

21st May 2018

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

Sub: Audited Financial Results for the quarter and year ended 31st March 2018

Dear Sirs,

This is further to our letter dated 10th May 2018 on the above subject.

In terms of requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we are enclosing the audited standalone and consolidated financial results for the quarter and year ended 31st March 2018 along with the respective audit reports issued by B S R & Co. LLP., Statutory Auditors. The same were approved and taken on record at the meeting of the Board of Directors of the Company held today. The meeting commenced at 01.30 P.M. and concluded at 4.00 P.M.


We declare that B S R & Co. LLP., Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the financial results.

The financial results will be uploaded on the website of the company www.redingtonindia.com. We are arranging to publish the extract of financial results in the newspapers.

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 Standalone / Consolidated Financial Results for the Quarter / Year Ended March 31, 2018

₹. In Crores

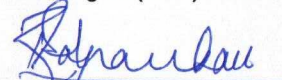
Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	March 31, 2018 (Audited) (Refer note 2(d))	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 2(d))	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited) (Refer note 2(d))	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 2(d))	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Revenue from operations	3,847.41	4,012.81	4,041.27	15,262.58	15,758.83	11,314.04	11,728.40	10,794.98	43,459.41	41,114.65
Other income (net)	5.46	7.40	13.08	45.53	46.06	13.68	9.79	18.16	39.09	41.39
Total Income	3,852.87	4,020.21	4,054.35	15,308.11	15,804.89	11,327.72	11,738.19	10,813.14	43,498.50	41,156.04
Expenses										
Purchases of Traded goods	3,342.90	4,036.85	3,733.68	14,004.50	14,948.67	10,478.97	11,599.95	9,907.47	40,754.92	38,437.43
Changes in Inventories of Traded goods	315.98	(222.24)	83.21	476.44	3.65	185.91	(467.55)	236.83	301.71	360.54
Employee Benefits Expense	33.83	34.28	32.40	131.95	117.67	176.19	158.79	165.55	652.95	627.25
Finance Costs	26.54	23.77	20.28	98.86	80.91	48.49	38.81	37.83	168.03	157.03
Depreciation & Amortisation Expense	3.20	3.54	3.21	13.53	11.52	14.03	14.85	13.78	56.94	54.68
Other Expenses	80.17	73.91	101.61	311.50	329.38	240.91	227.28	251.15	933.38	864.60
Total Expenses	3,802.62	3,950.11	3,974.39	15,036.78	15,491.80	11,144.50	11,572.13	10,612.61	42,867.93	40,501.53
Profit before tax	50.25	70.10	79.96	271.33	313.09	183.22	166.06	200.53	630.57	654.51
Tax expense:										
Current tax	20.13	25.09	22.71	91.62	100.94	41.73	40.97	45.80	150.26	171.34
Deferred tax	(2.75)	(0.68)	6.31	(4.21)	3.80	(2.04)	(0.98)	1.41	(4.11)	6.43
Profit for the Quarter / Year (A)	32.87	45.69	50.94	183.92	208.35	143.53	126.07	153.32	484.42	476.74
Other Comprehensive Income										
Items that will not be reclassified to Profit and loss										
Remeasurement of Defined benefit plan	(7.15)	1.60	(0.63)	(8.14)	(1.14)	(7.38)	1.89	(0.34)	(9.12)	(1.59)
Income tax relating to item above	2.53	(0.47)	0.21	2.84	0.39	2.59	(0.56)	0.19	3.18	0.55
Net Other Comprehensive Income that will not be reclassified to profit or loss	(4.62)	1.13	(0.42)	(5.30)	(0.75)	(4.79)	1.33	(0.15)	(5.94)	(1.04)
Items that may be reclassified to Profit and loss										
Foreign exchange differences in translating the financial statements of foreign operations	(0.01)	0.02	(0.30)	0.07	(0.19)	45.24	(51.78)	(106.36)	9.13	(68.48)
Income tax relating to item above	-	-	-	-	-	-	-	-	-	-
Net Other Comprehensive Income that may be reclassified to profit or loss	(0.01)	0.02	(0.30)	0.07	(0.19)	45.24	(51.78)	(106.36)	9.13	(68.48)
Total Other Comprehensive Income (B)	(4.63)	1.15	(0.72)	(5.23)	(0.94)	40.45	(50.45)	(106.51)	3.19	(69.52)
Total Comprehensive Income (A+B)	28.24	46.84	50.22	178.69	207.41	183.98	75.62	46.81	487.61	407.22
Profit for the Quarter / Year attributable to the :-										
Shareholders of the Company	32.87	45.69	50.94	183.92	208.35	143.28	127.39	152.70	481.64	464.22
Non-Controlling Interests	-	-	-	-	-	0.25	(1.32)	0.62	2.78	12.52
Total Comprehensive Income for the Quarter / Year attributable to the :-										
Shareholders of the Company	28.24	46.84	50.22	178.69	207.41	183.73	76.94	46.19	484.83	394.70
Non-Controlling Interests	-	-	-	-	-	0.25	(1.32)	0.62	2.78	12.52
Paid-up equity share capital (Face Value - ₹ 2/- per share)	80.03	80.03	79.97	80.03	79.97	80.03	80.03	79.97	80.03	79.97
Other Equity as per balance sheet	1,609.43	-	1,529.73	1,609.43	1,529.73	3,450.53	-	3,067.94	3,450.53	3,067.94
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (not annualized for Quarters)										
Basic (in ₹)	0.82	1.14	1.27	4.60	5.21	3.58	3.18	3.82	12.04	11.61
Diluted (in ₹)	0.82	1.14	1.27	4.60	5.21	3.58	3.18	3.82	12.04	11.61

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Particulars	Quarter Ended			Year Ended	
	March 31, 2018 (Audited) (Refer note 2(d))	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 2(d))	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Segment Revenue (Net sales / income)					
India	3,892.79	4,070.93	4,050.90	15,443.93	15,779.88
Overseas	7,421.45	7,657.97	6,759.45	28,027.95	25,385.51
Total	11,314.24	11,728.90	10,810.35	43,471.88	41,165.39
Less: Inter Segment Revenue	0.20	0.50	15.37	12.47	50.74
Revenue from operations	11,314.04	11,728.40	10,794.98	43,459.41	41,114.65
Segment Results (Profit before Finance costs and tax)					
India	92.71	108.07	112.00	399.20	414.41
Overseas	139.00	96.80	126.36	399.40	397.13
Total profit before Finance costs and Tax	231.71	204.87	238.36	798.60	811.54
Less: Finance costs					
India	27.70	24.40	20.75	101.08	81.70
Overseas	20.79	14.41	17.08	66.95	75.33
Total Finance costs	48.49	38.81	37.83	168.03	157.03
Profit before Tax					
India	65.01	83.67	91.25	298.12	332.71
Overseas	118.21	82.39	109.28	332.45	321.80
Total Profit before tax	183.22	166.06	200.53	630.57	654.51
	As at				
	March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Segment assets					
India	3,890.22	4,447.91	3,910.06	3,890.22	3,910.06
Overseas	6,891.95	6,767.71	6,168.17	6,891.95	6,168.17
Unallocated	82.62	59.90	71.96	82.62	71.96
Total	10,864.79	11,275.52	10,150.19	10,864.79	10,150.19
Segment Liabilities					
India	2,824.28	3,358.27	2,913.19	2,824.28	2,913.19
Overseas	4,149.63	4,219.79	3,727.59	4,149.63	3,727.59
Unallocated	1.49	1.02	-	1.49	-
Total	6,975.40	7,579.08	6,640.78	6,975.40	6,640.78

Place : Chennai
Date : May 21, 2018

For Redington (India) Limited


Raj Shankar
Managing Director



Redington (India) Limited

Notes to Statement of Standalone / Consolidated Financial Results for the Quarter / Year Ended March 31, 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 May 21, 2018.
2. a. The above Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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. All amounts in the above results have been disclosed in ₹ crores.

c. The figures of the previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

d. The figures for the quarter ended March 31, 2018 and March 31, 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.
3. 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.

4. During the current quarter, Redington Cote D'Ivoire SARL, was incorporated in Abidjan, Cote D'Ivoire as a wholly-owned subsidiary under a step-down subsidiary Redington Gulf FZE, and is yet to commence operations

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5. Pursuant to the Order of National Company Law Tribunal, Chennai Bench, Cadensworth (India) Limited, an erstwhile wholly-owned Subsidiary, was merged with the Company with an Appointed Date of April 1, 2016. The Order has been made effective on July 26, 2017, upon complying with all the relevant requirements under the Companies Act, 2013. Accordingly, the impact of the merger has been given effect to in the above Standalone results. Consequently the figures for all the corresponding previous periods have been restated in the above Standalone financial results and the reconciliation to the figures reported in earlier periods is given below :-

₹ in Crores

Particulars	Standalone	
	Quarter Ended	Year Ended
	March 31, 2017 (Audited)	March 31, 2017 (Audited)
Profit After Tax reported in the earlier periods	49.44	201.69
Add : Profit on account of Merger of Cadensworth (India) Limited (Net of Intra-group transactions)	1.50	6.66
Profit After Tax as per the above results	50.94	208.35

Particulars	As at March 31, 2017 (Audited)
Other Equity reported in the earlier period	1,466.30
Add : Effect on account of Merger of Cadensworth (India) Limited	63.43
Other Equity as per the above results	1,529.73

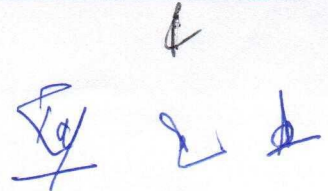
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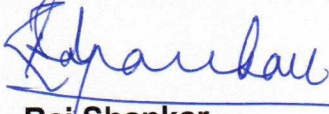
6. Audited Standalone / Consolidated Balance sheet as at March 31, 2018

Particulars	(₹ in Crores)			
	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Audited	Audited	Audited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	90.81	97.03	185.99	195.98
Capital Work-in Progress	2.78	0.50	2.78	0.50
Other Intangible Assets	0.94	0.24	262.88	258.88
Intangible assets under development	12.06	-	17.57	-
Goodwill on Consolidation / Acquisition	-	-	21.27	21.16
Other Financial Assets				
Loans	-	-	-	5.00
Lease asset receivable	-	-	4.99	-
Investments in Subsidiaries & Associate	605.06	602.72	-	-
Others	3.80	1.50	16.18	13.11
Income Tax Assets (Net)	53.80	54.24	57.52	58.14
Deferred Tax Assets	15.27	8.21	25.10	13.82
Other Non-Current Assets	41.08	29.42	45.07	29.77
Total Non-Current Assets	825.60	793.86	639.35	596.36
Current Assets				
Inventories	1,089.48	1,565.92	3,106.62	3,374.56
Financial assets				
Investments	-	-	3.52	4.77
Trade Receivables	2,248.77	1,979.83	6,072.55	5,087.25
Cash and Cash Equivalents	119.94	71.07	527.99	613.65
Other Bank Balances	0.15	5.65	13.28	107.56
Loans	34.90	43.90	46.90	36.40
Other Financial Assets	9.57	5.63	148.07	109.98
Other Current Assets	120.53	48.62	306.48	201.15
Total Current Assets	3,623.34	3,720.62	10,225.41	9,535.32
Assets held for sale	0.03	18.51	0.03	18.51
Total Assets	4,448.97	4,532.99	10,864.79	10,150.19
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	80.03	79.97	80.03	79.97
Other Equity	1,609.43	1,529.73	3,450.53	3,067.94
Total Equity attributable to the shareholders of the Company	1,689.46	1,609.70	3,530.56	3,147.91
Non-Controlling interests	-	-	358.83	361.50
Total Equity	1,689.46	1,609.70	3,889.39	3,509.41
Liabilities				
Non-Current Liabilities				
Borrowings (Financial liability)	-	-	4.23	-
Deferred Tax Liabilities (Net)	-	-	1.49	-
Provisions	13.49	7.88	81.66	69.16
Others	-	-	0.16	-
Total Non-Current Liabilities	13.49	7.88	87.54	69.16
Current Liabilities				
Financial Liabilities				
Borrowings	766.27	707.29	1,453.56	1,515.84
Trade Payables	1,659.66	1,983.90	4,684.00	4,432.96
Other Financial Liabilities	187.42	103.68	292.69	226.06
Provisions	2.67	1.89	4.21	0.85
Current Tax Liabilities (Net)	-	-	26.21	26.44
Other Current Liabilities	130.00	118.65	427.19	369.47
Total Current Liabilities	2,746.02	2,915.41	6,887.86	6,571.62
Total Liabilities	2,759.51	2,923.29	6,975.40	6,640.78
Total Equity and Liabilities	4,448.97	4,532.99	10,864.79	10,150.19



7. The Board of Directors has recommended a final dividend of ₹ 2.40/- per Equity share of ₹2/- each i.e., 120% of face value for the financial Year Ended March 31, 2018 (Previous Year ₹2.30 per Equity Share of ₹2/- each – i.e., 115% of face value).
8. The Standalone financial results of the Company for the Quarter / Year Ended March 31, 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: May 21, 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

Independent Auditor's Report To the Board of Directors of Redington (India) Limited

We have audited the annual consolidated financial results of Redington (India) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') and its associate for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial information / financial statements of a foreign branch and 2 direct foreign subsidiaries (which included the results of 56 step-down subsidiaries), included in the annual consolidated financial results, whose annual financial information / financial statements reflect total assets of INR 6,931.97 crores as at March 31, 2018 and total revenues of INR 27,072.93 crores for the year ended on that date. These annual financial information / financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries and these reports have been furnished to us. The Company's management has converted the financial statements of such branch and subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the annual financial results, to the extent they have been derived from such annual financial information / financial statements is based solely on the report of such branch and other auditors. Our opinion is not modified in respect of this matter.



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

**Independent Auditor's Report
To the Board of Directors of Redington (India) Limited**

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We also did not audit the financial statements / financial information of an Indian step-down subsidiary whose financial statements reflect total assets of INR 59.18 crores as at March 31, 2018 and total revenues of INR 118.80 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of INR Nil for the year ended March 31, 2018 in respect of the Associate, as considered in the consolidated financial statements. These annual financial information / financial statements have been audited by other auditors whose reports have been furnished to us. Our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

Corresponding figures for the quarter / year ended March 31, 2017 included in the annual consolidated financial results were reviewed / audited by the erstwhile auditors of the Company who expressed an unmodified opinion dated May 25, 2017.

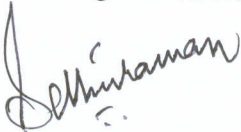
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of branch and other auditors on separate financial information / financial statements and on other information of the branch, subsidiaries and associate as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities as stated in Annexure A to this report;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended March 31, 2018.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. - 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: May 21, 2018

Annexure A to the Independent Auditor's Report
Page 1 of 2

The consolidated annual results include the results of the following entities:

A. Direct Subsidiaries

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

B. Step-down subsidiaries

1. Redserv Business Solutions Private Limited
2. Rajprotim Supply Chain Solutions Limited
3. Redington SL Private Limited
4. Redington Bangladesh Limited
5. Redington Fulf FZE
6. Redington Turkey Holdings S.A.R.L.
7. Ensure Gulf FZE
8. Arena International FZE
9. ProConect Supply Chain Logistics LLC
10. Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi
11. Sensonet Teknoloji Elektronik Ve Bilisim Hizmetleri Sanayi Ve Ticaret Limited Sirketi
12. Redington Nigeria Limited
13. Redington Kenya Ltd
14. Redington Gulf & Co LLC
15. Cadensworth FZE
16. Redington Egypt Ltd, LLC
17. Ensure IT Services (PTY) Ltd.
18. Ensure Services Arabia LLC
19. Redington Middle East LLC
20. Redington Africa Distribution FZE
21. Ensure Services Bahrain SPC
22. Redington Ltd
23. Africa JointTechnical Services
24. Redington Uganda Ltd
25. Redington Kenya EPZ Ltd
26. Redington Rwanda Ltd
27. Cadensworth United Arab Emirates LLC
28. Redington Gulf FZE Co.
29. Redington Qatar WLL
30. Redington Qatar Distribution WLL
31. Redington Kazakhstan LLP
32. Redington Tanzania Ltd
33. Redington Morocco Ltd
34. Redington Angola Ltd
35. Redington Senegal Limited SARL
36. Redington Saudi Arabia Distribution company



Annexure A to the Independent Auditor's Report
Page 2 of 2

37. Ensure Technical Services Morocco Limited (SARL)
38. Ensure Ghana Limited
39. Ensure Technical Services (PTY) Ltd.
40. Ensure Middle East Trading LLC
41. Ensure Technical Services Kenya Limited
42. Ensure Technical Services Tanzania Limited
43. Ensure Services Uganda Limited
44. Ensure Solutions Nigeria Limited
45. Paynet Odemet Hizmetleri A.S.
46. CDW International Trading FZE
47. RNDC Alliance West Africa Limited
48. Linkplus Bilgisayar Sistemleri sanayi ve Ticaret A.S
49. ProConnect Saudi LLC,
50. Redington Distribution Company LLC
51. Ensure Middle East Technology Solutions LLC
52. Citrus Consulting Services FZ-LLC
53. Arena Mobile Iletism Hizmetleri VE Tucketici Elektionigi Sanayi VE Tickaret Anonim Sirketi
54. Online Elektronik Ticaret Hizmetleri Anonim Sirketi
55. Paynet (KIBRIS) Odeme Hizmetleri Limited
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 (Associate)
2. Currents Technology Retail (India) Limited (Subsidiary of Associate)



B S R & Co. LLP

Chartered Accountants

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

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Fax : +91 44 4608 3199

Independent Auditor's Report To the Board of Directors of Redington (India) Limited

We have audited the accompanying annual standalone financial results of Redington (India) Limited ('the Company') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial information of a foreign branch included in the annual standalone financial results whose financial information reflects total assets of INR 103.33 crores as at March 31, 2018 and total revenues of INR 184.22 crores for the year then ended. The financial information of the branch has been prepared in accordance with accounting principles generally accepted in its country of domicile and has been audited 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 financial information of such branch from accounting principles generally accepted in its country of domicile to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the annual standalone financial results, in so far as it relates to this branch, is based on the aforesaid report of the branch auditors. Our opinion is not modified in respect of this matter.



Independent Auditor's Report
To the Board of Directors of Redington (India) Limited

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Further, the figures for the quarter and year ended March 31, 2017 presented in the annual financial results have been adjusted to include the results of an erstwhile wholly owned subsidiary, Cadensworth (India) Limited ("CIL"), which merged with the Company pursuant to the order of National Company Law Tribunal (NCLT) and made effective on July 26, 2017. The results of CIL were audited by their erstwhile auditors (vide their unmodified annual audit report dated May 4, 2017 for the year ended March 31, 2017) whose reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of CIL, is based solely on the report of the erstwhile auditors.

Corresponding figures for the quarter / year ended March 31, 2017 included in the annual standalone financial results were reviewed / audited by the erstwhile auditors of the Company who expressed an unmodified opinion dated May 25, 2017.

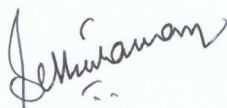
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the branch auditors, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended March 31, 2018.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. - 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: May 21, 2018