

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF REDINGTON (INDIA) LIMITED

1. We have reviewed the Unaudited Standalone Financial Results of **REDINGTON (INDIA) LIMITED** ("the Company") and the Unaudited Consolidated Financial Results of the Company and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of loss of an Associate Company for the quarter / half year ended September 30, 2012 ("the Statement"). 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an opinion.
3. The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, includes the results of the following entities:

Subsidiaries:

- a) Redington International Mauritius Limited and its subsidiaries
- b) Redington Distribution Pte. Limited and its subsidiaries
- c) Easyaccess Financial Services Limited
- d) Nook Micro Distribution Limited
- e) Cadensworth (India) Limited
- f) ProConnect Supply Chain Solutions Limited

Associate:

Redington (India) Investments Limited



4. The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, reflects the Group's share of Revenues of Rs.329,543.25 Lakhs and Rs. 625,804.33 Lakhs for the quarter and half year ended September 30, 2012 respectively (ii) Profit after tax of Rs.4,047.77 Lakhs and Rs. 6,295.81 Lakhs for the quarter and half year ended September 30, 2012 respectively and (iii) total assets (net) of Rs.323,161.69 Lakhs as at September 30, 2012 relating to four subsidiaries whose results have been reviewed by the other auditors. The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, also reflects the Group's share of Loss after Tax amounting to Rs.3.12 Lakhs for the quarter and half year ended September 30, 2012, in respect of one associate whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and the associate is based solely on the reports of such other auditors which have been furnished to us.
5. Based on our review and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Registration No. 008072S)

B Ramaratnam

B Ramaratnam
Partner

(Membership No.21209)

Chennai, October 29 , 2012