standards) with effect from April 1, 2018. The core principle of this standard is that the Group shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Under Ind AS 115, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group has applied Ind AS 115 retrospectively to each of the prior reporting period. Accordingly, the information presented for the quarter ended September 30, 2017, Half-year ended September 30, 2017 and year ended March 31, 2018 has been restated.

Upon adoption of Ind AS 115, the Group has changed the accounting policy with respect to income from supplier schemes. Income from supplier rebates was hitherto classified as part of revenue from operations. The Group has adjusted supplier rebates against purchase of traded goods.

The following table summarizes the impact of transition to Ind AS 115 on the amounts reported in the earlier periods:

₹ In Crores

Particulars	Standalone			Consolidated		
	Quarter ended September 30, 2017	Half-Year ended September 30, 2017	Year ended March 31, 2018	Quarter ended September 30, 2017	Half-Year ended September 30, 2017	Year ended March 31, 2018
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Revenue from operations as reported in the earlier periods	3,874.11	7,402.36	15,262.58	10,543.63	20,415.97	43,459.41
Effect on adoption of Ind AS 115	(127.47)	(259.73)	(418.37)	(506.16)	(1,004.58)	(1,856.83)
Revenue from operations as per the above results	3,746.64	7,142.63	14,844.21	10,037.47	19,411.39	41,602.58
Purchases of traded goods as reported in the earlier periods	3,258.84	6,624.75	14,004.50	9,379.66	18,676.00	40,754.92
Effect on adoption of Ind AS 115	(127.47)	(259.73)	(418.37)	(506.16)	(1,004.58)	(1,856.83)
Purchase of traded goods as per the above results	3,131.37	6,365.02	13,586.13	8,873.50	17,671.42	38,898.09

The following table summarises the impact of adopting Ind AS 115 on the Group's Financial Results for the Half-year/Quarter ended September 30, 2018 for each of the line items affected:

₹ In Crores

Half-Year ended September 30, 2018

Particulars	Standalone			Consolidated		
	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported
Revenue from operations	7,946.29	(204.60)	7,741.69	22,346.41	(1,023.00)	21,323.41
Purchases of traded goods	8,160.90	(204.60)	7,956.30	21,659.42	(1,023.00)	20,636.42

₹ In Crores

Quarter-Year ended September 30, 2018

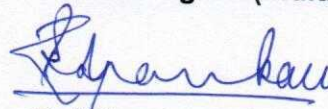
Particulars	Standalone			Consolidated		
	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported
Revenue from operations	4,289.55	(118.41)	4,171.14	11,607.30	(498.79)	11,108.51
Purchases of traded goods	4,635.52	(118.41)	4,517.11	11,224.32	(498.79)	10,725.53

7. Statement of Assets and Liabilities

Particulars	(₹ in Crores)			
	Standalone		Consolidated	
	As at September 30, 2018	As at March 31, 2018	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	88.03	90.81	186.75	185.99
Capital work-in progress	2.78	2.78	2.78	2.78
Goodwill	-	-	23.75	21.27
Other Intangible Assets	0.81	0.94	294.71	262.88
Intangible assets under development	21.25	12.06	22.64	17.57
Financial Assets				
Investments in Subsidiaries and Associate	609.28	605.06	-	-
Others financial assets	3.51	3.80	25.48	21.17
Deferred tax assets	15.70	15.27	25.30	25.10
Income tax assets	98.31	53.80	104.75	57.52
Other non-current assets	47.74	41.08	51.37	45.07
Total non-current assets	887.41	825.60	737.53	639.35
Current Assets				
Inventories	1,651.79	1,089.48	3,885.97	3,106.62
Financial assets				
Investments	-	-	8.75	3.52
Trade receivables	2,555.47	2,248.77	6,213.43	6,072.55
Cash and cash equivalents	21.90	119.94	572.58	527.99
Other bank balances	140.33	0.15	150.96	13.28
Loans	32.90	34.90	44.90	46.90
Other financial assets	63.74	9.57	178.01	148.07
Other current assets	198.30	120.53	449.86	306.48
Total Current Assets	4,664.43	3,623.34	11,504.46	10,225.41
Assets held for sale	-	0.03	-	0.03
Total assets	5,551.84	4,448.97	12,241.99	10,864.79
EQUITY AND LIABILITIES				
Equity				
Equity share capital	80.03	80.03	80.03	80.03
Other equity	1,580.86	1,609.43	3,776.70	3,450.53
Equity attributable to the shareholders of the Company	1,660.89	1,689.46	3,856.73	3,530.56
Non-controlling interests	-	-	375.27	358.83
Total equity	1,660.89	1,689.46	4,232.00	3,889.39
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	2.26	-	8.15	4.23
Provisions	14.24	13.49	93.00	81.82
Deferred tax liabilities	-	-	2.07	1.49
Total Non-Current Liabilities	16.50	13.49	103.22	87.54
Current Liabilities				
Financial liabilities				
Borrowings	1,070.84	766.27	1,724.04	1,453.56
Trade payables	2,513.16	1,659.66	5,463.78	4,684.00
Other financial liabilities	161.48	187.42	316.74	292.69
Provisions	4.17	2.67	5.87	4.21
Current tax liabilities	-	-	36.43	26.21
Other current liabilities	124.80	130.00	359.91	427.19
Total current liabilities	3,874.45	2,746.02	7,906.77	6,887.86
Total liabilities	3,890.95	2,759.51	8,009.99	6,975.40
Total equity and liabilities	5,551.84	4,448.97	12,241.99	10,864.79

8. During the Quarter, the Company has transferred the Unclaimed Dividend of ₹0.01 Crores pertaining to financial year 2010-11 and 1094 shares to the Investor Education and Protection Fund.
9. The Standalone and Consolidated financial results of the Company for the Quarter / Half-Year ended September 30, 2018 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in Company's website www.redingtonindia.com.

For Redington (India) Limited



Raj Shankar
Managing Director

Place: Chennai
Date: October 30, 2018



B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

Limited Review Report To the Board of Directors of Redington (India) Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Redington (India) Limited ('the Company'), its subsidiaries listed in Annexure I (collectively referred to as 'the Group') and its associates for the quarter ended September 30, 2018 and year-to-date results for the period from April 1, 2018 to September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review:

- (a) the financial information of two overseas subsidiaries (which included the financial information of their respective step-down subsidiaries) and an Indian step-down subsidiary included in the statement of unaudited consolidated quarterly financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of INR 6,865.50 crores and INR 13,448.12 crores for the quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018 respectively, profits of INR 60.55 crores and INR 114.46 crores for the quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018 respectively and total assets of INR 7,143.39 crores as at September 30, 2018. The consolidated financial results also include the Group's share of net loss of INR Nil in respect of the associate for the quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018. These unaudited financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors.
- (b) the financial information of a foreign branch included in the statement of unaudited consolidated quarterly financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of INR 51.88 crores and INR 110.21 crores for the quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018 respectively, profits of INR 0.83 crores and INR 1.30 crores for the quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018 respectively and total assets of INR 106.33 crores as at September 30, 2018. This unaudited financial information of the branch has been reviewed by branch auditors whose report has been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such branch auditors.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

**Limited Review Report
To the Board of Directors of Redington (India) Limited**

Page 2 of 2

The branch and two subsidiaries (which included the financial information of their respective step-down subsidiaries) are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information of the branch and such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and the branch located outside India is based on the report of branch auditors and other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Figures for the three months ended June 30, 2017 included in the unaudited consolidated financial results for the period from April 1, 2017 to September 30, 2017 are based on previously issued unaudited consolidated financial results that were reviewed by the erstwhile auditors of the Company (vide their review report dated July 27, 2017 furnished to us. This review report was unmodified).

Our conclusion is not modified in respect of the above matters.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm's Registration No. - 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: October 30, 2018

Annexure I to the Limited Review Report

Page 1 of 2

The unaudited consolidated financial results include the results of the following entities:

A. Direct Subsidiaries

1. Redington International Mauritius Limited, Mauritius
2. Redington Distribution Pte. Ltd., Singapore
3. Proconnect Supply Chain Solutions Limited, India
4. Ensure Support Services (India) Limited, India

B. Step-down subsidiaries

1. Redserv Business Solutions Private Limited, India
2. Rajprotim Supply Chain Solutions Limited, India
3. Redington SL Private Limited, Sri Lanka
4. Redington Bangladesh Limited, Bangladesh
5. Redington Gulf FZE, Dubai, UAE
6. Redington Turkey Holdings S.A.R.L., Grand Duchy of Luxembourg
7. Ensure Gulf FZE, Dubai, UAE
8. Arena International FZE, Dubai, UAE
9. ProConect Supply Chain Logistics LLC, Dubai, UAE
10. Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi, Turkey
11. Sensonet Teknoloji Elektronik Ve Bilisim Hizmetleri Sanayi Ve Ticaret A.S., Turkey
12. Redington Nigeria Limited, Nigeria
13. Redington Kenya Limited, Kenya
14. Redington Gulf & Co LLC, Oman
15. Cadensworth FZE, Dubai, UAE
16. Redington Egypt Limited, LLC, Egypt
17. Ensure IT Services (PTY) Limited, South Africa
18. Ensure Services Arabia LLC, Saudi Arabia
19. Redington Middle East LLC, Dubai, UAE
20. Redington Africa Distribution FZE, Dubai, UAE
21. Ensure Services Bahrain SPC, Kingdom of Bahrain
22. Redington Limited, Ghana
23. Africa Joint Technical Services, Libya
24. Redington Uganda Limited, Uganda
25. Redington Kenya EPZ Limited, Kenya
26. Redington Rwanda Limited, Rwanda
27. Cadensworth United Arab Emirates LLC, Dubai, UAE
28. Redington Gulf FZE Co., Iraq
29. Redington Qatar W.L.L., Dubai, UAE
30. Redington Qatar Distribution W.L.L., Qatar
31. Redington Kazakhstan LLP, Kazakhstan



Annexure I to the Limited Review Report

Page 2 of 2

32. Redington Tanzania Limited, Tanzania
33. Redington Morocco Limited, Morocco
34. Redington Angola Limited, Angola
35. Redington Senegal Limited SARL, Senegal
36. Redington Saudi Arabia Distribution company, Saudi Arabia
37. Ensure Technical Services Morocco Limited (Sarl), Morocco
38. Ensure Ghana Limited, Ghana
39. Ensure Technical Services (PTY) Ltd., South Africa
40. Ensure Middle East Trading LLC, Dubai, UAE
41. Ensure Technical Services Kenya Limited, Kenya
42. Ensure Technical Services Tanzania Limited, Tanzania
43. Ensure Services Uganda Limited, Uganda
44. Ensure Solutions Nigeria Limited, Nigeria
45. Paynet Odeme Hizmetleri A.S., Turkey
46. CDW International Trading FZCO, Dubai, UAE
47. RNDC Alliance West Africa Limited, Nigeria
48. Linkplus Bilgisayar Sistemleri sanayi ve Ticaret A.S, Turkey
49. Proconnect Saudi LLC, Saudi Arabia
50. Redington Distribution Company LLC, Egypt
51. Ensure Middle East Technology Solutions LLC, UAE
52. Citrus Consulting Services FZ LLC, Dubai, UAE
53. Arena Mobile Iletism Hizmetleri Ve Turketici Elekonigi Sanayi Ve Ticaret Anonim Sirketi, Turkey
54. Online Elektronik Ticaret Hizmetleri Anonim Sirketi, Turkey
55. Paynet (KIBRIS) Odeme Hizmetleri Limited, Cyprus
56. Ensure Services Limited, Egypt
57. Redington Cote d'Ivoire SARL, Abidjan, Cote d'Ivoire

C. Associate and its subsidiary

1. Redington (India) Investments Limited, India (Associate)
2. Currents Technology Retail (India) Limited, India (Subsidiary of Associate)



B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

Limited Review Report To the Board of Directors of Redington (India) Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Redington (India) Limited ('the Company') for the quarter ended September 30, 2018 and year-to-date results for the period from April 1, 2018 to September 30, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of a foreign branch included in the statement of unaudited standalone quarterly financial results and standalone year-to-date financial results, whose unaudited financial information reflect total revenue of INR 51.88 crores and INR 110.21 crores for the quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018 respectively, profits of INR 0.83 crores and INR 1.30 crores for the quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018 respectively and total assets of INR 106.33 crores as at September 30, 2018. The unaudited financial information of the foreign branch has been prepared in accordance with accounting principles generally accepted in its country of domicile and has been reviewed by branch auditors under generally accepted auditing standards applicable in that country and their report has been furnished to us. The Company's management has converted the unaudited financial information of such branch from accounting principles generally accepted in its country of domicile to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion on the statement of unaudited standalone financial results, in so far as it relates to this branch, is based on the aforesaid report of the branch auditors.

Figures for the three months ended June 30, 2017 included in the unaudited standalone financial results for the period from April 1, 2017 to September 30, 2017 are based on previously issued unaudited standalone financial results that were reviewed by the erstwhile auditors of the Company (vide their review report dated July 27, 2017 furnished to us. This review report was unmodified).

Our conclusion is not modified in respect of the above matters.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

B S R & Co. LLP

**Limited Review Report
To the Board of Directors of Redington (India) Limited**

Page 2 of 2

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. - 101248W/W-100022



S Sethuraman
Partner
Membership No. 203491

Place: Chennai
Date: October 30, 2018