

June 11, 2020

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

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended March 31, 2020

This is further to our letter dated June 2, 2020 on the above subject.

In terms of requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited standalone and consolidated financial results for the quarter and year ended March 31, 2020 along with the respective audit reports issued by M/s. BSR & Co. LLP, Statutory Auditors of the Company. Further, in compliance with SEBI Circular (Ref: SEBI/HO/DDHS/DDHS/CIR/P/2019/115) dated October 22, 2019, the notes to Financial Results containing disclosures as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 is also enclosed.

We wish to inform you that these were approved and taken on record at the meeting of the Board of Directors of the Company held today. The meeting commenced at 9.30 A.M. (IST) and concluded at 4.00 P.M. (IST).

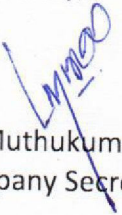
We declare that M/s. B S R & Co. LLP, Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the financial results.

The financial results will be uploaded on the website of the company www.redingtongroup.com

We are arranging to publish the extract of financial results in the newspapers.

Please acknowledge the receipt of our communication.

Thanking you,
Yours truly,


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, 2020

₹. in Crores

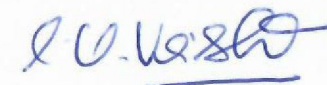
Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended		Year Ended		
	March 31, 2020 (Audited) (Refer note 2 (c))	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 2 (c))	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited) (Refer note 2 (c))	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 2 (c))	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Revenue from operations	4,403.10	5,356.72	4,691.93	18,632.57	16,851.21	12,666.66	14,784.49	12,582.68	51,465.17	46,536.15
Other income (net)	158.85	67.57	17.63	373.84	58.17	10.60	11.11	26.97	48.61	63.23
Total Income	4,561.95	5,424.29	4,709.56	19,006.41	16,909.38	12,677.26	14,795.60	12,609.65	51,513.78	46,599.38
Expenses										
Purchases of traded goods	3,873.63	5,185.54	4,048.41	17,459.16	16,506.04	11,292.55	14,648.36	11,444.26	48,276.57	44,598.99
Changes in inventories of traded goods	335.77	(38.50)	438.45	414.59	(443.49)	659.00	(633.06)	411.43	371.71	(786.15)
Employee benefits expense	37.06	37.49	33.16	144.19	138.79	204.42	194.09	189.27	783.78	724.20
Finance costs	20.02	19.71	37.95	104.81	121.59	47.00	43.94	57.25	219.06	204.15
Depreciation and amortisation expense	6.63	6.50	2.93	26.22	12.30	37.77	31.33	15.24	156.40	63.36
Other expenses	65.18	61.20	91.40	231.64	348.37	266.89	276.85	285.32	1,010.30	1,100.43
Total expenses	4,338.29	5,271.94	4,652.30	18,380.61	16,683.60	12,507.63	14,567.51	12,399.77	50,816.82	45,904.98
Profit before exceptional item and tax	223.66	152.35	57.26	625.80	225.78	169.63	228.09	209.88	696.96	694.40
Exceptional item										
Impairment of goodwill and other intangibles	-	-	-	-	-	3.60	-	-	4.68	71.06
Profit before tax	223.66	152.35	57.26	625.80	225.78	166.03	228.09	209.88	692.28	623.34
Tax expense:										
Current tax	45.98	34.34	25.63	130.18	80.20	31.81	51.51	43.90	141.99	157.55
Deferred tax	0.61	2.31	(4.53)	6.02	(6.56)	7.52	12.19	(6.50)	16.37	(18.68)
Profit for the Quarter / Year (A)	177.07	115.70	36.16	489.60	152.14	126.70	164.39	172.48	533.92	484.47
Other comprehensive income										
Items that will not be reclassified to profit or loss										
Remeasurement of defined benefit plan	(0.54)	0.82	(0.26)	(5.00)	(2.94)	(3.31)	0.88	0.57	(8.12)	(3.29)
Income tax relating to item above	0.14	(0.12)	0.09	0.07	1.04	0.14	(0.13)	(0.15)	0.17	1.16
Net other comprehensive income that will not be reclassified to profit or loss	(0.40)	0.70	(0.17)	(4.93)	(1.90)	(3.17)	0.75	0.42	(7.95)	(2.13)
Items that will be reclassified to profit or loss										
Foreign exchange differences in translating the financial statements of foreign operations	1.15	0.12	(0.17)	1.69	0.58	187.06	18.27	(21.65)	283.61	138.67
Income tax relating to item above	-	-	-	-	-	-	-	-	283.61	138.67
Net other comprehensive income that will be reclassified to profit or loss	1.15	0.12	(0.17)	1.69	0.58	187.06	18.27	(21.65)	275.66	136.54
Total other comprehensive income (B)	0.75	0.82	(0.34)	(3.24)	(1.32)	183.89	19.02	(21.23)	809.58	621.01
Total comprehensive income (A+B)	177.82	116.52	35.82	486.36	150.82	310.59	183.41	151.25	1,343.50	1,105.49
Profit for the Quarter / Year attributable to the :-										
Shareholders of the Company	177.07	115.70	36.16	489.60	152.14	119.20	155.90	168.94	515.21	607.78
Non-Controlling Interests	-	-	-	-	-	7.50	8.49	3.54	18.71	(23.31)
Total Comprehensive Income for the Quarter / Year attributable to the :-										
Shareholders of the Company	177.82	116.52	35.82	486.36	150.82	283.76	172.60	146.90	760.78	628.52
Non-Controlling Interests	-	-	-	-	-	26.83	10.81	4.35	48.80	(7.51)
Paid-up equity share capital (Face Value - ₹ 2/- per share)	77.82	77.82	77.82	77.82	77.82	77.82	77.82	77.82	77.82	77.82
Other equity as per balance sheet of accounting year	1,723.97	-	1,526.12	1,723.97	1,526.12	4,231.03	-	3,828.16	4,231.03	3,828.16
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)										
Basic (in ₹)	4.55	2.97	0.93	12.58	3.84	3.06	4.01	4.34	13.24	12.80
Diluted (in ₹)	4.55	2.97	0.93	12.58	3.84	3.06	4.01	4.34	13.24	12.80

[Handwritten signatures and initials]

Particulars	Quarter Ended			Year Ended	
	March 31, 2020 (Audited) (Refer note 2 (c))	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 2 (c))	March 31, 2020 (Audited) (Refer note 2 (c))	March 31, 2019 (Audited) (Refer note 2 (c))
Segment revenue					
India	4,412.31	5,371.93	4,736.47	18,789.68	17,021.05
Overseas	8,254.45	9,412.66	7,846.31	32,675.89	29,515.50
Total	12,666.76	14,784.59	12,582.78	51,465.57	46,536.55
Less: Inter segment revenue	0.10	0.10	0.10	0.40	0.40
Revenue from operations	12,666.66	14,784.49	12,582.68	51,465.17	46,536.15
Segment results (Profit before finance costs, exceptional item and tax)					
India	58.05	85.74	109.06	345.66	381.27
Overseas	158.58	186.29	158.07	570.38	517.28
Profit before finance costs, exceptional item and tax	216.63	272.03	267.13	916.02	898.55
Less: Finance costs					
India	23.30	24.04	40.05	122.08	128.75
Overseas	23.70	19.90	17.20	97.00	75.40
Total finance costs	47.00	43.94	57.25	219.08	204.15
Profit before exceptional item and tax					
India	34.75	61.70	69.01	223.60	252.52
Overseas	134.88	166.39	140.87	473.38	441.88
Profit before exceptional item and tax	169.63	228.09	209.88	696.98	694.40
Exceptional item					
India	3.60	-	-	3.60	-
Overseas	-	-	-	1.08	71.06
Total exceptional item	3.60	-	-	4.68	71.06
Profit before tax					
India	31.15	61.70	69.01	220.00	252.52
Overseas	134.88	166.39	140.87	472.28	370.82
Total profit before tax	166.03	228.09	209.88	692.28	623.34

Particulars	As at March 31, 2020 (Audited)	As at December 31, 2019 (Unaudited)	As at March 31, 2019 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
Segment assets					
India	5,028.87	5,023.33	4,718.94	5,028.87	4,718.94
Overseas	9,449.48	8,892.06	7,556.48	9,449.48	7,556.48
Unallocated	177.88	168.02	145.26	177.88	145.26
Total	14,656.23	14,083.41	12,420.68	14,656.23	12,420.68
Segment Liabilities					
India	4,035.37	4,018.88	3,743.02	4,035.37	3,743.02
Overseas	5,829.70	5,488.96	4,393.04	5,829.70	4,393.04
Unallocated	101.04	57.50	33.97	101.04	33.97
Total	9,966.11	9,565.34	8,170.03	9,966.11	8,170.03

For Redington (India) Limited



S V Krishnan
Whole-time Director and
Chief Financial Officer

Place : Chennai
Date : June 11, 2020



Redington (India) Limited

Notes to the Statement of audited Standalone / Consolidated Financial Results for the Quarter / Year Ended March 31, 2020

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 June 10, 2020 and June 11, 2020.
2. a. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations"). During the year, the Company has listed the Commercial papers in the bourses of BSE Limited ("BSE") and pursuant to such listing, the standalone and consolidated financial results have been prepared also in accordance with Regulation 52 read with Regulation 63(2) of the Listing regulations.

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

c. The figures for the quarter ended March 31, 2020 and March 31, 2019 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 Group is engaged primarily 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.
4. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The cumulative effect of initial application of the standard resulted in a reduction of ₹ 10.52 Crores in the retained earnings as on April 1, 2019, net of taxes. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation or amortisation cost for the right of use asset and finance cost for interest accrued on lease liability.

5. The Company and its Indian subsidiaries elected to exercise the option of reduced income-tax rates permitted under section 115BBA of Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, provision for income tax for the year ended March 31, 2020 has been recognized and deferred tax assets are re-measured, basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of profit and loss for the year ended March 31, 2020

6. During this quarter,

- a. The Board of Directors has declared and paid an interim dividend of ₹ 2.80 per Equity Share of ₹ 2/- each i.e., 140% of face value per share.

- b. The Company's 100% subsidiary ProConnect Supply Chains Solutions Limited (ProConnect) has acquired the balance 10% stake in its step-down subsidiary, Auroma Logistics Private Limited (Auroma). With this acquisition, Auroma becomes a wholly-owned subsidiary of ProConnect.

7. Impact of COVID-19:

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic relating to COVID-19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, this situation does not materially impact these financial results of the Group. The Group will continue to closely monitor any material changes to future economic conditions.



8. Statement of Assets and Liabilities:

₹. In Crores

Particulars	Standalone		Consolidated	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, Plant and Equipment	28.22	83.84	174.11	186.87
Capital work-in progress	-	2.78	0.08	7.56
Right-of-use-assets	23.24	-	230.26	-
Investment property	51.81	-	-	-
Goodwill	-	-	18.38	22.03
Other intangible assets	36.26	0.97	291.67	245.40
Intangible assets under development	-	30.27	11.41	30.27
Financial Assets				
Investments in Subsidiaries and Associate	644.67	638.45	-	-
Others financial assets	2.68	2.08	20.24	25.72
Deferred tax assets (net)	18.10	22.87	29.95	40.14
Income tax assets (net)	130.35	101.58	147.93	105.12
Other non-current assets	72.89	84.27	78.56	89.02
Total non-current assets	1,008.22	967.11	1,002.57	752.13
Current assets				
Inventories	1,118.38	1,532.97	3,672.76	3,859.17
Financial assets:				
Investments	-	-	-	7.03
Trade receivables	2,805.58	2,381.26	7,032.00	6,278.56
Cash and cash equivalents	617.33	121.14	2,343.54	886.64
Other bank balances	0.25	0.15	33.54	10.55
Loans	-	32.00	2.00	44.00
Other financial assets	46.71	30.49	199.67	264.22
Other current assets	117.19	141.10	370.15	338.38
Total current assets	4,705.44	4,239.11	13,653.66	11,668.55
Total assets	5,713.66	5,206.22	14,656.23	12,420.68
EQUITY AND LIABILITIES				
Equity				
Equity share capital	77.82	77.82	77.82	77.82
Other equity	1,723.97	1,526.12	4,231.03	3,828.16
Equity attributable to the shareholders of the Company	1,801.79	1,603.94	4,308.85	3,905.98
Non-controlling interests	-	-	381.27	344.67
Total equity	1,801.79	1,603.94	4,690.12	4,250.65
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	0.94	-	24.54
Lease liabilities	17.14	-	164.53	-
Others	-	-	0.38	7.00
Provisions	26.14	17.83	124.76	97.10
Deferred tax liabilities (net)	-	-	4.90	1.53
Total non-current liabilities	43.28	18.77	294.57	130.17
Current liabilities				
Financial liabilities				
Borrowings	1,172.30	829.61	2,537.48	1,282.86
Lease liabilities	10.37	-	72.70	-
Trade payables	34.24	92.21	34.63	92.21
(A) total outstanding dues of micro enterprises and small enterprises	2,268.91	2,294.54	6,240.52	5,812.65
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	140.15	173.07	184.79	204.00
Other financial liabilities	197.07	191.80	486.94	598.03
Other current liabilities	2.36	2.28	20.94	17.67
Provisions	43.19	-	93.54	32.44
Current tax liabilities	-	-	-	-
Total current liabilities	3,868.59	3,583.51	9,671.54	8,039.86
Total liabilities	3,911.87	3,602.28	9,966.11	8,170.03
Total equity and liabilities	5,713.66	5,206.22	14,656.23	12,420.68

[Handwritten signatures and initials]

[Handwritten mark]

9. Statement of Cash flows

₹. In Crores

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities				
Profit for the year	489.60	152.14	533.92	484.47
Adjustments for:				
- Income tax expense recognised in profit and loss	136.20	73.64	158.36	138.87
- Depreciation and amortisation expense	26.22	12.30	155.40	63.36
- Finance costs	104.81	121.59	219.06	204.15
- Interest income	(1.26)	(4.34)	(22.73)	(21.80)
- Stock compensation expense	4.43	8.26	10.76	16.71
- Impairment of goodwill and other intangibles	-	-	4.68	71.06
- Allowance for doubtful receivables and other financial assets	47.51	37.28	100.00	66.94
- Dividend income from subsidiaries	(350.35)	(18.54)	-	-
- Income received from short-term investments	(2.37)	(1.97)	(3.26)	(2.36)
- Unrealised exchange loss / (gain) (net)	(3.85)	0.98	(6.26)	0.35
- Gain on sale of property, plant and equipment (net)	(0.75)	(3.95)	(0.96)	(4.02)
Operating profit before working capital changes	450.19	377.39	1,148.97	1,017.73
(Increase) in trade receivables	(450.25)	(197.84)	(449.14)	(57.29)
Decrease / (Increase) in other assets	29.74	(51.71)	83.06	(139.52)
Decrease / (Increase) in inventories	414.59	(443.49)	405.72	(653.56)
(Decrease) / Increase in other liabilities	8.45	20.62	(208.28)	84.78
(Decrease) / Increase in trade payables	(100.66)	745.19	101.19	1,008.25
Increase in provisions	3.39	1.01	12.06	9.05
Cash generated from operations	355.45	451.17	1,093.58	1,269.44
Income taxes paid (net)	(115.76)	(127.98)	(127.93)	(201.00)
Net cash generated from operating activities	239.69	323.19	965.65	1,068.44
B. Cash flow from investing activities				
Payment towards acquisition of property, plant and equipment	(15.80)	(5.02)	(47.15)	(30.81)
Payment towards acquisition of other intangible assets	(16.33)	(31.21)	(36.65)	(51.22)
Proceeds from sale of property, plant and equipment and other intangible assets	1.10	5.17	3.56	9.03
Interest received	1.76	4.55	19.47	19.51
Dividend income from Subsidiaries	350.35	18.54	-	-
Income received from short-term investments	2.37	1.97	2.37	1.97
Loans given to subsidiary / associate	(33.10)	(68.40)	(33.10)	(63.40)
Loans settled by subsidiary / associate	58.20	71.30	58.20	66.30
Proceeds from sale of mutual fund investments	-	-	74.32	40.95
Purchase of mutual fund investments	-	-	(66.44)	(44.45)
Changes in bank deposits not treated as cash and cash equivalents	-	-	(22.12)	7.27
Investment in subsidiaries	-	(25.00)	-	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-	(10.00)	(33.78)
Cash outflow for disposal of subsidiaries	-	-	-	(4.17)
Cash outflow for acquisition of additional control in step-down subsidiaries (net)	-	-	-	(11.60)
Net cash used in investing activities	348.55	(28.10)	(57.54)	(94.40)
C. Cash flow from financing activities				
Proceeds from short-term borrowings	1,187.15	768.76	2,023.26	860.65
Repayment of short-term borrowings	(863.16)	(692.90)	(920.37)	(1,064.94)
Proceeds from long-term borrowings	-	2.66	15.52	17.66
Repayment of long-term borrowings	(2.42)	(1.06)	(3.93)	(1.06)
Proceeds from allotment of shares under Employee Stock Option Plan, 2008	0.05	0.24	0.05	0.24
Buy-back expenses	-	(2.29)	-	(2.29)
Buy-back of equity shares	-	(139.00)	-	(139.00)
Dividends paid (including dividend distribution tax paid net of dividend distribution tax credit)	(295.70)	(111.96)	(352.97)	(113.14)
Dividend paid by step-down subsidiary to non-controlling shareholders	-	-	(6.43)	(4.31)
Finance costs paid	(102.81)	(120.57)	(208.06)	(203.75)
Acquisition of non-controlling interest	-	-	(11.00)	-
Payment of finance lease obligations	-	-	-	(0.75)
Payment of lease liabilities	(10.81)	-	(92.81)	-
Net cash used in financing activities	(87.70)	(296.12)	443.26	(650.69)
Net increase/(decrease) in cash and cash equivalents	500.54	(1.03)	1,351.37	323.35
Cash and cash equivalents at the beginning of the year	116.79	117.82	816.11	492.09
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-	111.82	0.67
Cash and cash equivalents at the end of the year	617.33	116.79	2,279.30	816.11
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents at the end of the period as per Balance Sheet	617.33	121.14	2,343.54	866.64
Less: Bank overdrafts and cash credit facilities used for cash management purposes	-	4.35	64.24	50.53
Cash and Cash equivalents at the end of the period	617.33	116.79	2,279.30	816.11

10. During the year ended March 31, 2020, the Company listed its commercial papers in the bourses of BSE and pursuant to such listing below are the details of Redington (India) Limited on a standalone basis pursuant to Regulation 52(4) of the Listing regulations:

- Commercial papers ('CPs') issued by the Company are rated CRISIL A1+ & ICRA A1+
- The details of previous due date for payment of interest / repayment of principal of CPs are not applicable.
- The details of next due date (after March 31, 2020) for payment of interest / repayment of principal along with amount due is given in the below table:

S. No.	Series	ISIN	Next due date for payment of interest	Next interest amount (₹ in crores)	Next due date for repayment of principal	Next principal redemption amount (₹ in crores)
1	RIL/2019-20/085	INE891D14VD1	22-May-20	1.40	22-May-20	98.60
2	RIL/2019-20/086	INE891D14VE9	28-May-20	1.44	28-May-20	98.56
3	RIL/2019-20/087	INE891D14VE9	28-May-20	1.45	28-May-20	98.55
4	RIL/2019-20/089	INE891D14VG4	05-Jun-20	1.44	05-Jun-20	98.56

d. Other information:

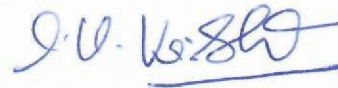
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Debt service coverage ratio (no. of times) [refer note (a)]	3.55	2.70
Interest service coverage ratio (no. of times) [refer note (b)]	3.63	2.70
Debt equity ratio [refer note (c)]	0.48	0.73
Asset cover ratio (no. of times) [refer note (d)]	2.54	2.92
Net worth [refer note (e)] (₹ in crores)	1,801.79	1,603.94
Capital redemption reserve (₹ in crores)	2.22	2.22
Earnings per share (EPS)		
(a) Basic EPS (₹)	12.58	3.84
(b) Diluted EPS (₹)	12.58	3.84
Net profit after tax	489.60	152.14

Formulae for calculation of ratios are as follows:

- Debt service coverage ratio = (Profit/(loss) before tax – Dividend income + Interest expenses) / (Interest expenses + Repayment of Long term loans during the year)
For the purpose of calculation, loans having original maturity of more than 360 days are considered as Long term loans.
- Interest service coverage ratio = (Profit/(loss) from ordinary activities before tax – Dividend income + Interest expenses) / Interest expenses.
- Debt equity ratio = (Total debt – Cash and cash equivalents) / (Total equity – Investments)
- Asset cover ratio = ((Total assets - intangible assets) - (Current liabilities - Short term debts)) / Total debts
- Net worth = Equity share capital + Other equity

11. The Standalone and Consolidated financial results of the Company for the Quarter / Year Ended March 31, 2020 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in Company's website www.redingtongroup.com.

For Redington (India) Limited



S V Krishnan
Whole-time Director and
Chief Financial Officer

Place : Chennai
Date : June 11, 2020



B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditors' Report

To the Board of Directors of Redington (India) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Redington (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- include the annual financial results of the entities listed in Annexure A to this report;
- are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the branch auditors and other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

Page 2 of 5

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Page 3 of 5

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the branch and other entities included in the consolidated annual financial results, which have been audited by the branch auditors and other auditors, such branch auditors and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Page 4 of 5

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of two foreign subsidiaries (which included the financial statements of its step-down subsidiaries) and one Indian step-down subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of INR 9,420.95 crores as at March 31, 2020, total revenue (before consolidation adjustments) of INR 32,674.65 crores and total net profit after tax (before consolidation adjustments) of INR 341.28 crores and net cash inflows (before consolidation adjustments) of INR 871.23 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax of INR Nil crores for the year ended March 31, 2020, as considered in the consolidated annual financial results, in respect of its associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of a foreign branch, whose financial statements reflect total assets (before consolidation adjustments) of INR 210.89 crores as at March 31, 2020, total revenue (before consolidation adjustments) of INR 308.96 crores and total net profit after tax (before consolidation adjustments) of INR 4.48 crores and net cash inflows (before consolidation adjustments) of INR 41.60 crores for the year ended on that date, as considered in the consolidated annual financial results. This branch has been audited by the branch auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors and the procedures performed by us are as stated in paragraph above.

The branch and certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. 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 in so far as it relates to the balances and affairs of such branch and subsidiaries located outside India is based on the report of the branch auditors and other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch and other auditors.



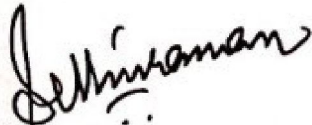
B S R & Co. LLP

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

Page 5 of 5

- (b) The consolidated annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



S Sethuraman
Partner
Membership No. 203491
UDIN: 20203491AAAAABJ6979

Place: Chennai
Date: June 11, 2020

Annexure A to the Independent Auditors' Report
Page 1 of 2

The consolidated annual financial results include 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. Auroma Logistics Private Limited, India
4. Redington SL Private Limited, Sri Lanka
5. Redington Bangladesh Limited, Bangladesh
6. Redington Gulf FZE, Dubai, UAE
7. Redington Turkey Holdings S.A.R.L., Grand Duchy of Luxembourg
8. Ensure Gulf FZE, Dubai, UAE
9. Arena International FZE, Dubai, UAE
10. Proconnect Supply Chain Logistics LLC, Dubai, UAE
11. Arena Bilgisayar Sanayi ve Ticaret A.S., Turkey
12. Sensonet Teknoloji Elektronik ve Bilisim Hizmetleri Sanayi Ve Ticaret A.S., Turkey
13. Redington Nigeria Limited, Nigeria
14. Redington Kenya Limited, Kenya
15. Redington Gulf & Co. LLC, Oman
16. Cadensworth FZE, Dubai, UAE
17. Redington Egypt Ltd., Egypt
18. Ensure IT Services (Pty) Ltd., South Africa
19. Ensure Services Arabia LLC, Kingdom of Saudi Arabia
20. Redington Middle East LLC, Dubai, UAE
21. Redington Africa Distribution FZE, Dubai, UAE
22. Ensure Services Bahrain S.P.C, Kingdom of Bahrain
23. Redington Limited, Ghana
24. Africa Joint Technical Services, Libya
25. Redington Uganda Limited, Uganda
26. Redington Kenya (EPZ) Limited, Kenya
27. Redington Rwanda Ltd., Rwanda
28. Cadensworth United Arab Emirates (LLC), Dubai, UAE
29. Redington Gulf FZE Co, Iraq
30. Redington Qatar WLL, Dubai, UAE
31. Redington Qatar Distribution WLL, Qatar
32. Redington Kazakhstan LLP, Kazakhstan
33. Redington Tanzania Limited, Tanzania
34. Redington Morocco Ltd., Morocco
35. Redington Angola Ltd., Angola
36. Redington Senegal Limited S.A.R.L., Senegal
37. Redington Saudi Arabia Distribution Company, Saudi Arabia
38. Ensure Technical Services Morocco Limited (Sarl), Morocco
39. Ensure Ghana Limited, Ghana
40. Ensure Technical Services (PTY) Ltd., South Africa
41. Ensure Middle East Trading LLC, Dubai, UAE

42

Annexure A to the Independent Auditors' Report
Page 2 of 2

42. Ensure Technical Services Kenya Limited, Kenya
43. Ensure Technical Services Tanzania Limited, Tanzania
44. Ensure Services Uganda Limited, Uganda
45. Ensure Solutions Nigeria Limited, Nigeria
46. PayNet Odeme Hizmetleri A.S., Turkey
47. CDW International Trading FZCO, Dubai, UAE
48. RNDC Alliance West Africa Limited, Nigeria
49. Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S., Turkey
50. Proconnect Saudi I.L.C, Saudi Arabia
51. Redington Distribution Company, Egypt
52. Ensure Middle East Technology Solutions LLC, UAE
53. Citrus Consulting Services FZ I.L.C, Dubai, UAE
54. Arena Mobile Iletism Hizmetleri ve Turketici Eleltonigi Sanayi ve Ticaret A.S., Turkey
55. Online Elektronik Ticaret Hizmetleri A.S., Turkey
56. Paynet (Kibris) Odeme Hizmetleri Limited, Cyprus
57. Ensure Services Limited, Egypt
58. Redington Cote d'Ivoire SARL, 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 and 2nd Floor
No. 1, Harrington Road, Chetpet
Chennai - 600 031, India

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

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Redington (India) Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the branch auditors on separate audited financial statements of the branch, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and branch auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



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

Page 2 of 4

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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

Page 3 of 4

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branch of the company to express an opinion on the standalone annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company of which we are the independent auditors. For the branch included in the standalone annual financial results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) The standalone annual financial results include the audited financial results of a foreign branch, whose financial statements reflect total assets (before consolidation adjustments) of INR 210.89 crores as at March 31, 2020, total revenue (before consolidation adjustments) of INR 308.96 crores and total net profit after tax (before consolidation adjustments) of INR 4.48 crores and net cash inflows (before consolidation adjustments) of INR 41.60 crores for the year ended on that date, as considered in the standalone annual financial results. This branch has been audited by the branch auditors whose reports have been furnished to us by the management and our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors.



B S R & Co. LLP

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

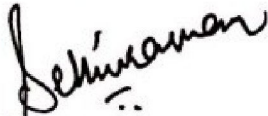
Page 4 of 4

The branch's financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and has been audited by branch auditors under the generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of the branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the standalone annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors.

- (b) The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



S Sethuraman
Partner
Membership No. 203491
UDIN: 20203491AAAABK1233

Place: Chennai
Date: June 11, 2020