

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **REDINGTON (INDIA) LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of loss of its Associate for the Quarter / half-year Ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 the Statement 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 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.
3. The Statement includes the results of forty-nine Direct and step-down subsidiaries of the Company as detailed in the Annexure to this Auditors' report.
4. We did not review the interim financial results of forty-eight Direct and step-down subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total assets of Rs. 433,199 lakhs as at September 30, 2013, total revenues of Rs. 404,207 lakhs and Rs. 750,585 lakhs for the Quarter and half-year Ended September 30, 2013, respectively, and profit after tax of Rs. 3,959 lakhs and Rs. 6,959 lakhs for the Quarter and half-year Ended September 30, 2013, respectively, as considered in the Unaudited Consolidated Financial Results.

These interim results of these subsidiaries and sub-subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Direct and step-down subsidiaries is based solely on the reports of the other auditors.



5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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 shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters 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 investor complaints disclosed in Part II - Select Information of the Statement for the Quarter / half-year Ended September 30, 2013, from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)

B. Ramaratnam

B. Ramaratnam
Partner

(Membership No.21209)

Chennai, November 7, 2013



Annexure as referred in paragraph 3 in the Independent Auditors' Review Report dated November 7, 2013

The Statement includes the results of the following entities:

A. Direct Subsidiaries:

1. Redington International Mauritius Limited
2. Redington Distribution Pte. Limited
3. Easyaccess Financial Services Limited
4. Nook Micro Distribution Limited
5. Cadensworth (India) Limited
6. ProConnect Supply Chain Solutions Limited
7. Ensure Support Services (India) Limited

B. Step-down Subsidiaries

8. Redington Gulf FZE
9. Redington Turkey Holdings S.A.R.L.
10. Redington Egypt Ltd
11. Redington Nigeria Ltd
12. Redington Gulf & Co. LLC
13. Redington Kenya Ltd
14. Cadensworth FZE
15. Redington Middle East LLC
16. Redington Arabia Limited
17. Redington Africa Distribution FZE
18. Redington Qatar WLL
19. Redington Bahrain SPC
20. Redington Qatar distribution WLL
21. Redington Limited
22. Redington Kenya EPZ Ltd
23. Africa Joint technical Services
24. Redington Uganda Ltd
25. RGF Private Trust Company Limited
26. Cadensworth UAE LLC
27. Redington Tanzania Limited
28. Redington Morocco Limited
29. Redington Angola Limited
30. Ensure IT services PTY LTD
31. Redington Gulf FZE
32. Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi
33. Arena International FZE
34. Redington Bangladesh Limited

Deloitte Haskins & Sells

35. Redington SL (Private) Ltd
36. Redington Rwanda Limited
37. Redington Kazakhstan LLP
38. Ensure Gulf FZE
39. Ensure Technical Services (PTY) LTD
40. Ensure Middle East Trading LLC
41. Ensure Solutions Nigeria Limited
42. Ensure Technical Services Kenya Limited
43. Ensure Services Uganda Limited
44. Ensure Technical Services Tanzania Limited
45. Senonet Teknoloji Elelektronik Ve Bilisim Hizmetleri Sanayi Ve Ticaret Limited Sirketi
46. Ensure Supply Chains Logistics LLC
47. Ensure Ghana Limited
48. Ensure Technical Services Morocco Limited
49. ADEO Bilisim Danismanlik Hizmetleri San. Ve Tic. A.S

