

Redington Limited (formerly Redington (India) Limited)
Registered office: Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai - 600 091
Website: www.redingtongroup.com
Email: investors@redingtongroup.com
CIN: L52599TN1961PLC028758
Board No: +91-44-42243353
Fax No: +91-44-22253799

Statement of unaudited Standalone Financial Results for the Quarter Ended June 30, 2023

Particulars	Quarter Ended			Year Ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Income				
Revenue from operations	9,705.09	9,711.66	7,611.64	35,341.44
Other income (net)	53.80	6.91	4.71	520.70
Total income	9,758.89	9,718.57	7,616.35	35,862.14
Expenses				
Purchases of traded goods	9,536.44	8,906.12	7,475.64	34,518.31
Changes in inventories of traded goods	(260.09)	394.93	(191.82)	(670.77)
Employee benefits expense	60.85	58.72	56.64	232.47
Finance costs	40.05	38.23	3.22	77.76
Depreciation and amortisation expense	8.41	6.69	5.77	26.49
Other expenses	127.93	141.89	64.35	401.68
Total expenses	9,513.59	9,546.58	7,413.80	34,585.94
Profit before tax	245.30	171.99	202.55	1,276.20
Tax expense:				
Current tax	51.56	42.71	53.55	203.28
Deferred tax	(0.32)	4.37	(0.85)	1.04
Profit for the Quarter / Year (A)	194.06	124.91	149.85	1,071.88
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plan	(2.99)	0.57	(1.82)	(0.70)
Income tax relating to item above	0.75	(0.14)	0.46	0.18
Net other comprehensive income that will not be reclassified to profit or loss	(2.24)	0.43	(1.36)	(0.52)
Items that will be reclassified to profit or loss				
Foreign exchange differences in translating the financial statements of foreign operations	(0.08)	(0.41)	1.28	2.71
Income tax relating to item above	0.03	(0.12)	(0.24)	(0.71)
Net other comprehensive income that will be reclassified to profit or loss	(0.05)	(0.53)	1.04	2.00
Total other comprehensive income (B)	(2.29)	(0.10)	(0.32)	1.48
Total comprehensive income (A+B)	191.77	124.81	149.53	1,073.36
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.34	156.31	156.29	156.31
Other equity as per balance sheet of previous accounting year				2,950.12
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)				
Basic (in ₹)	2.48	1.60	1.92	13.72
Diluted (in ₹)	2.48	1.60	1.92	13.71

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Statement of unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

₹. In Crores

Particulars	Quarter Ended			Year Ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Income				
Revenue from operations	21,187.18	21,848.59	16,803.14	79,376.78
Other income (net)	63.52	46.38	25.18	141.93
Total income	21,250.70	21,894.97	16,828.32	79,518.71
Expenses				
Purchases of traded goods	19,778.93	20,557.12	16,743.61	77,073.02
Changes in inventories of traded goods	223.83	26.49	(985.48)	(2,440.19)
Employee benefits expense	323.36	301.64	285.01	1,168.41
Finance costs	88.46	92.09	36.84	271.86
Depreciation and amortisation expense	42.38	42.75	36.48	155.40
Other expenses	441.88	420.19	298.18	1,456.74
Total expenses	20,898.84	21,440.28	16,414.64	77,685.24
Profit before share of loss of associate and tax	351.86	454.69	413.68	1,833.47
Share of loss of associate and tax	-	-	-	-
Profit before tax	351.86	454.69	413.68	1,833.47
Tax expense:				
Current tax	84.02	116.28	90.28	408.75
Deferred tax	12.64	10.02	(2.94)	(14.67)
Profit for the Quarter / Year (A)	255.20	328.39	326.34	1,439.39
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plan	(3.44)	11.31	(2.14)	10.08
Income tax relating to item above	0.75	(0.19)	0.54	0.12
Net other comprehensive income that will not be reclassified to profit or loss	(2.69)	11.12	(1.60)	10.20
Items that will be reclassified to profit or loss				
Foreign exchange differences in translating the financial statements of foreign operations	(95.39)	(36.19)	141.06	234.69
Income tax relating to item above	0.03	(0.11)	(0.24)	(0.70)
Net other comprehensive income that will be reclassified to profit or loss	(95.36)	(36.30)	140.82	233.99
Total other comprehensive income (B)	(98.05)	(25.18)	139.22	244.19
Total comprehensive income (A+B)	157.15	303.21	465.56	1,683.58
Profit for the Quarter / Year attributable to the :-				
Shareholders of the Company	248.78	310.10	315.78	1,392.56
Non-Controlling Interests	6.42	18.29	10.56	46.83
Total Comprehensive Income for the Quarter / Year attributable to the :-				
Shareholders of the Company	192.68	288.99	456.37	1,646.30
Non-Controlling Interests	(35.53)	14.22	9.19	37.28
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.34	156.31	156.29	156.31
Other equity as per balance sheet of previous accounting year				6,771.04
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)				
Basic (in ₹)	3.18	3.97	4.04	17.82
Diluted (in ₹)	3.18	3.97	4.04	17.81

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2023

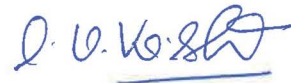
₹. In Crores

Particulars	Quarter Ended			Year Ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Segment revenue				
SISA	9,939.31	9,981.57	8,045.83	36,932.41
ROW	11,258.56	11,876.26	8,757.31	42,453.61
Total	21,197.87	21,857.83	16,803.14	79,386.02
Less: Inter segment revenue	10.69	9.24	-	9.24
Revenue from operations	21,187.18	21,848.59	16,803.14	79,376.78
Segment results (Profit before finance costs and tax)				
SISA	235.74	219.32	210.78	918.86
ROW	204.58	327.46	239.74	1,186.47
Profit before finance costs and tax	440.32	546.78	450.52	2,105.33
Less: Finance costs				
SISA	42.43	39.90	4.81	84.35
ROW	46.03	52.19	32.03	187.51
Total finance costs	88.46	92.09	36.84	271.86
Profit before tax				
SISA	193.31	179.42	205.97	834.51
ROW	158.55	275.27	207.71	998.96
Profit before tax	351.86	454.69	413.68	1,833.47

₹. In Crores

Particulars	As at June 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)	As at June 30, 2022 (Unaudited)
Segment assets			
SISA	10,398.18	9,818.38	7,631.98
ROW	13,069.77	13,347.29	11,316.52
Unallocated	123.88	117.54	108.37
Total	23,591.83	23,283.21	19,056.87
Segment Liabilities			
SISA	7,445.43	6,914.18	5,084.73
ROW	8,482.81	8,853.78	7,191.03
Unallocated	215.41	222.08	189.98
Total	16,143.65	15,990.04	12,465.74

For Redington Limited



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

Redington Limited (formerly Redington (India) Limited)**Notes to the Statement of Standalone / Consolidated Financial Results for the Quarter ended June 30, 2023**

1. The above financial results have been reviewed by the Audit Committee on July 31, 2023 and approved by the Board of Directors of Redington Limited (the "Company") at their meeting held on August 1, 2023.
2. The above financial results comprise the unaudited financial 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.
4. The figures for Quarter ended March 31, 2023 as reported in these financial results are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and published year to date figures for the 9 months ended December 31, 2022 which were subjected to limited review by the statutory auditors.
5. 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").
6. Disclosure of reportable segments, "SISA" (Singapore, India & South Asia) and "ROW" (Rest of the World) have been made in a manner consistent with internal reporting to the Managing Director who is the Chief Operating Decision Maker ("CODM") for the Group, in line with provisions of Ind AS 108, *Operating Segment*.
7. During the quarter ended June 30, 2023:
 - a. The Company transferred two ADCs (Automated Distribution Centre) to its wholly owned subsidiary Proconnect Supply Chain Solutions Limited (PCS), for a consideration of ₹ 91.96 Cr.
 - b. PCS has further invested an amount of ₹ 57.99 Cr in the equity of its wholly owned subsidiary ProConnect Holding Limited (PHL). This investment is to enable PHL to purchase the shares of the Company's overseas step-down subsidiaries namely ProConnect Supply Chain Logistics LLC in UAE from Redington Gulf FZE and ProConnect Saudi LLC in KSA from Cadensworth FZE.
8. The Board of Directors at its meeting held on May 16, 2023 recommended a dividend of ₹ 7.20/- (360%) per equity share (face value of ₹ 2 per share) for year ended March 31, 2023. The same has been approved by the shareholders in the Annual General Meeting (AGM) held on July 31, 2023 with a record date as July 7, 2023.
9. During the year ended March 31, 2023, the three-year cumulative consumer price index in Turkey exceeded 100%. Consequently, the provisions of Ind AS 29, "Financial Reporting in Hyperinflationary Economies", has been applied with effect from April 1, 2022 in respect of step-down subsidiaries having "Turkish Lira" as functional currency. The impact on the consolidated financial results is not significant.

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10. The Company has listed its commercial papers in the bourses of BSE and pursuant to such listing, below are the details computed based on standalone financial information of Redington Limited pursuant to Regulation 52(4) of the Listing Regulations:

Particulars	Quarter ended June 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited) (Refer Note 4)	Quarter ended June 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
Debt service coverage ratio (no. of times) [refer note (a)]	7.12	5.50	63.90	11.09
Interest service coverage ratio (no. of times) [refer note (b)] #	7.23	5.54	69.66	11.24
Debt equity ratio (no. of times) [refer note (c)]	0.86	0.62	^	0.62
Net worth [refer note (d)] (₹ in crores)	3,298.23	3,106.43	2,698.35	3,106.43
Outstanding redeemable preference shares	-	-	-	-
Capital redemption reserve/debenture redemption reserves (₹ in crores)	-	-	-	-
Earnings per share (EPS)				
(a) Basic EPS (₹)	2.48	1.60	1.92	13.72
(b) Diluted EPS (₹)	2.48	1.60	1.92	13.71
Net profit after tax (₹ in crores)	194.06*	124.91	149.85	1,071.88
PAT excluding dividend income (₹ in crores)	194.06*	124.91	149.85	579.95
Current ratio (no. of times) [refer note (e)]	1.32	1.30	1.38	1.30
Current liability ratio (no. of times) [refer note (f)]	0.99	0.99	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)]	^	^	^	^
Total debts to Total assets ratio (no. of times) [refer note (i)]	0.22	0.17	0.02	0.17
Debtor turnover (no. of times) [refer note (j)]	6.70	7.12	7.80	7.47
Inventory turnover (no. of times) [refer note (k)]	14.03	13.87	15.00	15.48
Operating margin (%) [refer note (l)]	2.94%*	2.16%	2.70%	2.44%
Net Profit margin (%) [refer note (m)]	2.00%*	1.29%	1.97%	1.64%

^Represents value less than 0.01.

*Includes Profit on Sale of Investment property (ADCs)

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Formulae for calculation of ratios are as follows:

- (a) Debt service coverage ratio = $(\text{Profit / (loss) before tax} - \text{Dividend income} + \text{Interest expenses}) / (\text{Interest expenses} + \text{Repayment of Long-term loans during the year})$
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 # = $(\text{Profit / (loss) from ordinary activities before tax} - \text{Dividend income} + \text{Interest expenses} - \text{Interest income earned on surplus funds}) / (\text{Interest expenses} - \text{Interest income earned on surplus funds})$.
- (c) Debt equity ratio = $(\text{Total debt} - \text{Cash and cash equivalents and other bank balances} - \text{Short term investments}) / (\text{Total equity} - \text{Investments in subsidiaries})$
- (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 = $(\text{Non-current borrowings} + \text{Current borrowings}) / \text{Total assets}$
- (j) Debtors turnover ratio (number of times) (annualized) = Revenue from operations / Average Trade receivables
- (k) Inventory turnover ratio (number of times) (annualized) = $(\text{Purchases of traded goods} + \text{Changes in inventories of traded goods}) / \text{Average Inventories}$
- (l) Operating margin (%) = $(\text{Profit before tax} + \text{Finance costs} - \text{Dividend income}) / \text{Revenue from operations}$
- (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.

11. The Standalone and Consolidated financial results of the Company for the Quarter Ended June 30, 2023 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in the Company's website www.redingtongroup.com.

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Place : Chennai
Date : August 01, 2023

For Redington Limited



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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

Redington Limited (formerly known as Redington (India) Limited)

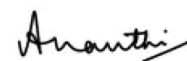
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Redington Limited** (formerly known as Redington (India) Limited) (the "Company"), which includes the branch located at Singapore, for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
Partner
(Membership No.209252)
(UDIN: 23209252BGXMLY3630)

Place: Chennai
Date: August 1, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF****Redington Limited (formerly known as Redington (India) Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Redington Limited** (formerly known as Redington (India) Limited) (the "Parent") [which includes the branch of the Parent located at Singapore] and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2023 (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 (the "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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 two overseas step-down subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 2,454.63 crores, total net profit after tax of Rs. 19.98 crores and total comprehensive loss of Rs. 61.93 crores for the quarter ended June 30, 2023 as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of loss after tax of Rs. Nil crores and total comprehensive loss of Rs. Nil crores for the quarter ended June 30, 2023 as considered in the Statement, in respect of its associate, whose interim financial information have not been reviewed by us. These financial information have been reviewed by other auditors

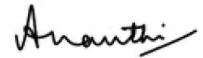


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whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these step-down subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
Partner
(Membership No. 209252)
(UDIN: 23209252BGXMLZ4273)

Place: Chennai
Date: August 1, 2023

Annexure I to the Independent Auditor's Review Report on Review of Unaudited Consolidated Financial Results

The consolidated financial results include results of the following entities:

Sl.No	Name of Entities	Relationship
1	Redington Limited (formerly known as Redington (India) Limited)	Parent
2	Redington International Mauritius Limited, Mauritius	Direct Subsidiary
3	Redington Distribution Pte Ltd, Singapore	Direct Subsidiary
4	ProConnect Supply Chain Solutions Limited, India	Direct Subsidiary
5	Redserv Global Solutions Limited, India	Direct Subsidiary
6	ProConnect Holding Limited	Step-Down Subsidiary
7	Redserv Business Solutions Private Limited, India	Step-Down Subsidiary
8	Redington SL Private Limited, Sri Lanka	Step-Down Subsidiary
9	Redington Bangladesh Limited, Bangladesh	Step-Down Subsidiary
10	Redington Gulf FZE (RGF), Dubai, UAE	Step-Down Subsidiary
11	Redington Turkey Holdings SARL, Grand Duchy of Luxembourg	Step-Down Subsidiary
12	Arena International FZE, Dubai, UAE	Step-Down Subsidiary
13	Proconnect Supply Chain Logistics LLC , Dubai, UAE	Step-Down Subsidiary
14	Arena Bilgisayar Sanayi Ve Ticaret AS, Turkey	Step-Down Subsidiary
15	Redington Kenya Limited, Kenya	Step-Down Subsidiary
16	Redington Gulf & Co LLC, Oman	Step-Down Subsidiary
17	Cadensworth FZE, Dubai, UAE	Step-Down Subsidiary
18	Redington Egypt Ltd (Limited Liability Company), Egypt	Step-Down Subsidiary
19	Redington South Africa (Pty) Ltd, South Africa (formerly known as Ensure IT services (Pty) Ltd)	Step-Down Subsidiary
20	Ensure Services Arabia LLC, Kingdom of Saudi Arabia	Step-Down Subsidiary
21	Redington Middle East LLC, Dubai, UAE	Step-Down Subsidiary
22	Ensure Services Bahrain SPC, Kingdom of Bahrain	Step-Down Subsidiary
23	Redington Limited, Ghana	Step-Down Subsidiary
24	Africa Joint Technical Services, Libya	Step-Down Subsidiary
25	Redington Uganda Limited, Uganda	Step-Down Subsidiary
26	Redington Kenya (EPZ) Limited, Kenya	Step-Down Subsidiary
27	Redington Rwanda Ltd., Rwanda	Step-Down Subsidiary
28	Cadensworth United Arab Emirates (LLC), Dubai, UAE	Step-Down Subsidiary
29	Redington Gulf FZE Co, Iraq	Step-Down Subsidiary
30	Redington Qatar WLL, Qatar	Step-Down Subsidiary
31	Redington Qatar Distribution WLL, Qatar	Step-Down Subsidiary
32	Redington Kazakhstan LLP, Kazakhstan	Step-Down Subsidiary
33	Redington Tanzania Limited, Tanzania	Step-Down Subsidiary
34	Redington Morocco Ltd, Morocco	Step-Down Subsidiary
35	Redington Angola Ltd., Angola	Step-Down Subsidiary
36	Redington Senegal Limited SARL, Senegal	Step-Down Subsidiary
37	Redington Saudi Arabia Distribution Company, Saudi Arabia	Step-Down Subsidiary
38	Redington South Africa Distribution (PTY) Ltd, South Africa (formerly Ensure Technical Services (PTY) Ltd)	Step-Down Subsidiary
39	PayNet Odeme Hizmetleri AS, Turkey	Step-Down Subsidiary
40	CDW International Trading FZCO, Dubai, UAE	Step-Down Subsidiary
41	RNDC Alliance West Africa Limited, Nigeria	Step-Down Subsidiary
42	Redington Turkey Teknoloji AS, Turkey (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS)	Step-Down Subsidiary
43	ProConnect Saudi LLC, Saudi Arabia	Step-Down Subsidiary
44	Redington Distribution Company, Egypt	Step-Down Subsidiary
45	Ensure Middle East Technology Solutions LLC, UAE	Step-Down Subsidiary
46	Citrus Consulting Services FZ LLC, Dubai, UAE	Step-Down Subsidiary
47	Arena Mobile Iletisim Hizmetleri Ve Tuketici Elektronigi Sanayi Ve Ticaret AS, Turkey	Step-Down Subsidiary

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Sl.No	Name of Entities	Relationship
48	Online Elektronik Ticaret Hizmetleri AS, Turkey	Step-Down Subsidiary
49	Paynet (Kibris) Odeme Hizmetleri Limited, Cyprus	Step-Down Subsidiary
50	Redington Saudi for Trading, Saudi Arabia	Step-Down Subsidiary
51	Ensure Gulf FZE, Dubai, UAE	Step-Down Subsidiary
52	Ensure Middle East Trading LLC, UAE	Step-Down Subsidiary
53	Redington Bahrain WLL, Bahrain	Step-Down Subsidiary
54	Redington Gulf FZE Jordan, Jordan	Step-Down Subsidiary
55	Arena Connect Teknoloji Sanayi Ve Ticaret A.S (formerly Brightstar Telekomunikasyon Dagıtım Ltd Sti, Turkey)	Step-Down Subsidiary
56	Arena Connect İletisim Ve Servis Limited Sirketi (formerly MPX İletisim ve Servis Limited Şirketi, Turkey)	Step-Down Subsidiary
57	Redington Gulf Arabia for Information Technology	Step-Down Subsidiary
58	Redington (India) Investments Limited, India	Associate
59	Currents Technology Retail (India) Limited, India	Subsidiary of Associate

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