

February 8, 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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter and nine months ended December 31, 2021

This is in continuation to our announcement dated January 31, 2022 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 nine months ended December 31, 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 11.30 A.M. (IST) and concluded at 4.50 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

Redington (India) Limited
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Website: www.redingtongroup.com
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CIN: L52599TN1961PLC028758
Board No: +91-44-42243353
Fax No: +91-44-22253799

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months Ended December 31, 2021

₹. In Crores

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Income						
Revenue from operations	7,088.75	6,791.33	7,714.20	19,240.05	16,368.32	22,720.67
Other income (net)	9.48	459.26	8.38	475.68	56.13	71.07
Total income	7,098.23	7,250.59	7,722.58	19,715.73	16,424.45	22,791.74
Expenses						
Purchases of traded goods	6,955.21	6,619.46	7,610.90	18,741.14	15,949.70	21,805.20
Changes in inventories of traded goods	(182.33)	(105.29)	(176.50)	(322.09)	(185.35)	57.70
Employee benefits expense	45.39	40.14	44.81	126.02	111.68	152.18
Finance costs	1.07	1.54	1.68	5.86	40.91	42.43
Depreciation and amortisation expense	5.91	9.00	6.75	23.96	21.01	27.83
Other expenses	87.06	63.43	69.64	202.33	175.76	238.68
Total expenses	6,912.31	6,628.28	7,557.28	18,777.22	16,113.71	22,324.02
Profit before tax	185.92	622.31	165.30	938.51	310.74	467.72
Tax expense:						
Current tax	51.42	43.40	43.49	128.21	75.01	113.80
Deferred tax	(2.95)	0.34	(0.56)	(1.31)	(1.12)	1.60
Tax expenses in respect of earlier years	-	-	88.99	-	88.99	88.99
Profit for the Quarter / Nine months / Year (A)	137.45	578.57	33.38	811.61	147.86	263.33
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan	0.31	0.22	0.84	(3.46)	1.44	2.38
Income tax relating to item above	(0.08)	(0.05)	(0.22)	0.87	(0.37)	(0.60)
Net other comprehensive income that will not be reclassified to profit or loss	0.23	0.17	0.62	(2.59)	1.07	1.78
Items that will be reclassified to profit or loss						
Foreign exchange differences in translating the financial statements of foreign operations	0.03	(0.04)	(0.21)	0.22	(0.76)	(0.76)
Income tax relating to item above	(0.01)	0.01	-	(0.06)	-	0.19
Net other comprehensive income that will be reclassified to profit or loss	0.02	(0.03)	(0.21)	0.16	(0.76)	(0.57)
Total other comprehensive income (B)	0.25	0.14	0.41	(2.43)	0.31	1.21
Total comprehensive income (A+B)	137.70	578.71	33.79	809.18	148.17	264.54
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.28	156.26	77.82	156.28	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 ₹)	1.76	7.41	0.43	10.40	1.90	3.38
Diluted (in ₹)	1.76	7.41	0.43	10.39	1.90	3.38



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2021
₹. In Crores

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited) (refer note 6)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited) (refer note 6)	March 31, 2021 (Audited) (refer note 6)
Income						
Revenue from operations	16,600.74	15,287.46	16,980.84	45,342.25	41,441.92	56,945.86
Other income (net)	19.07	25.86	22.34	64.88	69.30	95.73
Total income	16,619.81	15,313.32	17,003.18	45,407.13	41,511.22	57,041.59
Expenses						
Purchases of traded goods	16,153.49	14,298.19	16,406.14	43,249.37	38,650.30	53,110.66
Changes in inventories of traded goods	(585.98)	95.81	(366.12)	(635.33)	573.78	690.31
Employee benefits expense	228.64	209.55	254.03	647.67	624.50	831.98
Finance costs	23.85	30.66	31.15	82.51	125.94	156.44
Depreciation and amortisation expense	33.74	36.08	37.37	104.69	111.99	148.20
Other expenses	279.34	252.30	262.68	779.40	675.06	969.53
Total expenses	16,133.08	14,922.59	16,625.25	44,228.31	40,761.57	55,907.12
Profit before exceptional item and tax	486.73	390.73	377.93	1,178.82	749.65	1,134.47
Exceptional item						
Impairment of goodwill and other intangibles	-	-	6.34	-	6.34	6.34
Profit before tax	486.73	390.73	371.59	1,178.82	743.31	1,128.13
Tax expense:						
Current tax	85.74	68.95	93.99	221.01	183.01	255.42
Deferred tax	3.93	(1.31)	(15.61)	(1.49)	(14.41)	(4.78)
Tax expenses in respect of earlier years	-	-	88.99	-	88.99	88.99
Profit for the Quarter / Nine months / Year (A)	397.06	323.09	204.22	959.30	485.72	788.50
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan	0.41	(0.04)	1.31	(3.17)	2.09	1.71
Income tax relating to item above	(0.11)	0.02	(0.33)	0.80	(0.53)	(0.65)
Net other comprehensive income that will not be reclassified to profit or loss	0.30	(0.02)	0.98	(2.37)	1.56	1.06
Items that will be reclassified to profit or loss						
Foreign exchange differences in translating the financial statements of foreign operations	(99.90)	(38.25)	(27.59)	(79.13)	(143.45)	(165.23)
Income tax relating to item above	(0.01)	0.01	-	(0.06)	-	0.19
Net other comprehensive income that will be reclassified to profit or loss	(99.91)	(38.24)	(27.59)	(79.19)	(143.45)	(165.04)
Total other comprehensive income (B)	(99.61)	(38.26)	(26.61)	(81.56)	(141.89)	(163.98)
Total comprehensive income (A+B)	297.45	284.83	177.61	877.74	343.83	624.52
Profit for the Quarter / Nine months / Year attributable to the :-						
Shareholders of the Company	388.07	307.20	191.58	931.94	456.41	758.28
Non-Controlling Interests	8.99	15.89	12.64	27.36	29.31	30.22
Total Comprehensive Income for the Quarter / Nine months / Year attributable to the :-						
Shareholders of the Company	341.34	285.78	161.94	917.24	336.72	626.03
Non-Controlling Interests	(43.89)	(0.95)	15.67	(39.50)	7.11	(1.51)
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.28	156.26	77.82	156.28	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 ₹)	4.97	3.93	2.46	11.94	5.87	9.74
Diluted (in ₹)	4.96	3.93	2.46	11.94	5.87	9.72



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months Ended December 31, 2021

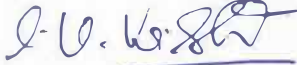
₹. In Crores

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Segment revenue						
India	7,144.86	6,841.89	7,719.99	19,413.88	16,419.00	22,827.36
Overseas	9,456.09	8,445.80	9,261.51	25,929.04	25,023.79	34,119.72
Total	16,600.95	15,287.69	16,981.50	45,342.92	41,442.79	56,947.08
Less: Inter segment revenue	0.21	0.23	0.66	0.67	0.87	1.22
Revenue from operations	16,600.74	15,287.46	16,980.84	45,342.25	41,441.92	56,945.86
Segment results (Profit before finance costs, exceptional item and tax)						
India	191.88	178.35	172.85	507.59	340.07	504.76
Overseas	318.70	243.04	236.23	753.74	535.52	786.15
Profit before finance costs, exceptional item and tax	510.58	421.39	409.08	1,261.33	875.59	1,290.91
Less: Finance costs						
India	2.23	3.08	4.05	10.03	50.64	54.73
Overseas	21.62	27.58	27.10	72.48	75.30	101.71
Total finance costs	23.85	30.66	31.15	82.51	125.94	156.44
Profit before exceptional item and tax						
India	189.65	175.27	168.80	497.56	289.43	450.03
Overseas	297.08	215.46	209.13	681.26	460.22	684.44
Profit before exceptional item and tax	486.73	390.73	377.93	1,178.82	749.65	1,134.47
Exceptional item						
India	-	-	-	-	-	-
Overseas	-	-	6.34	-	6.34	6.34
Total exceptional item	-	-	6.34	-	6.34	6.34
Profit before tax						
India	189.65	175.27	168.80	497.56	289.43	450.03
Overseas	297.08	215.46	202.79	681.26	453.88	678.10
Total profit before tax	486.73	390.73	371.59	1,178.82	743.31	1,128.13

₹. In Crores

Particulars	As at December 31, 2021 (Unaudited)	As at September 30, 2021 (Unaudited)	As at December 31, 2020 (Unaudited) (refer note 6)	As at March 31, 2021 (Audited) (refer note 6)
Segment assets				
India	6,122.36	5,766.16	4,655.09	4,533.61
Overseas	11,574.01	9,923.55	9,685.73	9,881.43
Unallocated	138.05	136.26	195.29	146.83
Total	17,834.42	15,825.97	14,536.11	14,561.87
Segment Liabilities				
India	4,436.82	4,238.82	3,453.76	3,243.53
Overseas	7,507.35	6,036.43	5,806.85	5,861.73
Unallocated	153.80	111.73	237.67	145.13
Total	12,097.97	10,386.98	9,498.28	9,250.39

For Redington (India) Limited



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

 Place : Chennai
 Date : February 8, 2022



Redington (India) Limited
Notes to the Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 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 February 7, 2022, and February 8, 2022.
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(4) 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. 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	Nine-months ended	Year ended
	31-Dec-20	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Audited)
Profit after tax reported in earlier periods	201.94	483.19	786.61
Add: Profit on account of merger of RCS*	2.28	2.53	1.89
Profit after tax as per the above results	204.22	485.72	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




7. During the quarter ended December 31, 2021:

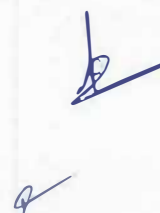
- a. The SAR Share Allotment Committee of the Board of Directors of the Company has considered and approved allotment of 43,450 and 58,945 equity shares of ₹ 2/- each on October 8, 2021, and December 14, 2021, respectively pursuant to exercise of Stock Appreciation Rights granted under Redington Stock Appreciation Rights Scheme, 2017.
- b. Liquidation process of "Ensure Solutions Nigeria Limited" a wholly owned step-down subsidiary of Redington Gulf FZE ("RGF") completed during the quarter.
- c. The Company has paid ₹ 21 crores to ProConnect, a wholly owned subsidiary of the Company, towards application money for the shares through rights issue, in the previous quarter and the Board of Directors of ProConnect in their meeting held on November 2, 2021, allotted 16,53,543 equity shares of ₹ 10/- each.
- d. Arena Bilgisayar Sanayi Ve Ticaret A.S. ("Arena"), step-down subsidiary of RGF, acquired 100% stake in Brightstar Telekomünikasyon Dağıtım Ltd. Şti. ("Brightstar") for a final consideration of USD 26.14 million. The share purchase agreement was signed on September 10, 2021, and the acquisition was completed as of December 1, 2021.

8. Subsequent to the quarter,

- a. The Company incorporated a wholly owned subsidiary "Redserv Global Solutions Limited" in India. The entity is yet to commence its operations.
- b. The Board of Directors of the Company at its meeting held on February 8, 2022, considered, and approved the following:
 - i) Re-appointment of Ms. Anita P Belani as Independent Director for a second term of 5 years w.e.f. April 1, 2022, subject to approval of shareholders.
 - ii) Resignation of Mr. Rajiv Srivastava as Managing Director with effect from April 1, 2022.
 - iii) Consequent to the elevation of Mr. Rajiv Srivastava as Managing Director, Mr. Raj Shankar who is currently Vice Chairman and Managing Director will continue as "Vice Chairman" of the Company with effect from April 1, 2022.
 - iv) Re-appointment of Mr. S V Krishnan as a Whole-time Director for a term of 5 years w.e.f. May 22, 2022, subject to approval of shareholders, and re-designation as "Global Chief Financial Officer" w.e.f. February 8, 2022.
 - v) Appointment of Mr. V Ravi Shankar as "Chief Financial Officer" of the Company w.e.f. February 8, 2022.

9. 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.



10. 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	Nine months ended December 31, 2021 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)
Debt service coverage ratio (no. of times) [refer note (a)]	83.97	8.60
Interest service coverage ratio (no. of times) [refer note (b)]	(327.53)	14.91
Debt equity ratio (no. of times) [refer note (c)]	(0.52)	(0.17)
Net worth [refer note (d)] (₹ in crores)	2,424.14	1,951.34
Capital redemption reserve (₹ in crores)	-	2.22
Earnings per share (EPS)*		
(a) Basic EPS (₹)	10.40	1.90
(b) Diluted EPS (₹)	10.39	1.90
Net profit after tax*	811.61	147.86
Current ratio [refer note (e)]	1.32	1.28
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)]	0.01	0.00 [^]
Total debts to Total assets ratio [refer note (i)]	0.00 [^]	0.00 [^]
Debtors turnover [refer note (j)]	8.27	7.75
Inventory turnover [refer note (k)]	20.01	17.28
Operating margin (%) [refer note (l)]	2.6%	2.1%
Net Profit margin (%) [refer note (m)]	1.9%	1.4%

[^] Represents value less than 0.01.

* Net profit after tax excluding dividend income and one-off tax expenses in respect of earlier years is ₹ 359.33 (PY: ₹ 236.85) and related EPS is ₹ 4.60 (PY: ₹ 3.04)

Formulae for calculation of ratios are as follows:

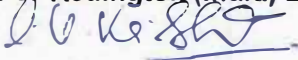
- (a) Debt service coverage ratio = (Profit/(loss) before tax – Dividend income + Interest expenses) / (Interest expenses + Repayment of Long-term loans during the year)
For the purpose of calculation, loans having original maturity of more than 360 days are considered as Long-term loans.
- (b) Interest service coverage ratio** = (Profit/(loss) from ordinary activities before tax – Dividend income + Interest expenses – Interest income earned on surplus funds) / (Interest expenses – Interest income earned on surplus funds).
- (c) Debt equity ratio = (Total debt – Cash and cash equivalents) / (Total equity – Investments in subsidiaries)
- (d) 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 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 / Nine Months Ended December 31, 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
Global Chief Financial Officer

Place : Chennai

Date : February 8, 2022

B S R & Co. LLP

Chartered Accountants

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

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Fax: +91 44 4608 3199

Limited Review Report on unaudited standalone financial results of Redington (India) Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Redington (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Redington (India) Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 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(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial information of a foreign branch included in the unaudited standalone financial results of the Company, whose results reflect total revenues of INR 64.10 crores and INR 137.50 crores, total net profit after tax of INR 0.23 crores and INR 0.90 crores and total comprehensive income of INR 0.23 crores and INR 0.90 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively. The financial information of this branch has been reviewed by the branch auditors whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

B S R & Co. LLP

6. The financial information of this branch has been prepared in accordance with the accounting principles generally accepted in its country of domicile and has been reviewed by the branch auditors under the generally accepted auditing standards applicable in that country and whose report has been furnished to us. The Company's management has converted the financial information of such branch from accounting principles generally accepted in its country of domicile to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248WW-100022



S Sethuraman
Partner

Chennai
08 February 2022

Membership No.: 203491
UDIN: 22203491AAVTKG5545

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Redington (India) Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Redington (India) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Redington (India) Limited ("the Parent"), and its subsidiaries (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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements 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.
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(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. 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

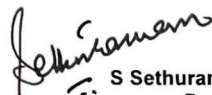
4. The Statement includes the results of the subsidiaries and associate listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 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(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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 other auditors and branch auditors under generally accepted auditing standards applicable in their respective countries. The Parent'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 Parent's management. Our opinion in so far as it relates to the balances and affairs of the branch and such subsidiaries located outside India is based on the reports of other auditors and branch auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
- Our conclusion is not modified in respect of this matter.
7. 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 revenues of INR 64.10 crores and INR 137.50 crores, total net profit after tax of INR 0.23 crores and INR 0.90 crores and total comprehensive income of INR 0.23 crores and INR 0.90 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the respective unaudited standalone financial results of the Parent included in the Group. The financial information of this branch has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor 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 revenues of INR 9,520.37 crores and INR 26,056.83 crores, total net profit after tax of INR 257.51 crores and INR 590.91 crores and total comprehensive income of INR 152.38 crores and INR 446.98 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include 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 31 December 2021 and for the period from 1 April 2021 to 31 December 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 Parent's 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.

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:22203491AAVUDC6916

Chennai
08 February 2022

Annexure I

List of entities included in the unaudited consolidated financial results.

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 Business Solutions Private Limited, India	Step-down subsidiary
5	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
6	Redington SL Private Limited, Sri Lanka	Step-down subsidiary
7	Redington Bangladesh Limited, Bangladesh	Step-down subsidiary
8	Redington Gulf FZE, Dubai, UAE	Step-down subsidiary
9	Redington Turkey Holdings S.A.R.L., Grand Duchy of Luxembourg	Step-down subsidiary
10	Arena International FZE, Dubai, UAE	Step-down subsidiary
11	Proconnect Supply Chain Logistics LLC, Dubai, UAE	Step-down subsidiary
12	Arena Bilgisayar Sanayi ve Ticaret A.S., Turkey	Step-down subsidiary
13	Redington Kenya Limited, Kenya	Step-down subsidiary
14	Redington Gulf & Co. LLC, Oman	Step-down subsidiary
15	Cadensworth FZE, Dubai, UAE	Step-down subsidiary
16	Redington Egypt Ltd. (Limited Liability Company), Egypt	Step-down subsidiary
17	Redington South Africa (Pty) Ltd (formerly known as Ensure IT Services (Pty) Ltd., South Africa)	Step-down subsidiary
18	Ensure Services Arabia LLC, Kingdom of Saudi Arabia	Step-down subsidiary
19	Redington Middle East LLC, Dubai, UAE	Step-down subsidiary
20	Ensure Services Bahrain S.P.C, Kingdom of Bahrain	Step-down subsidiary
21	Redington Limited, Ghana	Step-down subsidiary
22	Africa Joint Technical Services, Libya	Step-down subsidiary
23	Redington Uganda Limited, Uganda	Step-down subsidiary
24	Redington Kenya (EPZ) Limited, Kenya	Step-down subsidiary

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25	Redington Rwanda Ltd., Rwanda	Step-down subsidiary
26	Cadensworth United Arab Emirates (LLC), Dubai, UAE	Step-down subsidiary
27	Redington Gulf FZE Co, Iraq	Step-down subsidiary
28	Redington Qatar WLL, Qatar	Step-down subsidiary
29	Redington Qatar Distribution WLL, Qatar	Step-down subsidiary
30	Redington Kazakhstan LLP, Kazakhstan	Step-down subsidiary
31	Redington Tanzania Limited, Tanzania	Step-down subsidiary
32	Redington Morocco Ltd., Morocco	Step-down subsidiary
33	Redington Angola Ltd., Angola	Step-down subsidiary
34	Redington Senegal Limited S.A.R.L, Senegal	Step-down subsidiary
35	Redington Saudi Arabia Distribution Company, Saudi Arabia	Step-down subsidiary
36	Ensure Technical Services (PTY) Ltd., South Africa	Step-down subsidiary
37	PayNet Odeme Hizmetleri A.S., Turkey	Step-down subsidiary
38	CDW International Trading FZCO, Dubai, UAE	Step-down subsidiary
39	RNDC Alliance West Africa Limited, Nigeria	Step-down subsidiary
40	Redington Turkey Teknoloji A.S., Turkey (Formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S., Turkey)	Step-down subsidiary
41	Proconnect Saudi LLC, Saudi Arabia	Step-down subsidiary
42	Redington Distribution Company, Egypt	Step-down subsidiary
43	Ensure Middle East Technology Solutions LLC, UAE	Step-down subsidiary
44	Citrus Consulting Services FZ LLC, Dubai, UAE	Step-down subsidiary
45	Arena Mobile İletişim Hizmetleri ve Turketici Elektronik Sanayi ve Ticaret A.S., Turkey	Step-down subsidiary
46	Online Elektronik Ticaret Hizmetleri A.S., Turkey	Step-down subsidiary
47	Paynet (Kıbrıs) Odeme Hizmetleri Limited, Cyprus	Step-down subsidiary
48	Redington Cote d'Ivoire SARL, Cote d'Ivoire	Step-down subsidiary
49	Redington Saudi for Trading Company, Saudi Arabia	Step-down subsidiary
50	Ensure Gulf FZE, UAE	Step-down subsidiary
51	Ensure Solutions Nigeria Limited, Nigeria	Step-down subsidiary

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52	Ensure Technical Services Kenya Limited, Kenya	Step-down subsidiary
53	Ensure Services Uganda Limited, Uganda	Step-down subsidiary
54	Ensure Technical Services Tanzania Limited, Tanzania	Step-down subsidiary
55	Ensure Ghana Limited, Ghana	Step-down subsidiary
56	Ensure Technical Services Morocco Limited (Sarl), Morocco	Step-down subsidiary
57	Ensure Middle East Trading LLC, UAE	Step-down subsidiary
58	Ensure Services Limited, Egypt	Step-down subsidiary
59	Redington Bahrain WLL, Bahrain	Step-down subsidiary
60	Redington Gulf FZE Jordan, Jordan	Step-down subsidiary
61	Brightstar Telekomünikasyon Dağıtım Ltd. Şti.	Step-down subsidiary
62	Redington (India) Investments Limited, India	Associate
63	Currents Technology Retail (India) Limited, India	Subsidiary of Associate

