

November 12, 2020

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2020

This is further to our letter dated October 28, 2020 on the above subject.

In terms of requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2020. 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 11.00 A.M. (IST) and concluded at 3.15 P.M. (IST).


We are also enclosing herewith the copy of the Limited Review Report given by the Statutory Auditors of the Company.

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 Unaudited Standalone / Consolidated Financial Results for the Quarter / Half-Year Ended September 30, 2020

₹. In Crores

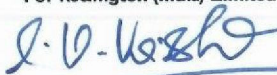
Particulars	Standalone						Consolidated					
	Quarter Ended			Half-Year Ended			Quarter Ended			Half-Year Ended		
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Revenue from operations	5,221.14	3,432.98	4,796.92	8,654.12	8,872.75	18,632.57	13,763.94	10,697.14	12,339.28	24,461.08	24,014.02	51,465.17
Other income (net)	36.16	11.59	142.05	47.75	147.42	373.84	22.18	24.78	15.00	46.96	26.90	48.61
Total income	5,257.30	3,444.57	4,938.97	8,701.87	9,020.17	19,006.41	13,786.12	10,721.92	12,354.28	24,508.04	24,040.92	51,513.78
Expenses	5,199.83	3,138.97	4,613.85	8,338.80	8,399.99	17,459.16	12,622.85	9,621.31	11,060.97	22,244.16	22,335.66	48,276.57
Purchases of traded goods	(163.98)	155.13	1.49	(8.85)	117.32	414.59	438.52	501.38	595.31	939.90	345.77	371.71
Changes in inventories of traded goods	34.10	32.77	38.32	66.87	69.64	144.19	189.74	180.73	196.87	370.47	385.27	783.78
Employee benefits expense	10.09	29.14	30.53	39.23	65.08	104.81	34.79	60.00	62.87	94.79	128.12	219.06
Finance costs	6.98	7.28	8.64	14.26	13.09	26.22	35.03	39.59	47.51	74.62	80.30	155.40
Depreciation and amortisation expense	62.03	44.09	54.25	106.12	105.26	231.64	223.99	188.39	238.43	412.38	466.56	1,010.30
Other expenses												
Total expenses	5,149.05	3,407.38	4,743.08	8,556.43	8,770.38	18,380.61	13,544.92	10,591.40	12,201.96	24,136.32	23,741.68	50,816.82
Profit before exceptional item and tax	108.25	37.19	195.89	145.44	249.79	625.80	241.20	130.52	152.32	371.72	299.24	696.96
Exceptional item	-	-	-	-	-	-	-	-	1.08	-	1.08	4.68
Impairment of goodwill and other intangibles												
Profit before tax	108.25	37.19	195.89	145.44	249.79	625.80	241.20	130.52	151.24	371.72	298.16	692.28
Tax expense:	21.63	9.89	30.86	31.52	49.86	130.18	53.66	37.23	20.91	90.89	58.67	141.99
Current tax	(0.71)	0.15	2.76	(0.56)	3.10	6.02	5.24	(5.66)	(2.28)	(0.42)	(3.34)	16.37
Deferred tax												
Profit for the Quarter / Half-Year / Year (A)	87.33	27.15	162.27	114.48	196.83	489.60	182.30	98.95	132.61	281.25	242.83	533.92
Other comprehensive income												
Items that will not be reclassified to profit or loss	0.34	0.26	(4.35)	0.60	(5.28)	(5.00)	0.26	0.52	(4.65)	0.78	(5.69)	(8.12)
Remeasurement of defined benefit plan	(0.09)	(0.06)	(0.29)	(0.15)	0.05	0.07	(0.06)	(0.14)	(0.22)	(0.20)	0.16	0.17
Income tax relating to item above	0.25	0.20	(4.64)	0.45	(5.23)	(4.93)	0.20	0.38	(4.87)	0.58	(5.53)	(7.95)
Net other comprehensive income that will not be reclassified to profit or loss	(0.51)	(0.04)	0.42	(0.55)	0.42	1.69	(102.77)	(13.09)	84.31	(115.86)	78.28	283.61
Foreign exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to item above	(0.51)	(0.04)	0.42	(0.55)	0.42	1.69	(102.77)	(13.09)	84.31	(115.86)	78.28	283.61
Net other comprehensive income that will be reclassified to profit or loss	(0.51)	(0.04)	0.42	(0.55)	0.42	1.69	(102.77)	(13.09)	84.31	(115.86)	78.28	283.61
Total other comprehensive income (B)	(0.26)	0.16	(4.22)	(0.10)	(4.81)	(3.24)	(102.57)	(12.71)	79.44	(115.28)	72.75	275.66
Total comprehensive income (A+B)	87.07	27.31	158.05	114.38	192.02	486.36	79.73	86.24	212.05	165.97	315.58	809.58
Profit for the Quarter / Half-Year / Year attributable to the :-	87.33	27.15	162.27	114.48	196.83	489.60	175.80	88.78	130.08	264.58	240.11	515.21
Shareholders of the Company	-	-	-	-	-	-	6.50	10.17	2.53	16.67	2.72	18.71
Non-Controlling Interests												
Total Comprehensive Income for the Quarter / Half-Year / Year attributable to the :-	87.07	27.31	158.05	114.38	192.02	486.36	95.16	79.37	200.43	174.53	304.42	760.78
Shareholders of the Company	-	-	-	-	-	-	(15.43)	6.87	11.62	(8.58)	11.16	48.80
Non-Controlling Interests												
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	77.82	77.82
Other equity as per balance sheet of previous accounting year	-	-	-	-	-	1,723.97	-	-	-	-	-	4,231.03
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters / Half-years)	2.24	0.70	4.17	2.94	5.06	12.58	4.52	2.28	3.34	6.90	6.17	13.24
Basic (in ₹)	2.24	0.70	4.17	2.94	5.06	12.58	4.52	2.28	3.34	6.90	6.17	13.24
Diluted (in ₹)												

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Segment revenue						
India	5,252.93	3,446.08	4,869.03	8,699.01	9,005.44	18,789.68
Overseas	8,511.12	7,251.16	7,470.35	15,762.28	15,008.78	32,675.89
Total	13,764.05	10,697.24	12,339.38	24,461.29	24,014.22	51,465.57
Less: Inter segment revenue	0.11	0.10	0.10	0.21	0.20	0.40
Revenue from operations	13,763.94	10,697.14	12,339.28	24,461.08	24,014.02	51,465.17
Segment results (Profit before finance costs, exceptional item and tax)						
India	104.59	62.63	101.27	167.22	201.87	345.66
Overseas	171.40	127.89	113.92	299.29	225.49	570.36
Profit before finance costs, exceptional item and tax	275.99	190.52	215.19	466.51	427.36	916.02
Less: Finance costs						
India	13.29	33.30	36.77	46.59	74.72	122.06
Overseas	21.50	26.70	26.10	48.20	53.40	97.00
Total finance costs	34.79	60.00	62.87	94.79	128.12	219.06
Profit before exceptional item and tax						
India	91.30	29.33	64.50	120.63	127.15	223.60
Overseas	149.90	101.19	87.82	251.09	172.09	473.36
Profit before exceptional item and tax	241.20	130.52	152.32	371.72	299.24	696.96
Exceptional item						
India	-	-	-	-	-	3.60
Overseas	-	-	1.08	-	1.08	1.08
Total exceptional item	-	-	1.08	-	1.08	4.68
Profit before tax						
India	91.30	29.33	64.50	120.63	127.15	220.00
Overseas	149.90	101.19	86.74	251.09	171.01	472.28
Total profit before tax	241.20	130.52	151.24	371.72	298.16	692.28

₹. In Crores

Particulars	As at September 30, 2020 (Unaudited)	As at June 30, 2020 (Unaudited)	As at September 30, 2019 (Unaudited)	As at September 30, 2020 (Unaudited)	As at September 30, 2019 (Unaudited)	As at March 31, 2020 (Audited)
Segment assets						
India	4,490.56	5,562.16	5,190.04	4,490.56	5,190.04	5,028.87
Overseas	8,797.38	9,999.44	7,463.81	8,797.38	7,463.81	9,449.48
Unallocated	177.15	182.79	161.99	177.15	161.99	177.88
Total	13,465.09	15,744.39	12,815.84	13,465.09	12,815.84	14,656.23
Segment Liabilities						
India	3,434.92	4,564.67	4,199.84	3,434.92	4,199.84	4,035.37
Overseas	5,075.76	6,294.30	4,170.40	5,075.76	4,170.40	5,829.70
Unallocated	94.41	106.92	35.56	94.41	35.56	101.04
Total	8,605.09	10,965.89	8,405.80	8,605.09	8,405.80	9,966.11

For Redington (India) Limited



S V Krishnan
Whole-time Director and
Chief Financial Officer

Redington (India) Limited

Notes to the Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Half-Year Ended September 30, 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 November 11, 2020 and November 12, 2020.
2. The above financial results comprise the Unaudited results of the Company and its subsidiaries (collectively referred to as 'the Group') and the Group's interest in its associates.
3. A Limited review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors. A similar review of the financial results of the subsidiaries / associate has been conducted by the respective statutory auditors, as applicable.
4. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
5. 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.
6. During the quarter ended September 30, 2020:
 - a. The Board of Directors of ProConnect Supply Chain Solutions Limited ("ProConnect"), a wholly owned subsidiary of the Company, at their meeting held on July 15, 2020 approved the merger of Auroma Logistics Private Limited (a wholly owned subsidiary of Proconnect) with ProConnect. ProConnect has filed the scheme of merger with the regulatory authorities and is pending for approval.
 - b. The Company initiated and sold its investment in Ensure Support Services (India) Limited ("Ensure"), a wholly owned subsidiary of the Company to Accel Limited on July 31, 2020 for a consideration of ₹ 31 Crores. The sale was approved by the Board of directors of the Company at their meeting held on July 30, 2020. A gain of ₹ 26.10 crores and ₹ 4.40 crores (net of directly attributable expenses) were recorded respectively in the above standalone and consolidated financial results under "Other income".



7. Subsequent to the quarter, Redington Gulf FZE ('RGF'), a wholly-owned subsidiary of Redington International Mauritius Limited ('RIML'), has acquired the balance 15.20% stake in its subsidiary, Citrus Consulting Services FZ LLC ('Citrus') for a consideration of AED 1,52,000 (\$ 41,360). Pursuant to this stake acquisition, Citrus became a wholly-owned subsidiary of RGF.

8. Impact of COVID-19

COVID-19 pandemic has spread throughout the world and in India impacting business operation of companies across industry. The Group's warehouses had to be closed for considerable period of time, during the quarter ended June 30, 2020. There were minor disruptions in operation during quarter ended September 30, 2020. As a result, the revenue for the half year ended September 30, 2020 was impacted.

The Group has considered the possible effects of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial results including but not limited to its assessment of Group's liquidity and going concern, recoverable values of its financial and non-financial assets. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.



9. Statement of Assets and Liabilities:

₹. In Crores

Particulars	Standalone		Consolidated	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, Plant and Equipment	25.71	28.22	162.30	174.11
Capital work-in progress	-	-	0.21	0.06
Right-of-use-assets	20.75	23.24	186.66	230.26
Investment property	50.46	51.81	10.63	-
Goodwill	-	-	18.32	18.38
Other intangible assets	31.49	36.26	287.84	291.67
Intangible assets under development	-	-	-	11.41
Financial assets				
Investments in Subsidiaries and Associate	642.52	644.67	-	-
Others financial assets	2.50	2.68	26.31	20.24
Deferred tax assets (net)	18.51	18.10	27.98	29.95
Income tax assets (net)	130.35	130.35	149.17	147.93
Other non-current assets	77.29	72.89	82.16	78.58
Total non-current assets	999.58	1,006.22	950.48	1,002.57
Current assets				
Inventories	1,127.23	1,118.38	2,682.61	3,672.76
Financial assets				
Trade receivables	2,613.57	2,805.58	6,273.24	7,032.00
Cash and cash equivalents	371.05	617.33	3,096.78	2,343.54
Other bank balances	0.22	0.25	22.02	33.54
Loans	22.00	-	2.00	2.00
Other financial assets	34.89	46.71	160.92	199.67
Other current assets	99.40	117.19	277.04	370.15
Total current assets	4,268.35	4,705.44	12,514.61	13,653.66
Total assets	5,267.94	5,713.66	13,465.09	14,656.23
EQUITY AND LIABILITIES				
Equity				
Equity share capital	77.82	77.82	77.82	77.82
Other equity	1,842.26	1,723.97	4,409.47	4,231.03
Equity attributable to the shareholders of the Company	1,920.08	1,801.79	4,487.29	4,308.85
Non-controlling interests	-	-	372.71	381.27
Total equity	1,920.08	1,801.79	4,860.00	4,690.12
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	15.49	17.14	130.21	164.53
Other financial liabilities	-	-	6.24	0.38
Provisions	27.10	26.14	125.72	124.76
Deferred tax liabilities (net)	-	-	1.02	4.90
Total non-current liabilities	42.59	43.28	263.19	294.57
Current liabilities				
Financial liabilities				
Borrowings	103.54	1,172.30	827.57	2,537.48
Lease liabilities	7.99	10.37	55.08	72.70
Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises	6.25	34.24	6.25	34.63
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,844.92	2,268.91	6,666.33	6,240.52
Other financial liabilities	168.92	140.15	197.65	184.79
Other current liabilities	153.87	197.07	482.45	486.94
Provisions	2.63	2.36	23.18	20.94
Current tax liabilities (net)	17.15	43.19	93.39	93.54
Total current liabilities	3,305.27	3,868.59	8,341.90	9,671.54
Total liabilities	3,347.86	3,911.87	8,605.09	9,966.11
Total equity and liabilities	5,267.94	5,713.66	13,465.09	14,656.23

10. Statement of Cash flows

₹. In Crores

Particulars	Standalone		Consolidated	
	For the half year ended September 30, 2020	For the half year ended September 30, 2019	For the half year ended September 30, 2020	For the half year ended September 30, 2019
A. Cash flow from operating activities				
Profit for the year	114.48	196.83	281.25	242.83
Adjustments for:				
- Income tax expense recognised in profit and loss	30.96	52.96	90.47	55.33
- Depreciation and amortisation expense	14.26	13.09	74.62	80.30
- Finance costs	39.23	65.08	94.79	128.12
- Interest income	(15.77)	(0.94)	(34.93)	(16.49)
- Stock compensation expense	1.57	2.50	4.26	5.45
- Allowance for doubtful receivables and other financial assets	4.28	15.09	11.18	21.61
- Gain on disposal of a subsidiary	(26.10)	-	(4.40)	-
- Dividend income from subsidiaries	-	(135.97)	-	-
- Income received from short-term investments	(0.21)	(1.00)	(0.39)	(1.43)
- Unrealised exchange (gain) / loss (net)	3.15	(9.41)	3.31	(10.79)
- Gain on sale of property, plant and equipment (net)	(0.44)	(0.33)	0.27	(0.55)
Operating profit before working capital changes	165.41	197.90	520.43	505.17
Decrease / (Increase) in trade receivables	184.87	(498.17)	639.23	(265.83)
Decrease / (Increase) in other assets	4.27	(6.03)	36.03	(13.61)
(Increase) / Decrease in inventories	(8.85)	117.32	936.51	343.82
(Decrease) / Increase in other liabilities	(17.23)	36.67	30.09	(105.21)
Increase / (Decrease) in trade payables	566.36	384.46	532.73	(79.75)
Increase in provisions	1.83	0.88	8.95	3.69
Cash generated from operations	896.86	233.03	2,703.97	388.28
Income taxes paid (net)	(57.56)	(53.74)	(83.22)	(77.22)
Net cash generated from operating activities	839.10	179.29	2,610.75	311.06
B. Cash flow from investing activities				
Payment towards acquisition of property, plant and equipment	(1.92)	(2.02)	(16.75)	(30.20)
Payment towards acquisition of other intangible assets	(1.08)	(6.07)	(8.91)	(6.07)
Proceeds from sale of property, plant and equipment and other intangible assets	0.54	0.44	0.30	0.83
Interest received	15.77	1.03	34.09	17.29
Dividend income from Subsidiaries	-	135.97	-	-
Income received from short-term investments	0.21	1.00	0.39	1.00
Loans given to subsidiary / associate	(22.00)	(18.00)	-	(18.00)
Loans settled by subsidiary / associate	-	32.00	-	32.00
Proceeds from sale of mutual fund investments	-	-	-	30.30
Purchase of mutual fund investments	-	-	-	(37.30)
Changes in bank deposits not treated as cash and cash equivalents	(0.01)	-	11.05	(76.28)
Proceeds from disposal of subsidiary (net of directly attributable expenses and cash disposed off, as applicable)	30.60	-	24.91	-
Cash outflow for acquisition of additional control in step-down subsidiaries (net)	-	-	-	(7.00)
Net cash generated from / (used in) investing activities	22.11	144.35	45.08	(93.43)
C. Cash flow from financing activities				
Proceeds from short-term borrowings (net)	(445.75)	507.98	(984.41)	4,648.24
Repayment of short-term borrowings	(613.39)	(597.62)	(633.56)	(4,641.67)
Proceeds from long-term borrowings	-	-	-	19.87
Repayment of long-term borrowings	-	(0.24)	(19.74)	(0.24)
Dividends paid (including dividend distribution tax paid net of dividend distribution tax credit)	-	(128.40)	-	(128.72)
Finance costs paid	(42.53)	(63.21)	(105.04)	(122.19)
Payment of lease liabilities	(5.82)	(5.23)	(34.76)	(42.22)
Net cash used in financing activities	(1,107.49)	(286.72)	(1,777.51)	(266.93)
Net increase/(decrease) in cash and cash equivalents	(246.28)	36.92	878.32	(49.30)
Cash and cash equivalents at the beginning of the period	617.33	116.79	2,279.30	816.11
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-	(85.41)	17.17
Cash and cash equivalents at the end of the period	371.05	153.71	3,072.21	783.98
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents at the end of the period as per Balance Sheet	371.05	158.67	3,096.78	844.72
Less: Bank overdrafts and cash credit facilities used for cash management purposes	-	4.96	24.57	60.74
Cash and cash equivalents at the end of the period	371.05	153.71	3,072.21	783.98

11. The Company has 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:

- a. Commercial papers ('CPs') issued by the Company are rated CRISIL A1+ (September 30, 2020) & ICRA A1+ (November 6, 2020)
- b. The details of previous due date for payment of interest / repayment of principal of CPs are not applicable.
- c. The details of next due date (after September 30, 2020) for payment of interest / repayment of principal are not applicable as there are no outstanding CPs as at September 30, 2020.
- d. Other information:

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
Debt service coverage ratio (no. of times) [refer note (a)]	4.71	2.74
Interest service coverage ratio (no. of times) [refer note (b)]	7.21	2.78
Debt equity ratio (no. of times) [refer note (c)]	(0.21)	0.58
Asset cover ratio (no. of times) [refer note (d)]	19.65	3.24
Net worth [refer note (e)] (₹ in crores)	1,920.08	1,669.46
Capital redemption reserve (₹ in crores)	2.22	2.22
Earnings per share (EPS)		
(a) Basic EPS (₹)	2.94	5.06
(b) Diluted EPS (₹)	2.94	5.06
Net profit after tax	114.48	196.83

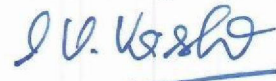
Formulae for calculation of ratios are as follows:

- (a) 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.
- (b) Interest service coverage ratio* = (Profit/(loss) from ordinary activities before tax – Dividend income + Interest expenses – Interest income earned on surplus funds) / (Interest expenses – Interest income earned on surplus funds).
- (c) Debt equity ratio = (Total debt – Cash and cash equivalents) / (Total equity – Investments in subsidiaries)
- (d) Asset cover ratio = ((Total assets - intangible assets) - (Current liabilities - Short term debts)) / Total debts
- (e) Net worth = Equity share capital + Other equity

* Since interest income has been obtained from surplus funds, the same has been adjusted with interest expense for interest service coverage ratio computation.

12. The Standalone and Consolidated financial results of the Company for the Quarter / Half-Year Ended September 30, 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 : November 12, 2020

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report

To Board of Directors of Redington (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Redington India Limited (“the Company”) for the quarter ended September 30, 2020 and year to date results for the period from April 1, 2020 to September 30, 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted and based on the consideration of the review report of the branch auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report

Page 2 of 2

5. We did not review the financial information of a foreign branch included in the statement of unaudited standalone financial results, whose unaudited financial information reflect total assets of INR 191.71 crores as at September 30, 2020 and total revenues of INR 70.22 crores and INR 140.67 crores, total net profit after tax of INR 0.21 crores and INR 2.45 crores and total comprehensive income of INR 0.21 crores and INR 2.45 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash inflows (net) of INR 24.17 crores for the period from April 1, 2020 to September 30, 2020, as considered in the statement of unaudited standalone financial results. The financial information of this branch has been prepared in accordance with the accounting principles generally accepted in its country of domicile and has been reviewed by the branch auditors under the generally accepted auditing standards applicable in that country and whose 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 reviewed the conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors.

Our conclusion is not modified in respect of this matter.

for B S R & Co. LLP

Chartered Accountants

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



S Sethuraman

Partner

Membership No. 203491

UDIN: 20203491AAAAET5016

Place: Chennai

Date: November 12, 2020

B S R & Co. LLP

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Redington (India) Limited ("the Parent / the Company") and its subsidiaries listed in Annexure I (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2020 and year to date results for the period from April 1, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements 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').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the subsidiaries and associates listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report

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6. We did not review the financial information of a foreign branch included in the unaudited standalone financial results of the Parent included in the Group, whose results reflect total assets of INR 191.71 crores as at September 30, 2020 and total revenues of INR 70.22 crores and INR 140.67 crores, total net profit after tax of INR 0.21 crores and INR 2.45 crores and total comprehensive income of INR 0.21 crores and INR 2.45 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash inflows (net) of INR 24.17 crores for the period from April 1, 2020 to September 30, 2020, as considered in the unaudited standalone financial results of the Parent included in the Group. The financial information of the branch has been reviewed by the branch auditors whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial information of two overseas subsidiaries (which included the financial information of their respective step-down subsidiaries) and an Indian subsidiary included in the Statement, whose financial information reflect total assets of INR 8,758.52 crores as at September 30, 2020 and total revenues of INR 8,512.47 crores and INR 15,755.36 crores, total net profit after tax of INR 111.45 crores and INR 184.90 crores and total comprehensive income of INR 90.79 crores and INR 158.14 crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash inflows (net) of INR 1,115.62 crores for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of INR Nil crores and INR Nil crores and total comprehensive income of INR Nil crores and INR Nil crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the Statement, in respect of the associates, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



B S R & Co. LLP

Limited Review Report

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7. The Statement also includes the financial information of one erstwhile Indian subsidiary which have not been reviewed, whose financial information reflect total assets of INR Nil crores as at September 30, 2020 and revenue of INR 9.14 crores and INR 27.75 crores, total net profit after tax of INR 0.03 crores and INR 0.50 crores and total comprehensive income of INR 0.03 crores and INR 0.63 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash outflows (net) of INR 10.95 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement. According to the information and explanations given to us by the management, the financial information of this subsidiary is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

for B S R & Co. LLP

Chartered Accountants

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



S Sethuraman

Partner

Membership No. 203491

UDIN: 20203491AAAAEU1789

Place: Chennai

Date: November 12, 2020

Annexure I to the Limited Review Report

Page 1 of 2

The unaudited consolidated 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 (till July 31, 2020)

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. Redington Kenya Limited, Kenya
13. Redington Gulf & Co. LLC, Oman
14. Cadensworth FZE, Dubai, UAE
15. Redington Egypt Ltd. (Limited Liability Company), Egypt
16. Ensure IT Services (Pty) Ltd., South Africa
17. Ensure Services Arabia LLC, Kingdom of Saudi Arabia
18. Redington Middle East LLC, Dubai, UAE
19. Ensure Services Bahrain S.P.C, Kingdom of Bahrain
20. Redington Limited, Ghana
21. Africa Joint Technical Services, Libya
22. Redington Uganda Limited, Uganda
23. Redington Kenya (EPZ) Limited, Kenya
24. Redington Rwanda Ltd., Rwanda
25. Cadensworth United Arab Emirates (LLC), Dubai, UAE
26. Redington Gulf FZE Co, Iraq
27. Redington Qatar WLL, Qatar
28. Redington Qatar Distribution WLL, Qatar
29. Redington Kazakhstan LLP, Kazakhstan
30. Redington Tanzania Limited, Tanzania
31. Redington Morocco Ltd., Morocco
32. Redington Angola Ltd., Angola
33. Redington Senegal Limited S.A.R.L., Senegal
34. Redington Saudi Arabia Distribution Company, Saudi Arabia



Annexure I to the Limited Review Report
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35. Ensure Technical Services Morocco Limited (Sarl), Morocco
36. Ensure Ghana Limited, Ghana
37. Ensure Technical Services (PTY) Ltd., South Africa
38. Ensure Middle East Trading LLC, Dubai, UAE
39. Ensure Technical Services Kenya Limited, Kenya
40. Ensure Technical Services Tanzania Limited, Tanzania
41. Ensure Services Uganda Limited, Uganda
42. Ensure Solutions Nigeria Limited, Nigeria
43. PayNet Odeme Hizmetleri A.S., Turkey
44. CDW International Trading FZCO, Dubai, UAE
45. RNDC Alliance West Africa Limited, Nigeria
46. Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S., Turkey
47. Proconnect Saudi LLC, Saudi Arabia
48. Redington Distribution Company, Egypt
49. Ensure Middle East Technology Solutions LLC, UAE
50. Citrus Consulting Services FZ LLC, Dubai, UAE
51. Arena Mobile Iletisim Hizmetleri ve Turketici Elektronik Sanayi ve Ticaret A.S., Turkey
52. Online Elektronik Ticaret Hizmetleri A.S., Turkey
53. Paynet (Kibris) Odeme Hizmetleri Limited, Cyprus
54. Ensure Services Limited, Egypt
55. 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)

