

May 21, 2022

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

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001

Symbol: REDINGTON

Scrip: 532805

Sir/Madam,

Sub: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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, 2022, along with the respective audit reports issued by M/s. BSR & Co. LLP, Statutory Auditors of the Company.

We declare that M/s. BSR & 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 <https://redingtongroup.com/india/financials-and-reports/>

The meeting commenced at 11.30 A.M. (IST) and concluded at 05:15 P.M. (IST).

We request you to take the same on record.

Very truly yours,

M. Muthukumarasamy
Company Secretary

Redington (India) Limited
Registered office: Redington House, Centre Point, Plot No. 11 (SP), Thiru. VI. Ka. Industrial Estate, Guindy, Chennai - 600 032
Website: www.redingtongroup.com
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CIN:L52599TN1961PLC028758
Board No:+91-44-42243353
Fax No:+91-44-22253799



Statement of audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

₹. In Crores

Particulars	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (Refer note 2 (c))	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer note 2 (c))	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Income					
Revenue from operations	7,778.89	7,088.75	6,352.35	27,018.94	22,720.67
Other income (net)	11.85	9.48	14.94	487.53	71.07
Total income	7,790.74	7,098.23	6,367.29	27,506.47	22,791.74
Expenses					
Purchases of traded goods	7,943.30	6,955.21	5,855.50	26,684.44	21,805.20
Changes in inventories of traded goods	(468.50)	(182.33)	243.05	(790.59)	57.70
Employee benefits expense	46.28	45.39	40.50	172.30	152.18
Finance costs	1.34	1.07	1.52	7.20	42.43
Depreciation and amortisation expense	6.19	5.91	6.82	30.15	27.83
Other expenses	96.24	87.06	62.92	298.57	238.68
Total expenses	7,624.85	6,912.31	6,210.31	26,402.07	22,324.02
Profit before tax	165.89	185.92	156.98	1,104.40	467.72
Tax expense:					
Current tax	47.70	51.42	38.79	175.91	113.80
Deferred tax	(5.27)	(2.95)	2.72	(6.58)	1.60
Tax expenses in respect of earlier years	-	-	-	-	88.99
Profit for the Quarter / Year (A)	123.46	137.45	115.47	935.07	263.33
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plan	0.89	0.31	0.94	(2.57)	2.38
Income tax relating to item above	(0.22)	(0.08)	(0.23)	0.65	(0.60)
Net other comprehensive income that will not be reclassified to profit or loss	0.67	0.23	0.71	(1.92)	1.78
Items that will be reclassified to profit or loss					
Foreign exchange differences in translating the financial statements of foreign operations	0.53	0.03	-	0.75	(0.76)
Income tax relating to item above	0.01	(0.01)	0.19	(0.05)	0.19
Net other comprehensive income that will be reclassified to profit or loss	0.54	0.02	0.19	0.70	(0.57)
Total other comprehensive income (B)	1.21	0.25	0.90	(1.22)	1.21
Total comprehensive income (A+B)	124.67	137.70	116.37	933.85	264.54
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.29	156.26	77.84	156.29	77.84
Other equity as per balance sheet of accounting year	-	-	-	2,392.53	1,989.89
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)					
Basic (in ₹)	1.58	1.76	1.48	11.98	3.38
Diluted (in ₹)	1.58	1.76	1.48	11.97	3.38

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Statement of audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

₹. In Crores

Particulars	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (Refer note 2 (c))	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer note 2 (c) & 4)	March 31, 2022 (Audited)	March 31, 2021 (Audited) (refer note 4)
Income					
Revenue from operations	17,301.76	16,600.74	15,503.94	62,644.01	56,945.86
Other income (net)	22.68	19.07	26.43	87.56	95.73
Total income	17,324.44	16,619.81	15,530.37	62,731.57	57,041.59
Expenses					
Purchases of traded goods	16,902.26	16,153.49	14,460.36	60,151.63	53,110.66
Changes in inventories of traded goods	(661.30)	(585.98)	116.53	(1,296.63)	690.31
Employee benefits expense	237.99	228.64	207.48	885.66	831.98
Finance costs	33.08	23.85	30.50	115.59	156.44
Depreciation and amortisation expense	36.59	33.74	36.21	141.28	148.20
Other expenses	332.28	279.34	294.47	1,111.68	969.53
Total expenses	16,880.90	16,133.08	15,145.55	61,109.21	55,907.12
Profit before exceptional item and tax	443.54	486.73	384.82	1,622.36	1,134.47
Exceptional item					
Impairment of goodwill and other intangibles	-	-	-	-	6.34
Profit before tax	443.54	486.73	384.82	1,622.36	1,128.13
Tax expense:					
Current tax	87.52	85.74	72.41	308.53	255.42
Deferred tax	0.45	3.93	9.63	(1.04)	(4.78)
Tax expenses in respect of earlier years	-	-	-	-	88.99
Profit for the Quarter / Year (A)	355.57	397.06	302.78	1,314.87	788.50
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plan	(6.50)	0.41	(0.38)	(9.67)	1.71
Income tax relating to item above	(0.29)	(0.11)	(0.12)	0.51	(0.65)
Net other comprehensive income that will not be reclassified to profit or loss	(6.79)	0.30	(0.50)	(9.16)	1.06
Items that will be reclassified to profit or loss					
Foreign exchange differences in translating the financial statements of foreign operations	22.44	(99.90)	(21.78)	(56.69)	(165.23)
Income tax relating to item above	0.01	(0.01)	0.19	(0.05)	0.19
Net other comprehensive income that will be reclassified to profit or loss	22.45	(99.91)	(21.59)	(56.74)	(165.04)
Total other comprehensive income (B)	15.66	(99.61)	(22.09)	(65.90)	(163.98)
Total comprehensive income (A+B)	371.23	297.45	280.69	1,248.97	624.52
Profit for the Quarter / Year attributable to the :-					
Shareholders of the Company	347.97	388.07	301.87	1,279.91	758.28
Non-Controlling Interests	7.60	8.99	0.91	34.96	30.22
Total Comprehensive Income for the Quarter / Year attributable to the :-					
Shareholders of the Company	381.95	341.34	289.31	1,299.19	626.03
Non-Controlling Interests	(10.72)	(43.89)	(8.62)	(50.22)	(1.51)
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.29	156.28	77.84	156.29	77.84
Other equity as per balance sheet of accounting year	-	-	-	5,628.66	4,860.67
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)					
Basic (in ₹)	4.46	4.97	3.87	16.40	9.74
Diluted (in ₹)	4.45	4.96	3.85	16.39	9.72



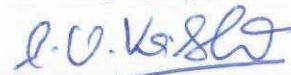
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2022
₹. In Crores

Particulars	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (Refer note 2 (c))	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer note 2 (c))	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Segment revenue					
India	7,841.52	7,144.86	6,408.36	27,255.40	22,827.36
Overseas	9,460.45	9,456.09	9,095.93	35,389.49	34,119.72
Total	17,301.97	16,600.95	15,504.29	62,644.89	56,947.08
Less: Inter segment revenue	0.21	0.21	0.35	0.88	1.22
Revenue from operations	17,301.76	16,600.74	15,503.94	62,644.01	56,945.86
Segment results (Profit before finance costs, exceptional item and tax)					
India	176.70	191.88	164.69	684.29	504.76
Overseas	299.92	318.70	250.63	1,053.66	786.15
Profit before finance costs, exceptional item and tax	476.62	510.58	415.32	1,737.95	1,290.91
Less: Finance costs					
India	3.22	2.23	4.09	13.25	54.73
Overseas	29.86	21.62	26.41	102.34	101.71
Total finance costs	33.08	23.85	30.50	115.59	156.44
Profit before exceptional item and tax					
India	173.48	189.65	160.60	671.04	450.03
Overseas	270.06	297.08	224.22	951.32	684.44
Profit before exceptional item and tax	443.54	486.73	384.82	1,622.36	1,134.47
Exceptional item					
India	-	-	-	-	-
Overseas	-	-	-	-	6.34
Total exceptional item	-	-	-	-	6.34
Profit before tax					
India	173.48	189.65	160.60	671.04	450.03
Overseas	270.06	297.08	224.22	951.32	678.10
Total profit before tax	443.54	486.73	384.82	1,622.36	1,128.13

₹. In Crores

Particulars	As at March 31, 2022 (Audited)	As at December 31, 2021 (Unaudited)	As at March 31, 2021 (Audited) (refer note 4)
Segment assets			
India	7,173.32	6,122.36	4,533.61
Overseas	11,099.02	11,574.01	9,881.43
Unallocated	143.56	138.05	146.83
Total	18,415.90	17,834.42	14,561.87
Segment Liabilities			
India	5,373.18	4,436.82	3,243.53
Overseas	6,759.96	7,507.35	5,861.73
Unallocated	175.06	153.80	145.13
Total	12,308.20	12,097.97	9,250.39

For Redington (India) Limited



 S V Krishnan
 Whole-time Director and
 Global Chief Financial Officer



Redington (India) Limited
Notes to the Statement of audited Standalone / Consolidated Financial Results for the Quarter / Year Ended March 31, 2022

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Redington (India) Limited ("the Company") at their respective meetings held on May 20, 2022, and May 21, 2022.
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 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").

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, 2022, and March 31, 2021, 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. Pursuant to the Order of Regional Director dated September 27, 2021, Chennai, Rajprotim Supply Chain Solutions Limited (RCS), erstwhile wholly owned subsidiary, is merged with ProConnect Supply Chain Solutions Limited (ProConnect), with an appointed date of April 1, 2020. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations', and comparatives have been restated for merger from the beginning of the previous year i.e., April 1, 2020. The reconciliation of the profits for the above periods is given below which are different from earlier reported numbers.

Particulars	Quarter ended	Year ended
	31-Mar-21	31-Mar-21
	(Audited)	(Audited)
Profit after tax reported in earlier periods	303.42	786.61
Add: Profit / (loss) on account of merger of RCS*	(0.64)	1.89
Profit after tax as per the above results	302.78	788.50

*Tax impact on account of merger

Particulars	Year ended
	31-Mar-21
	(Audited)
Other Equity reported in earlier periods	4,855.87
Add: Impact on account of merger of RCS	4.80
Other Equity as per the above results	4,860.67



5. During the quarter ended March 31, 2022:

- a. The Company incorporated a wholly owned subsidiary "Redserv Global Solutions Limited" in India. The entity is yet to commence its operations.
- b. Liquidation process of "Ensure Technical Services Kenya Limited" a wholly owned step-down subsidiary of Redington Gulf FZE ("RGF") completed during the quarter.
- c. The SAR Share Allotment Committee of the Board of Directors of the Company has considered and approved allotment of 59,942 equity shares of ₹ 2/- each on February 18, 2022, pursuant to exercise of Stock Appreciation Rights granted under Redington Stock Appreciation Rights Scheme, 2017.

6. Subsequent to the balance sheet date,

- a. Liquidation process of "Redington Cote de Ivoire" and "Ensure Technical Services Morocco Limited (Sarl)" (wholly owned step-down subsidiaries of RGF) completed.
- b. The Board of Directors at its meeting held on May 21, 2022, has recommended a dividend of ₹ 6.60/- per equity share of ₹ 2/- each (i.e., 330% of face value) for the financial year ended March 31, 2022, subject to the approval of shareholders in the ensuing Annual General Meeting.
- c. The Board of Directors at its meeting held on May 21, 2022, has taken note of the resignation of Mr. Raj Shankar as "Vice Chairman and Non-Executive Director" of the Company. The Board also took note of the intimation about the resignation of Mr. Raj Shankar from the subsidiaries in which he held directorship.
- d. The Group has subsidiaries with operations in Turkey. Based on the information currently available, Turkey is expected to be considered a hyperinflationary economy for the reporting periods ending on or after June 30, 2022. Consequently, the subsidiaries will be required to make necessary adjustments in their financial statements in accordance with Ind AS 29 Financial Reporting in Hyperinflationary Economies.

7. Impact of COVID-19

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



8. Statement of Assets and Liabilities:

Particulars	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited (refer note 4)
ASSETS				
Non-current assets				
Property, plant and equipment	25.81	24.22	147.14	147.02
Capital work-in progress	84.79	-	84.83	0.29
Right-of-use-assets	19.51	20.36	206.28	177.09
Investment property	46.44	49.12	-	-
Goodwill	-	-	61.70	18.30
Other intangible assets	14.56	26.78	284.96	262.37
Intangible assets under development	-	-	0.56	0.65
Financial assets				
Investments in subsidiaries and associate	667.98	639.98	-	-
Others financial assets	1.66	2.58	18.63	70.49
Deferred tax assets (net)	23.28	16.09	38.48	51.12
Income tax assets (net)	98.32	99.18	105.08	115.71
Other non-current assets	72.93	75.81	101.85	60.77
Total non-current assets	1,055.28	954.12	1,049.51	853.81
Current assets				
Inventories	1,851.27	1,060.68	4,383.04	2,902.11
Financial assets				
Trade receivables	3,860.66	2,813.80	8,675.16	6,800.67
Cash and cash equivalents	873.18	303.45	3,289.54	2,938.58
Other bank balances	2.84	0.21	369.76	554.39
Loans	-	20.00	-	-
Other financial assets	38.10	28.08	226.89	198.80
Other current assets	185.82	81.04	414.99	305.51
Total current assets	6,811.87	4,307.26	17,359.38	13,700.06
Assets held for sale	-	0.10	7.01	8.00
Total assets	7,867.15	5,261.48	18,415.90	14,561.87
EQUITY AND LIABILITIES				
Equity				
Equity share capital	156.29	77.84	156.29	77.84
Other equity	2,392.53	1,989.89	5,628.66	4,800.67
Equity attributable to the shareholders of the Company	2,548.82	2,067.73	5,784.95	4,938.51
Non-controlling interests	-	-	322.75	372.97
Total equity	2,548.82	2,067.73	6,107.70	5,311.48
Share Application Money Pending Allotment	-	-	-	-
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	90.14	4.56
Lease liabilities	13.32	14.23	138.25	122.41
Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6.99	-	6.99	-
Other financial liabilities	-	-	7.26	6.53
Provisions	31.29	26.00	155.01	127.02
Deferred tax liabilities (net)	-	-	8.47	2.75
Total non-current liabilities	51.60	40.23	406.12	263.27
Current liabilities				
Financial liabilities				
Borrowings	0.16	0.99	542.65	440.42
Lease liabilities	7.71	7.27	59.72	4.52
Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	12.76	4.49	13.46	4.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,841.15	2,741.40	10,140.74	7,295.46
Other financial liabilities	95.04	137.03	210.40	222.13
Other current liabilities	243.20	198.00	741.98	803.32
Provisions	3.11	3.32	26.54	24.40
Current tax liabilities (net)	63.60	61.02	166.59	142.38
Total current liabilities	5,266.73	3,153.52	11,902.08	8,987.12
Total liabilities	5,318.33	3,193.75	12,308.20	9,250.39
Total equity and liabilities	7,867.15	5,261.48	18,415.90	14,561.87



9. Statement of Cash flows

Particulars	₹. In Crores			
	Standalone For the year ended March 31, 2022	Standalone For the year ended March 31, 2021	Consolidated For the year ended March 31, 2022	Consolidated For the year ended March 31, 2021
A. Cash flow from operating activities				
Profit for the year	935.07	263.33	1,314.87	788.50
Adjustments for:				
- Income tax expense recognised in profit and loss	169.33	204.39	307.49	39.63
- Depreciation and amortisation expense	30.15	27.83	141.28	48.20
- Finance costs	7.20	42.43	115.59	156.44
- Interest income	(9.58)	(23.96)	(42.44)	(56.62)
- Stock compensation expense	-	1.58	-	1.84
- Impairment of goodwill and other intangibles	-	-	-	6.34
- Allowance for impairment of trade receivables and other financial assets (including bad debts written off)	48.25	16.79	80.70	51.71
- Gain on disposal of a subsidiary	-	(26.10)	-	(4.40)
- Dividend income from subsidiaries	(452.28)	-	-	-
- Income received from short-term investments	(4.73)	(1.69)	(4.73)	(1.87)
- Unrealised exchange (gain) / loss (net)	(5.16)	1.06	(20.34)	(0.84)
- Gain on modification of leases	(0.09)	(1.53)	(0.09)	(1.53)
- Loss on change in fair value of property held for sale	-	-	1.16	-
- Loss on sale of intangible assets (net)	-	-	0.09	0.26
- Gain on sale of property, plant and equipment (net)	(2.84)	(1.70)	(3.59)	(1.29)
Operating profit before working capital changes	715.32	502.43	1,889.99	1,426.37
(Increase) / Decrease in trade receivables	(1,091.80)	(28.67)	(1,459.95)	23.72
(Increase) / Decrease in other assets	(108.46)	31.38	(120.37)	8.09
(Increase) / Decrease in inventories	(790.59)	57.70	(1,296.63)	690.14
(Decrease) / Increase in other liabilities	0.44	(0.65)	(97.84)	398.12
Increase in trade payable	2,114.95	458.40	2,338.91	1,200.92
Increase in provisions	2.51	3.20	11.45	12.92
Cash generated from operations	842.57	1,023.79	1,265.56	3,760.28
Income taxes paid (net)	(172.47)	(153.79)	(276.36)	(33.39)
Net cash generated from operating activities	670.10	870.00	989.20	3,496.89
B. Cash flow from investing activities				
Payment towards acquisition of property, plant and equipment	(94.05)	(4.67)	(117.75)	(33.04)
Payment towards acquisition of other intangible assets	(1.54)	(1.08)	(8.08)	(14.98)
Proceeds from sale of property, plant and equipment and other intangible assets	4.48	2.22	6.77	10.00
Interest received	9.58	23.96	39.90	52.92
Dividend income from Subsidiaries	452.28	-	-	-
Income received from short-term investments	4.73	1.69	4.73	1.87
Loans given to subsidiary	-	(42.00)	-	-
Loans settled by subsidiary	20.00	22.00	-	-
Changes in bank deposits not treated as cash and cash equivalents	(0.01)	-	202.91	(538.50)
Proceeds from disposal of subsidiary (net of directly attributable expenses and cash disposed off, as applicable)	-	30.60	-	24.91
Investment in subsidiaries	(28.00)	-	-	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-	(185.00)	-
Net cash generated from / (used in) from investing activities	367.47	32.72	(56.52)	(496.82)
C. Cash flow from financing activities				
Proceeds from short-term borrowings (net)	-	(445.79)	88.36	(1,243.43)
Repayment of short-term borrowings	(0.83)	(715.95)	(1.84)	(752.01)
Proceeds from long-term borrowings	-	-	88.36	-
Repayment of long-term borrowings	-	-	(14.02)	(7.02)
Proceeds from allotment of shares under Stock Appreciation Right Scheme	0.32	0.02	0.32	0.02
Dividends paid	(453.07)	-	(453.07)	-
Dividend paid by step-down subsidiary to non-controlling shareholders	-	-	(7.63)	-
Finance costs paid	(5.51)	(44.10)	(108.81)	(143.55)
Acquisition of non-controlling interest	-	-	-	(0.31)
Payment of lease liabilities	(8.75)	(10.78)	(67.78)	(94.75)
Net cash (used in) financing activities	(467.84)	(1,216.60)	(476.11)	(2,241.05)
Net increase / (decrease) in cash and cash equivalents	569.73	(313.88)	456.57	759.02
Cash and cash equivalents at the beginning of the year	303.45	617.33	2,925.26	2,279.30
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-	(110.45)	(113.06)
Cash and cash equivalents at the end of the year	873.18	303.45	3,271.38	2,925.26
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents at the end of the period as per Balance Sheet	873.18	303.45	3,289.54	2,938.58
Less: Bank overdrafts and cash credit facilities used for cash management purposes	-	-	18.16	13.32
Cash and cash equivalents at the end of the period	873.18	303.45	3,271.38	2,925.26



10. The Company had listed its commercial papers in the bourses of BSE. However, there are no commercial papers outstanding as at March 31, 2022, and March 31, 2021.

Pursuant to such listing, below are the details of Redington (India) Limited on a standalone basis required as per Regulation 52(4) of the Listing Regulations:

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Debt service coverage ratio (no. of times) [refer note (a)]	91.57	12.02
Interest service coverage ratio (no. of times) [refer note (b)]	(475.00)	21.24
Debt equity ratio (no. of times) [refer note (c)]	(0.47)	(0.21)
Net worth [refer note (d)] (₹ in crores)	2,548.82	2,067.73
Capital redemption reserve (₹ in crores)	-	2.22
Earnings per share (EPS)*		
(a) Basic EPS (₹)	11.98	3.38
(b) Diluted EPS (₹)	11.97	3.38
Net profit after tax* (₹ in crores)	935.07	263.33
Current ratio (no. of times) [refer note (e)]	1.29	1.37
Current liability ratio (no. of times) [refer note (f)]	0.99	0.99
Long term debt to working capital (no. of times) [refer note (g)]	-	-
Bad debts to Accounts receivable ratio (no. of times) [refer note (h)]	0.01	0.01
Total debts to Total assets ratio (no. of times) [refer note (i)]	^	^
Debtors turnover (no. of times) [refer note (j)]	8.10	8.09
Inventory turnover (no. of times) [refer note (k)]	17.78	20.07
Operating margin (%) [refer note (l)]	2.44%	2.25%
Net Profit margin (%) [refer note (m)]	1.79%	1.16%

^ Represents value less than 0.01.

* Net profit after tax excluding dividend income and one-off tax expenses in respect of earlier years is ₹ 482.79 (PY: ₹ 263.33) and related EPS is ₹ 6.18 (PY: ₹ 3.38)

Formulae for calculation of ratios are as follows:

- (a) Debt service coverage ratio = (Profit/(loss) before tax – Dividend income + Finance cost) / (Finance cost + 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 + Finance cost – Interest income earned on surplus funds) / (Finance cost – Interest income earned on surplus funds).
- (c) Debt equity ratio = (Total debt – Cash and cash equivalents) / (Total equity – Investments in subsidiaries)
- (d) Net worth = Equity share capital + Other equity
- (e) Current ratio = Current assets / Current liabilities
- (f) Current liabilities ratio = Current liabilities / Total liabilities
- (g) Long term debt to Working capital = Long term borrowings (including current portion of long-term borrowings) / Working capital
Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings).
- (h) Bad debts to Accounts receivable ratio = Bad debts / Trade receivables
- (i) Total debts to Total assets ratio = (Non-current borrowings + Current borrowings) / Total assets
- (j) Debtors' turnover ratio (annualized) = Revenue from operations / Average Trade receivables
- (k) Inventory turnover ratio (annualized) = (Purchases of traded goods + Changes in inventories of traded goods) / Average Inventories
- (l) Operating margin (%) = (Profit before tax + Finance costs – Dividend income) / Revenue from operations



(m) Net profit margin (%) = Net profit after tax excluding dividend income and tax expenses in respect of earlier years / Revenue from operations

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

11. The Standalone and Consolidated financial results of the Company for the Quarter / Year Ended March 31, 2022 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
Global Chief Financial Officer

Place : Chennai
Date : May 21, 2022



B S R & Co. LLP

Chartered Accountants

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No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

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

Independent Auditor's Report

To the Board of Directors of Redington (India) Limited 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 31 March 2022, attached herewith, (in which are included financial results of a foreign branch) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report 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(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 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 income and other financial information for the year ended 31 March 2022.

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 report referred to in "Other Matters" 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.

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/loss 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(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nescio IT Park 4, Nescio Center, Western Express Highway, Goregaon (East), Mumbai - 400053

Independent Auditor's Report (Continued)

Redington (India) Limited

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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 branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible



Independent Auditor's Report (Continued)

Redington (India) Limited

for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph 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 accounting adjustments) of INR 171.47 crores as at 31 March 2022, total revenue (before accounting adjustments) of INR 157.26 crores and total net profit after tax (before accounting adjustments) of INR 2.05 crores and net cash outflows (before accounting adjustments) of INR 2.39 crores for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its branch auditor. The branch auditor's report on financial statements of the branch has been furnished to us by the management.

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.

The branch is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by branch auditors under 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 branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

Chennai

21 May 2022

Membership No.: 203491

UDIN:22203491AJJDCJ4228

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's 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 31 March 2022, attached herewith, (in which are included financial results of a foreign branch) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- a. include the annual financial results of the entities mentioned in Annexure A to this report;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. 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 income and other financial information of the Group for the year ended 31 March 2022.

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 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.

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/ loss 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

Registered Office

Independent Auditor's Report (Continued)

Redington (India) Limited

India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 the respective Board of Directors 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:

- 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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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,

Independent Auditor's Report (Continued)
Redington (India) Limited

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 information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities and branch included in the consolidated annual financial results, which have been audited by other auditors and branch auditors, such other auditors and 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 sub paragraph (a) of the "Other Matters" paragraph 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(B) of the Listing Regulations, to the extent applicable.

Other Matters

- a. 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 171.47 crores as at 31 March 2022, total revenue (before consolidation adjustments) of INR 157.26 crores, total net profit after tax (before consolidation adjustments) of INR 2.05 crores and net cash outflows (before consolidation adjustments) of INR 2.39 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its branch auditor. The branch auditor's report on financial statements of the branch have been furnished to us by the management.

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 auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of two foreign subsidiaries (which included the financial statements of its step-down subsidiaries), an Indian subsidiary and a division of another Indian subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of INR 11,063.85 crores as at 31 March 2022, total revenue (before consolidation adjustments) of INR 35,530.91 crores and total net profit after tax (before consolidation adjustments) of INR 818.25 crores and net cash outflows (before consolidation adjustments) of INR 116.46 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 total net profit after tax of INR Nil crores for the year ended 31 March 2022, 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 auditor's report on financial statements of these entities have been furnished to us by the management.

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 branch and certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective

Independent Auditor's Report (Continued)

Redington (India) Limited

countries and which have been audited by branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Holding 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 Holding 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 reports of branch auditors and other auditors and the conversion adjustments prepared by the management of the Holding 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. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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.:101248WW-100022



S Sethuraman

Partner

Chennai

21 May 2022

Membership No.: 203491

UDIN:22203491AJJDIW9996

Independent Auditor's Report (Continued)
Redington (India) Limited

Annexure A to the Independent Auditors' Report

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

Sr. No	Name of component	Relationship
1	Redington International Mauritius Limited, Mauritius	Direct Subsidiary
2	Redington Distribution Pte Ltd, Singapore	Direct Subsidiary
3	ProConnect Supply Chain Solutions Limited, India	Direct Subsidiary
4	Redserv Global Solutions Limited, India (from 21 January 2022)	Direct Subsidiary
5	Redserv Business Solutions Private Limited, India	Step-down subsidiary
6	Rajprotim Supply Chain Solutions Limited, India (merged with ProConnect Supply Chain Solutions Limited, India with an appointed date of 1 April 2020)	Step-down subsidiary
7	Redington SL Private Limited, Sri Lanka	Step-down subsidiary
8	Redington Bangladesh Limited, Bangladesh	Step-down subsidiary
9	Redington Gulf FZE, Dubai, UAE	Step-down subsidiary
10	Redington Turkey Holdings S.A.R.L., Grand Duchy of Luxembourg	Step-down subsidiary
11	Arena International FZE, Dubai, UAE	Step-down subsidiary
12	Proconnect Supply Chain Logistics LLC, Dubai, UAE	Step-down subsidiary
13	Arena Bilgisayar Sanayi ve Ticaret A.S., Turkey	Step-down subsidiary
14	Redington Kenya Limited, Kenya	Step-down subsidiary
15	Redington Gulf & Co. LLC, Oman	Step-down subsidiary
16	Cadensworth FZE, Dubai, UAE	Step-down subsidiary
17	Redington Egypt Ltd. (Limited Liability Company), Egypt	Step-down subsidiary
18	Redington South Africa (Pty) Ltd, South Africa (formerly known as Ensure IT Services (Pty) Ltd.)	Step-down subsidiary
19	Ensure Services Arabia LLC, Kingdom of Saudi Arabia	Step-down subsidiary
20	Redington Middle East LLC, Dubai, UAE	Step-down subsidiary
21	Ensure Services Bahrain S.P.C, Kingdom of Bahrain	Step-down subsidiary
22	Redington Limited, Ghana	Step-down subsidiary
23	Africa Joint Technical Services, Libya	Step-down subsidiary
24	Redington Uganda Limited, Uganda	Step-down subsidiary
25	Redington Kenya (EPZ) Limited, Kenya	Step-down subsidiary

Independent Auditor's Report (Continued)
Redington (India) Limited

Sr. No	Name of component	Relationship
26	Redington Rwanda Ltd., Rwanda	Step-down subsidiary
27	Cadensworth United Arab Emirates (LLC), Dubai, UAE	Step-down subsidiary
28	Redington Gulf FZE Co, Iraq	Step-down subsidiary
29	Redington Qatar WLL, Qatar	Step-down subsidiary
30	Redington Qatar Distribution WLL, Qatar	Step-down subsidiary
31	Redington Kazakhstan LLP, Kazakhstan	Step-down subsidiary
32	Redington Tanzania Limited, Tanzania	Step-down subsidiary
33	Redington Morocco Ltd., Morocco	Step-down subsidiary
34	Redington Angola Ltd., Angola	Step-down subsidiary
35	Redington Senegal Limited S.A.R.L, Senegal	Step-down subsidiary
36	Redington Saudi Arabia Distribution Company, Saudi Arabia	Step-down subsidiary
37	Ensure Technical Services (PTY) Ltd., South Africa	Step-down subsidiary
38	PayNet Odeme Hizmetleri A.S., Turkey	Step-down subsidiary
39	CDW International Trading FZCO, Dubai, UAE	Step-down subsidiary
40	RNDC Alliance West Africa Limited, Nigeria	Step-down subsidiary
41	Redington Turkey Teknoloji A.S., Turkey (Formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)	Step-down subsidiary
42	Proconnect Saudi LLC, Saudi Arabia	Step-down subsidiary
43	Redington Distribution Company, Egypt	Step-down subsidiary
44	Ensure Middle East Technology Solutions LLC, UAE	Step-down subsidiary
45	Citrus Consulting Services FZ LLC, Dubai, UAE	Step-down subsidiary
46	Arena Mobile İletişim Hizmetleri ve Türkçetici Elektronik Sanayi ve Ticaret A.S., Turkey	Step-down subsidiary
47	Online Elektronik Ticaret Hizmetleri A.S., Turkey	Step-down subsidiary
48	Paynet (Kıbrıs) Odeme Hizmetleri Limited, Cyprus	Step-down subsidiary
49	Redington Cote d'Ivoire SARL, Cote d'Ivoire	Step-down subsidiary
50	Redington Saudi for Trading, Saudi Arabia	Step-down subsidiary
51	Ensure Gulf FZE, UAE	Step-down subsidiary
52	Ensure Solutions Nigeria Limited, Nigeria	Step-down subsidiary
53	Ensure Technical Services Kenya Limited, Kenya	Step-down subsidiary

Independent Auditor's Report (Continued)
Redington (India) Limited

Sr. No	Name of component	Relationship
54	Ensure Services Uganda Limited, Uganda	Step-down subsidiary
55	Ensure Technical Services Tanzania Limited, Tanzania	Step-down subsidiary
56	Ensure Ghana Limited, Ghana	Step-down subsidiary
57	Ensure Technical Services Morocco Limited (Sarl), Morocco	Step-down subsidiary
58	Ensure Middle East Trading LLC, UAE	Step-down subsidiary
59	Ensure Services Limited, Egypt	Step-down subsidiary
60	Redington Bahrain WLL, Bahrain	Step-down subsidiary
61	Redington Gulf FZE Jordan, Jordan	Step-down subsidiary
62	Brightstar Telekomünikasyon ve Dağıtım Ltd. Şti., Turkey	Step-down subsidiary
63	MPX İletişim ve Servis Limited Şirketi, Turkey	Step-down subsidiary
64	Redington (India) Investments Limited, India	Associate
65	Currents Technology Retail (India) Limited, India	Subsidiary of Associate