

November 9, 2021

The National Stock Exchange of India Ltd.,
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, 2021

This is in continuation to our announcement dated October 26, 2021 on the above subject.

In terms of requirements of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, we are enclosing the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021. Further, in compliance with SEBI Regulations and Circulars, 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 10.00 A.M. (IST) and concluded at 4.00 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,

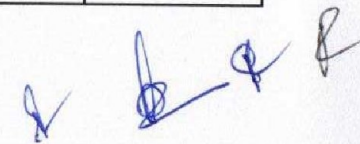


M. Muthukumarasamy
Company Secretary

Cc: BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Statement of Unaudited Standalone Financial Results for the Quarter and Half-Year Ended September 30, 2021

Particulars	₹. In Crores					
	Quarter Ended			Half-Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Income						
Revenue from operations	6,791.33	5,359.97	5,221.14	12,151.30	8,654.12	22,720.67
Other income (net)	459.26	6.94	36.16	466.20	47.75	71.07
Total income	7,250.59	5,366.91	5,257.30	12,617.50	8,701.87	22,791.74
Expenses						
Purchases of traded goods	6,619.46	5,166.47	5,199.83	11,785.93	8,338.80	21,805.20
Changes in inventories of traded goods	(105.29)	(34.47)	(163.98)	(139.76)	(8.85)	57.70
Employee benefits expense	40.14	40.49	34.10	80.63	66.87	152.18
Finance costs	1.54	3.25	10.09	4.79	39.23	42.43
Depreciation and amortisation expense	9.00	9.05	6.98	18.05	14.26	27.83
Other expenses	63.43	51.84	62.03	115.27	106.12	238.68
Total expenses	6,628.28	5,236.63	5,149.05	11,864.91	8,556.43	22,324.02
Profit before tax	622.31	130.28	108.25	752.59	145.44	467.72
Tax expense:						
Current tax	43.40	33.39	21.63	76.79	31.52	113.80
Deferred tax	0.34	1.30	(0.71)	1.64	(0.56)	1.60
Tax expenses in respect of earlier years	-	-	-	-	-	88.99
Profit for the Quarter / Half-Year / Year (A)	578.57	95.59	87.33	674.16	114.48	263.33
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan	0.22	(3.99)	0.34	(3.77)	0.60	2.38
Income tax relating to item above	(0.05)	1.00	(0.09)	0.95	(0.15)	(0.60)
Net other comprehensive income that will not be reclassified to profit or loss	0.17	(2.99)	0.25	(2.82)	0.45	1.78
Items that will be reclassified to profit or loss						
Foreign exchange differences in translating the financial statements of foreign operations	(0.04)	0.23	(0.51)	0.19	(0.55)	(0.76)
Income tax relating to item above	0.01	(0.06)	-	(0.05)	-	0.19
Net other comprehensive income that will be reclassified to profit or loss	(0.03)	0.17	(0.51)	0.14	(0.55)	(0.57)
Total other comprehensive income (B)	0.14	(2.82)	(0.26)	(2.68)	(0.10)	1.21
Total comprehensive income (A+B)	578.71	92.77	87.07	671.48	114.38	264.54
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.26	78.07	77.82	156.26	77.82	77.84
Other equity as per balance sheet of previous accounting year	-	-	-	-	-	1,989.89
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)						
Basic (in ₹)	7.41	1.23	1.12	8.64	1.47	3.38
Diluted (in ₹)	7.41	1.23	1.12	8.64	1.47	3.38



Statement of Unaudited Consolidated Financial Results for the Quarter and Half-Year Ended September 30, 2021

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (refer note 6 (h))	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (refer note 6 (h))	March 31, 2021 (Audited) (refer note 6 (h))
Income						
Revenue from operations	15,287.46	13,454.05	13,763.94	28,741.51	24,461.08	56,945.86
Other income (net)	25.86	19.95	22.18	45.81	46.96	95.73
Total income	15,313.32	13,474.00	13,786.12	28,787.32	24,508.04	57,041.59
Expenses						
Purchases of traded goods	14,298.19	12,797.69	12,622.85	27,095.88	22,244.16	53,110.66
Changes in inventories of traded goods	95.81	(145.16)	438.52	(49.35)	939.90	690.31
Employee benefits expense	209.55	209.48	189.74	419.03	370.47	831.98
Finance costs	30.66	28.00	34.79	58.66	94.79	156.44
Depreciation and amortisation expense	36.08	34.87	35.03	70.95	74.62	148.20
Other expenses	252.30	247.76	223.99	500.06	412.38	969.53
Total expenses	14,922.59	13,172.64	13,544.92	28,095.23	24,136.32	55,907.12
Profit before exceptional item and tax	390.73	301.36	241.20	692.09	371.72	1,134.47
Exceptional item						
Impairment of goodwill and other intangibles	-	-	-	-	-	6.34
Profit before tax	390.73	301.36	241.20	692.09	371.72	1,128.13
Tax expense:						
Current tax	68.95	66.32	53.94	135.27	89.02	255.42
Deferred tax	(1.31)	(4.11)	2.92	(5.42)	1.20	(4.78)
Tax expenses in respect of earlier years	-	-	-	-	-	88.99
Profit for the Quarter / Half-Year / Year (A)	323.09	239.15	184.34	562.24	281.50	788.50
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan	(0.04)	(3.54)	0.26	(3.58)	0.78	1.71
Income tax relating to item above	0.02	0.89	(0.06)	0.91	(0.20)	(0.65)
Net other comprehensive income that will not be reclassified to profit or loss	(0.02)	(2.65)	0.20	(2.67)	0.58	1.06
Items that will be reclassified to profit or loss						
Foreign exchange differences in translating the financial statements of foreign operations	(38.25)	59.02	(102.77)	20.77	(115.86)	(165.23)
Income tax relating to item above	0.01	(0.06)	-	(0.05)	-	0.19
Net other comprehensive income that will be reclassified to profit or loss	(38.24)	58.96	(102.77)	20.72	(115.86)	(165.04)
Total other comprehensive income (B)	(38.26)	56.31	(102.57)	18.05	(115.28)	(163.98)
Total comprehensive income (A+B)	284.83	295.46	81.77	580.29	166.22	624.52
Profit for the Quarter / Half-Year / Year attributable to the :-						
Shareholders of the Company	307.20	236.67	177.84	543.87	264.83	758.28
Non-Controlling Interests	15.89	2.48	6.50	18.37	16.67	30.22
Total Comprehensive Income for the Quarter / Half-Year / Year attributable to the :-						
Shareholders of the Company	285.78	290.12	97.20	575.90	174.78	626.03
Non-Controlling Interests	(0.95)	5.34	(15.43)	4.39	(8.56)	(1.51)
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.26	78.07	77.82	156.26	77.82	77.84
Other equity as per balance sheet of previous accounting year	-	-	-	-	-	4,860.67
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)						
Basic (in ₹)	3.93	3.04	2.29	6.97	3.40	9.74
Diluted (in ₹)	3.93	3.04	2.29	6.97	3.40	9.72



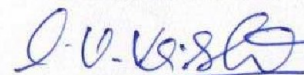
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half-Year Ended September 30, 2021

₹. In Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Segment revenue						
India	6,841.89	5,427.13	5,252.93	12,269.02	8,699.01	22,827.36
Overseas	8,445.80	8,027.15	8,511.12	16,472.95	15,762.28	34,119.72
Total	15,287.69	13,454.28	13,764.05	28,741.97	24,461.29	56,947.08
Less: Inter segment revenue	0.23	0.23	0.11	0.46	0.21	1.22
Revenue from operations	15,287.46	13,454.05	13,763.94	28,741.51	24,461.08	56,945.86
Segment results (Profit before finance costs, exceptional item and tax)						
India	178.35	137.36	104.59	315.71	167.22	504.76
Overseas	243.04	192.00	171.40	435.04	299.29	786.15
Profit before finance costs, exceptional item and tax	421.39	329.36	275.99	750.75	466.51	1,290.91
Less: Finance costs						
India	3.08	4.72	13.29	7.80	46.59	54.73
Overseas	27.58	23.28	21.50	50.86	48.20	101.71
Total finance costs	30.66	28.00	34.79	58.66	94.79	156.44
Profit before exceptional item and tax						
India	175.27	132.64	91.30	307.91	120.63	450.03
Overseas	215.46	168.72	149.90	384.18	251.09	684.44
Profit before exceptional item and tax	390.73	301.36	241.20	692.09	371.72	1,134.47
Exceptional item						
India	-	-	-	-	-	-
Overseas	-	-	-	-	-	6.34
Total exceptional item	-	-	-	-	-	6.34
Profit before tax						
India	175.27	132.64	91.30	307.91	120.63	450.03
Overseas	215.46	168.72	149.90	384.18	251.09	678.10
Total profit before tax	390.73	301.36	241.20	692.09	371.72	1,128.13

Particulars	₹. In Crores			
	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Unaudited)	As at September 30, 2020 (Unaudited) (refer note 6 (h))	As at March 31, 2021 (Audited) (refer note 6 (h))
Segment assets				
India	5,766.16	4,857.00	4,490.56	4,533.61
Overseas	9,923.55	9,612.84	8,797.38	9,881.43
Unallocated	136.26	133.34	180.31	146.83
Total	15,825.97	14,603.18	13,468.25	14,561.87
Segment Liabilities				
India	4,238.82	3,466.94	3,434.92	3,243.53
Overseas	6,036.43	5,401.99	5,075.76	5,861.73
Unallocated	111.73	127.09	94.41	145.13
Total	10,386.98	8,996.02	8,605.09	9,250.39

For Redington (India) Limited

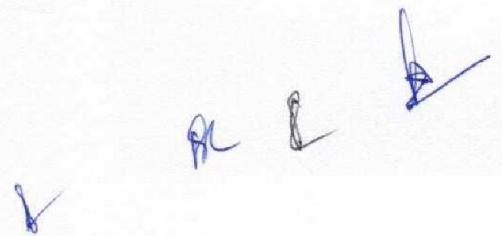


S V Krishnan
Whole-time Director and
Chief Financial Officer



Redington (India) Limited**Notes to the Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Half-Year Ended September 30, 2021**


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 8, 2021, and November 9, 2021.
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 associate.
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, 2021:
 - a. Mr. Udai Dhawan (DIN: 03048040), Non-executive Nominee Director of the Company, has resigned with effect from close of business hours on July 5, 2021, due to other professional commitments.
 - b. Ensure IT Services (Pty) Ltd., South Africa, a wholly owned subsidiary of Redington Gulf FZE (RGF), has changed its name after the approval of the appropriate authorities to "Redington South Africa (Pty) Ltd" with effect from July 28, 2021.
 - c. The shareholders of the Company approved the following recommendations of the Board of Directors, in the Annual General Meeting (AGM) held on August 11, 2021:
 - i) Increase the Authorized Share Capital of the Company from ₹ 85 crores (divided into 42.50 crores equity shares of ₹ 2/- each) to ₹ 170 crores (divided into 85 crores equity shares of ₹ 2/- each).
 - ii) Amendment to Memorandum of Association of the Company in relation to the above Increase in Authorized Share Capital.
 - iii) Issue of bonus equity shares of ₹ 2/- each credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in the proportion of 1 equity share for every 1 existing equity share held by Members with a record date of August 20, 2021. Accordingly, the Company issued 39,06,47,122 equity shares of ₹ 2/- each to the beneficial owners as at the record date on August 23, 2021.



- iv) Consequent to above, in accordance with Ind AS 33, the Earnings per share for all periods presented has been adjusted to give effect to the bonus issue.
- v) Authorized the Board/ Compensation Committee to make appropriate adjustments for issue of bonus equity shares as aforesaid, to the stock appreciation rights which have been granted (whether vested or not) to employees under Redington Stock Appreciation Right Scheme 2017, such that the number of stock appreciation rights which are available for granting and those already granted but not exercised as on the record date shall be appropriately adjusted.
- d. The SAR Share Allotment Committee of Directors of the Company has considered and approved allotment of 2,36,713 equity shares and 68,642 equity shares of ₹ 2/- each on July 13, 2021, and August 16, 2021, respectively, pursuant to exercise of Stock Appreciation Rights granted under Redington Stock Appreciation Rights Scheme, 2017.
- e. The Board of Directors of RGF, a wholly owned subsidiary of Redington International Mauritius Limited (RIML), at its meeting held on August 3, 2021, resolved to liquidate its wholly owned subsidiary Redington Cote d'Ivoire incorporated in Abidjan, Cote d'Ivoire. The operations of this entity will be transferred to RGF. Consequently, this is not likely to have any material impact on the consolidated results.
- f. The Group incorporated "Redington Bahrain W.L.L" in Bahrain during the quarter and "Redington Gulf FZE Jordan" in Jordan subsequent to the quarter. RGF holds 49% shareholding and has a 100% beneficial interest in these entities. These entities are yet to commence their operations.
- g. A binding Share Purchase Agreement has been concluded between Arena Bilgisayar Sanayi ve Ticaret A.S., a step-down subsidiary of RGF and Likewise Corporation (formerly Brightstar Corporation) relating to the acquisition of 100% shares of Brightstar Telekomünikasyon Dağıtım Ltd. Şti. (Brightstar). The acquisition is subject to receiving necessary regulatory approvals including from the Competition Board, as also fulfillment of certain mutually agreed conditions. As per the Agreement, Arena will pay USD 35 Million in cash for acquiring 100% shares of Brightstar.
- h. 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	Half-Year ended	Year ended
	30-Sep-20	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Audited)
Profit after tax reported in earlier periods	182.30	281.25	786.61
Add: Profit on account of merger of RCS*	2.04	0.25	1.89
Profit after tax as per the above results	184.34	281.50	788.50

*Tax benefits available consequent to merger



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

- i. Liquidation process of "Ensure Services Limited" a wholly owned step-down subsidiary of RGF completed during the quarter.
- j. The Company has paid ₹ 21 crores to ProConnect, a wholly owned subsidiary of the Company, towards application of shares through rights issue. Subsequently, the Board of Directors of ProConnect in their meeting held on November 2, 2021, allotted 16,53,543 equity shares of ₹ 10/- each.
7. Subsequent to the quarter,

The SAR Share Allotment Committee of Directors of the Company has considered and approved allotment of 43,450 equity shares of ₹ 2/- each on October 8, 2021, pursuant to exercise of Stock Appreciation Rights granted under Redington Stock Appreciation Rights Scheme, 2017.

8. 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.




9. Statement of Assets and Liabilities:

Particulars	₹. In Crores			
	Standalone		Consolidated	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited	Unaudited	Audited (refer note 6 (h))
ASSETS				
Non-current assets				
Property, plant and equipment	22.76	24.22	144.34	147.02
Capital work-in progress	82.15	-	82.17	0.29
Right-of-use-assets	18.60	20.36	184.08	177.09
Investment property	47.78	49.12	-	-
Goodwill	-	-	18.33	18.30
Other intangible assets	17.63	26.78	248.67	262.37
Intangible assets under development	-	-	-	0.65
Financial assets				
Investments in subsidiaries and associate	639.98	639.98	-	-
Others financial assets	23.03	2.58	18.28	20.49
Deferred tax assets (net)	15.35	16.09	35.51	31.12
Income tax assets (net)	92.26	99.18	100.75	115.71
Other non-current assets	77.37	75.81	96.06	80.77
Total non-current assets	1,036.91	954.12	928.19	853.81
Current assets				
Inventories	1,200.44	1,060.68	2,979.00	2,902.11
Financial assets				
Investments	400.00	-	400.00	-
Trade receivables	2,968.53	2,813.80	7,206.30	6,800.67
Cash and cash equivalents	759.02	303.45	3,073.63	2,938.58
Other bank balances	0.26	0.21	684.42	554.39
Loans	-	20.00	-	-
Other financial assets	19.01	28.08	177.08	198.80
Other current assets	105.29	81.04	369.80	305.51
Total current assets	5,452.55	4,307.26	14,890.23	13,700.06
Assets held for sale	-	0.10	7.55	8.00
Total assets	6,489.46	5,261.48	15,825.97	14,561.87
EQUITY AND LIABILITIES				
Equity				
Equity share capital	156.26	77.84	156.26	77.84
Other equity	2,130.16	1,989.89	4,905.37	4,860.67
Equity attributable to the shareholders of the Company	2,286.42	2,067.73	5,061.63	4,938.51
Non-controlling interests	-	-	377.36	372.97
Total equity	2,286.42	2,067.73	5,438.99	5,311.48
Share Application Money Pending Allotment	0.01	-	0.01	-
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	-	4.56
Lease liabilities	12.81	14.23	127.41	122.41
Other financial liabilities	-	-	6.56	6.53
Provisions	31.29	26.00	141.95	127.02
Deferred tax liabilities (net)	-	-	0.34	2.75
Total non-current liabilities	44.10	40.23	276.26	263.27
Current liabilities				
Financial liabilities				
Borrowings	0.48	0.99	396.81	440.42
Lease liabilities	7.07	7.27	53.99	54.52
Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	1.47	4.49	1.47	4.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,791.27	2,741.40	8,562.16	7,295.46
Other financial liabilities	134.46	137.03	178.83	222.13
Other current liabilities	168.71	198.00	782.06	803.32
Provisions	3.64	3.32	24.00	24.40
Current tax liabilities (net)	51.83	61.02	111.39	142.38
Total current liabilities	4,158.93	3,153.52	10,110.71	8,987.12
Total liabilities	4,203.04	3,193.75	10,386.98	9,250.39
Total equity and liabilities	6,489.46	5,261.48	15,825.97	14,561.87

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10. Statement of Cash flows

Particulars	₹. In Crores			
	Standalone		Consolidated	
	For the half-year ended September 30, 2021	For the half-year ended September 30, 2020	For the half-year ended September 30, 2021	For the half-year ended September 30, 2020
A. Cash flow from operating activities				
Profit for the year	674.16	114.48	562.24	281.50
Adjustments for:				
- Income tax expense recognised in profit and loss	78.43	30.96	129.85	90.22
- Depreciation and amortisation expense	18.05	14.26	70.95	74.62
- Finance costs	4.79	39.23	58.66	94.79
- Interest income	(1.32)	(15.77)	(15.81)	(34.93)
- Stock compensation expense	-	1.57	-	4.26
- Allowance for impairment of trade receivables and other financial assets	8.66	4.28	23.91	11.18
- Gain on disposal of a subsidiary	-	(26.10)	-	(4.40)
- Dividend income from subsidiaries	(452.28)	-	-	-
- Income received from short-term investments	(1.79)	(0.21)	(1.79)	(0.39)
- Unrealised exchange (gain) / loss (net)	(2.55)	3.15	(2.55)	3.31
- Gain on modification of leases	(0.02)	-	(0.02)	-
- (Gain) / Loss on sale of property, plant and equipment (net)	(1.82)	(0.44)	(2.25)	0.27
Operating profit before working capital changes	324.31	165.41	823.19	520.43
(Increase) / Decrease in trade receivables	(161.87)	184.87	(365.04)	639.23
(Increase) / Decrease in other assets	(14.99)	4.27	(47.26)	36.03
(Increase) / Decrease in inventories	(139.76)	(8.85)	(49.35)	936.51
(Decrease) / Increase in other liabilities	(31.80)	(17.23)	(64.07)	30.09
Increase in trade payable	1,046.84	566.36	1,183.13	532.73
Increase in provisions	1.84	1.83	8.93	8.95
Cash generated from operations	1,024.57	896.66	1,489.53	2,703.97
Income taxes paid (net)	(79.06)	(57.56)	(152.43)	(93.22)
Net cash generated from operating activities	945.51	839.10	1,337.10	2,610.75
B. Cash flow from investing activities				
Payment towards acquisition of property, plant and equipment	(85.40)	(1.92)	(96.95)	(16.75)
Payment towards acquisition of other intangible assets	(0.04)	(1.08)	(3.59)	(8.91)
Proceeds from sale of property, plant and equipment and other intangible assets	2.75	0.54	3.28	0.30
Interest received	1.32	15.77	14.14	34.09
Dividend income from Subsidiaries	452.28	-	-	-
Income received from short-term investments	1.79	0.21	1.79	0.39
Loans given to subsidiary	-	(22.00)	-	-
Loans settled by subsidiary	20.00	-	-	-
Purchase of short term investments	(400.00)	-	-	-
Changes in bank deposits not treated as cash and cash equivalents	(0.01)	(0.01)	(400.00)	-
Proceeds from disposal of subsidiary (net of directly attributable expenses and cash disposed off, as applicable)	-	30.60	(120.67)	11.05
Payment of share application money towards subsidiary	(21.00)	-	-	-
Net cash (used in) / generated from investing activities	(28.31)	22.11	(602.00)	45.08
C. Cash flow from financing activities				
Proceeds from short-term borrowings (net)	-	(445.75)	(30.46)	(984.41)
Repayment of short-term borrowings	(0.51)	(613.39)	(0.51)	(633.56)
Repayment of long-term borrowings	-	-	(10.44)	(19.74)
Proceeds from allotment of shares under Stock Appreciation Right	0.29	-	0.29	-
Dividends paid	(453.07)	-	(453.07)	-
Dividend paid by step-down subsidiary to non-controlling shareholders	-	-	(7.39)	-
Finance costs paid	(3.98)	(42.53)	(50.42)	(105.04)
Payment of lease liabilities	(4.38)	(5.82)	(36.38)	(34.76)
Net cash (used in) financing activities	(461.63)	(1,107.49)	(588.38)	(1,777.51)
Net increase / (decrease) in cash and cash equivalents	455.57	(246.28)	146.72	878.32
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	-	-	0.95	(85.41)
Cash and cash equivalents at the end of the year	759.02	371.05	3,072.93	3,072.21
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents at the end of the period as per Balance Sheet	759.02	371.05	3,073.63	3,096.78
Less: Bank overdrafts and cash credit facilities used for cash management purposes	-	-	0.70	24.57
Cash and cash equivalents at the end of the period	759.02	371.05	3,072.93	3,072.21





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:

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
Debt service coverage ratio (no. of times) [refer note (a)]	63.70	4.71
Interest service coverage ratio (no. of times) [refer note (b)]	117.40	7.21
Debt equity ratio (no. of times) [refer note (c)]	(0.70)	(0.21)
Net worth [refer note (d)] (₹ in crores)	2,286.42	1,920.08
Capital redemption reserve (₹ in crores)	-	2.22
Earnings per share (EPS)*		
(a) Basic EPS (₹)	8.64	1.47
(b) Diluted EPS (₹)	8.64	1.47
Net profit after tax (excluding Dividend Income)	221.88	114.48
Current ratio [refer note (e)]	1.31	1.29
Current liability ratio [refer note (f)]	0.99	0.99
Long term debt to working capital [refer note (g)]	-	-
Bad debts to Accounts receivable ratio [refer note (h)]	0.00 [^]	0.00 [^]
Total debts to Total assets ratio [refer note (i)]	0.00 [^]	0.02
Debtors turnover [refer note (j)]	8.38	6.37
Inventory turnover [refer note (k)]	20.55	14.80
Operating margin (%) [refer note (l)]	2.5%	2.1%
Net Profit margin (%) [refer note (m)]	1.8%	1.3%

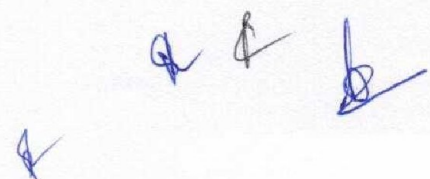
[^] Represents value less than 0.01.

* EPS without dividend income is ₹ 2.84 (PY: ₹ 1.47)

Formulae for calculation of ratios are as follows:

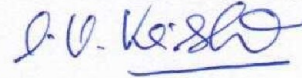
- (a) Debt service coverage ratio = (Profit/(loss) before tax – Dividend income + Interest expenses) / (Interest expenses + Repayment of Long-term loans during the year)
For the purpose of calculation, loans having original maturity of more than 360 days are considered as Long-term loans.
- (b) Interest 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 – Short term investments) / (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 (number of times) (annualized) = Revenue from operations / Average Trade receivables
- (k) Inventory turnover ratio (number of times) (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 / 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.



12. The Standalone and Consolidated financial results of the Company for the Quarter / Half-Year Ended September 30, 2021, 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 9, 2021



B S R & Co. LLP

Chartered Accountants

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Chennai – 600 031, India

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Fax: + 91 44 4608 3199

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 for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 (“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 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 as above and based on the consideration of the review report of the branch auditors referred to in paragraph 5, 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 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

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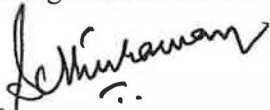
5. We did not review the financial information of a foreign branch included in the unaudited standalone financial results, whose unaudited financial information reflect total assets of INR 197.14 crores, as at September 30, 2021 and total revenues of INR 53.09 crores and INR 73.61 crores, total net profit after tax of INR 0.15 crores and INR 0.67 crores and total comprehensive income of INR 0.15 crores and INR 0.67 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash inflows (net) of INR 27.00 crores for the period from April 1, 2021 to September 30, 2021, 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 reports have 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 these 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: 21203491AAAAFR4141

Place: Chennai

Date: November 9, 2021

B S R & Co. LLP

Chartered Accountants

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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 associate for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 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 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 associate listed in Annexure I.



Limited Review Report

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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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 197.14 crores as at September 30, 2021 and total revenues of INR 53.09 crores and INR 73.61 crores, total net profit after tax of INR 0.15 crores and INR 0.67 crores and total comprehensive income of INR 0.15 crores and INR 0.67 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash inflows (net) of INR 27.00 crores for the period from April 1, 2021 to September 30, 2021, as considered in the unaudited standalone financial results of the Parent included in the Group. The financial information of the branch been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors and the procedures performed by us 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 a division of an Indian subsidiary included in the Statement, whose financial information reflect total assets of INR 9,838.80 crores as at September 30, 2021 and total revenues of INR 8,468.03 crores and INR 16,542.85, total net profit after tax of INR 192.75 crores and INR 334.09 crores and total comprehensive income of INR 159.53 crores and INR 294.56 crores, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash outflows (net) of INR 348.38 crores for the period from April 1, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of INR Nil and INR Nil and total comprehensive income of INR Nil and INR Nil for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the Statement, in respect of the associate 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 associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Limited Review Report

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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 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.

for B S R & Co. LLP

Chartered Accountants

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



S Sethuraman

Partner

Membership No. 203491

UDIN: 21203491AAAAFS1223

Place: Chennai

Date: November 9, 2021

**Annexure I to the Limited Review Report
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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

B. Step-down subsidiaries

1. Redserv Business Solutions Private Limited, India
2. Rajprotim Supply Chain Solutions Limited, India (merged with ProConnect Supply Chain Solutions Limited, India with an appointed date of April 1, 2020)
3. Redington SL Private Limited, Sri Lanka
4. Redington Bangladesh Limited, Bangladesh
5. Redington Gulf FZE, Dubai, UAE
6. Redington Turkey Holdings S.A.R.L., Grand Duchy of Luxembourg
7. Arena International FZE, Dubai, UAE
8. Proconnect Supply Chain Logistics LLC, Dubai, UAE
9. Arena Bilgisayar Sanayi ve Ticaret A.S., Turkey
10. Redington Kenya Limited, Kenya
11. Redington Gulf & Co. LLC, Oman
12. Cadensworth FZE, Dubai, UAE
13. Redington Egypt Ltd. (Limited Liability Company), Egypt
14. Redington South Africa (Pty) Ltd (formerly known as Ensure IT Services (Pty) Ltd, South Africa)
15. Ensure Services Arabia LLC, Kingdom of Saudi Arabia
16. Redington Middle East LLC, Dubai, UAE
17. Ensure Services Bahrain S.P.C, Kingdom of Bahrain
18. Redington Limited, Ghana
19. Africa Joint Technical Services, Libya
20. Redington Uganda Limited, Uganda
21. Redington Kenya (EPZ) Limited, Kenya
22. Redington Rwanda Ltd., Rwanda
23. Cadensworth United Arab Emirates (LLC), Dubai, UAE
24. Redington Gulf FZE Co, Iraq
25. Redington Qatar WLL, Qatar
26. Redington Qatar Distribution WLL, Qatar
27. Redington Kazakhstan LLP, Kazakhstan
28. Redington Tanzania Limited, Tanzania
29. Redington Morocco Ltd., Morocco
30. Redington Angola Ltd., Angola
31. Redington Senegal Limited S.A.R.L, Senegal
32. Redington Saudi Arabia Distribution Company, Saudi Arabia



Annexure I to the Limited Review Report

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33. Ensure Technical Services (PTY) Ltd., South Africa
34. PayNet Odeme Hizmetleri A.S., Turkey
35. CDW International Trading FZCO, Dubai, UAE
36. RNDC Alliance West Africa Limited, Nigeria
37. Redington Turkey Teknoloji A.S., Turkey (Formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S., Turkey)
38. Proconnect Saudi LLC, Saudi Arabia
39. Redington Distribution Company, Egypt
40. Ensure Middle East Technology Solutions LLC, UAE
41. Citrus Consulting Services FZ LLC, Dubai, UAE
42. Arena Mobile Iletisim Hizmetleri ve Turketici Elektronigi Sanayi ve Ticaret A.S., Turkey
43. Online Elektronik Ticaret Hizmetleri A.S., Turkey
44. Paynet (Kibris) Odeme Hizmetleri Limited, Cyprus
45. Redington Cote d'Ivoire SARL, Cote d'Ivoire
46. Redington Saudi for Trading, Saudi Arabia
47. Ensure Gulf FZE, UAE
48. Ensure Solutions Nigeria Limited, Nigeria
49. Ensure Technical Services Kenya Limited, Kenya
50. Ensure Services Uganda Limited, Uganda
51. Ensure Technical Services Tanzania Limited, Tanzania
52. Ensure Ghana Limited, Ghana
53. Ensure Technical Services Morocco Limited (Sarl), Morocco
54. Ensure Middle East Trading LLC, Dubai, UAE
55. Ensure Services Limited, Egypt
56. Redington Bahrain WLL, Bahrain

C. Associate and its subsidiary

1. Redington (India) Investments Limited, India (Associate)
2. Currents Technology Retail (India) Limited, India (Subsidiary of Associate)

