

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024

₹. In Crores

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Refer note 3)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 3)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income					
Revenue from operations	10,490.24	11,104.02	9,711.66	41,227.60	35,341.44
Other income (net)	20.74	15.87	6.91	512.96	520.70
Total income	10,510.98	11,119.89	9,718.57	41,740.56	35,862.14
Expenses					
Purchases of traded goods	9,035.27	10,619.86	8,906.12	39,509.11	34,518.31
Changes in inventories of traded goods	1,053.35	53.32	394.93	24.28	(670.77)
Employee benefits expense	64.08	62.59	58.72	254.57	232.47
Finance costs	48.17	46.94	38.23	179.54	77.76
Depreciation and amortisation expense	9.59	9.81	6.69	36.32	26.49
Other expenses	83.81	118.00	141.89	433.45	401.68
Total expenses	10,294.27	10,910.52	9,546.58	40,437.27	34,585.94
Profit before tax	216.71	209.37	171.99	1,303.29	1,276.20
Tax expense:					
Current tax	58.53	57.25	42.71	226.91	203.28
Deferred tax	(2.39)	(1.46)	4.37	(4.86)	1.04
Profit for the Quarter / Year (A)	160.57	153.58	124.91	1,081.24	1,071.88
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plan	0.01	0.80	0.57	(1.55)	(0.70)
Income tax relating to item above	(0.00)	(0.20)	(0.14)	0.39	0.18
Net other comprehensive income that will not be reclassified to profit or loss	0.01	0.60	0.43	(1.16)	(0.52)
Items that will be reclassified to profit or loss					
Foreign exchange differences in translating the financial statements of foreign operations	0.13	0.11	(0.41)	0.71	2.71
Income tax relating to item above	(0.04)	(0.03)	(0.12)	(0.19)	(0.71)
Net other comprehensive income that will be reclassified to profit or loss	0.09	0.08	(0.53)	0.52	2.00
Total other comprehensive income (B)	0.10	0.68	(0.10)	(0.64)	1.48
Total comprehensive income (A+B)	160.67	154.26	124.81	1,080.60	1,073.36
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.35	156.34	156.31	156.35	156.31
Other equity as per balance sheet				3,467.91	2,950.12
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)					
Basic (in ₹)	2.05	1.96	1.60	13.83	13.72
Diluted (in ₹)	2.05	1.96	1.60	13.83	13.71



Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Refer note 3)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 3)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income					
Revenue from operations	22,433.41	23,504.97	21,848.59	89,345.71	79,376.78
Other income (net)	79.32	44.56	46.36	263.84	141.93
Total income	22,512.73	23,549.53	21,894.97	89,609.55	79,518.71
Expenses					
Purchases of traded goods	20,408.66	22,339.78	20,557.12	83,693.99	77,073.02
Changes in inventories of traded goods	759.63	(156.02)	26.49	586.54	(2,440.19)
Employee benefits expense	322.54	314.52	301.64	1,289.44	1,168.41
Finance costs	106.43	84.61	92.09	385.31	271.86
Depreciation and amortisation expense	51.66	43.33	42.75	181.10	155.40
Other expenses	483.27	489.39	420.19	1,898.52	1,456.74
Total expenses	22,132.19	23,115.61	21,440.28	88,034.90	77,685.24
Profit before share of loss of associate and tax	380.54	433.92	454.69	1,574.65	1,833.47
Share of loss of associate	-	-	-	-	-
Profit before tax	380.54	433.92	454.69	1,574.65	1,833.47
Tax expense:					
Current tax	103.89	86.26	116.28	382.96	408.75
Deferred tax	(47.24)	(0.22)	10.02	(46.92)	(14.67)
Profit for the Quarter / Year (A)	323.89	347.88	328.39	1,238.61	1,439.39
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plan	2.27	3.01	11.31	2.68	10.08
Income tax relating to item above	0.01	(0.20)	(0.19)	0.40	0.12
Net other comprehensive income that will not be reclassified to profit or loss	2.28	2.81	11.12	3.08	10.20
Items that will be reclassified to profit or loss					
Foreign exchange differences in translating the financial statements of foreign operations	(20.90)	(21.18)	(36.19)	(107.76)	234.69
Income tax relating to item above	(0.04)	(0.03)	(0.11)	(0.19)	(0.70)
Net other comprehensive income that will be reclassified to profit or loss	(20.94)	(21.21)	(36.30)	(107.95)	233.99
Total other comprehensive income (B)	(18.66)	(18.40)	(25.18)	(104.87)	244.19
Total comprehensive income (A+B)	305.23	329.48	303.21	1,133.74	1,683.58
Profit for the Quarter / Year attributable to the :-					
Shareholders of the Company	325.59	340.78	310.10	1,218.62	1,392.56
Non-Controlling Interests	(1.70)	7.10	18.29	19.99	46.83
Total Comprehensive Income for the Quarter / Year attributable to the :-					
Shareholders of the Company	315.51	335.87	288.99	1,184.14	1,646.30
Non-Controlling Interests	(10.28)	(6.39)	14.22	(50.40)	37.28
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.35	156.34	156.31	156.35	156.31
Other equity as per balance sheet				7,392.37	6,771.04
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)					
Basic (in ₹)	4.16	4.36	3.97	15.59	17.82
Diluted (in ₹)	4.16	4.36	3.97	15.59	17.81



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2024

₹. In Crores

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Refer note 3)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 3)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Segment revenue					
SISA	10,795.91	11,409.22	9,981.57	42,374.58	36,932.41
ROW	11,649.72	12,107.72	11,876.26	47,017.55	42,453.61
Total	22,445.63	23,516.94	21,857.83	89,392.13	79,386.02
Less: Inter segment revenue	12.22	11.97	9.24	46.42	9.24
	22,433.41	23,504.97	21,848.59	89,345.71	79,376.78
Segment results (Profit before finance costs and tax)					
SISA	285.41	265.89	219.32	1,078.81	918.86
ROW	201.56	252.64	327.46	881.15	1,186.47
Profit before finance costs and tax	486.97	518.53	546.78	1,959.96	2,105.33
Less: Finance costs					
SISA	51.22	49.51	39.90	190.51	84.35
ROW	55.21	35.10	52.19	194.80	187.51
Total finance costs	106.43	84.61	92.09	385.31	271.86
Profit before tax					
SISA	234.19	216.38	179.42	888.30	834.51
ROW	146.35	217.54	275.27	686.35	998.96
Total profit before tax	380.54	433.92	454.69	1,574.65	1,833.47

₹. In Crores

Particulars	As at March 31, 2024 (Audited)	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Segment assets			
SISA	10,665.14	11,629.44	9,818.38
ROW	13,503.82	13,459.93	13,347.29
Unallocated	224.73	129.89	117.54
Total	24,393.69	25,219.26	23,283.21
Segment Liabilities			
SISA	7,498.44	8,581.48	6,914.18
ROW	8,826.41	8,888.78	8,853.78
Unallocated	206.89	192.28	222.08
Total	16,531.74	17,662.54	15,990.04

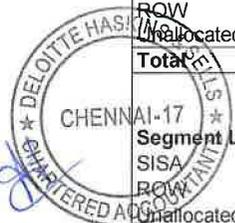
For Redington Limited



S V Krishnan
Finance Director (Whole-time)



Place : Chennai
Date : May 15, 2024



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Redington Limited (formerly Redington (India) Limited)**Notes to the Statement of Standalone / Consolidated Financial Results for the Quarter / Year ended March 31, 2024**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Redington Limited (the "Company") at their respective meetings held on May 15, 2024. The Standalone and Consolidated Financial Results for the year ended March 31, 2024 has been audited and for the quarter ended March 31, 2024 has been reviewed by statutory auditors.
2. The above financial results comprise the financial results of the Company and its subsidiaries (collectively referred to as the 'Group') and the Group's interest in its associate.
3. The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 respectively, and published year to date figures for the 9 months ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the statutory auditors.
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. 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 Group Chief Executive Officer who is the Chief Operating Decision Maker ("CODM") for the Group, in line with provisions of Ind AS 108, *Operating Segment*.
6. The Company incorporated a stepdown subsidiary Redington Kazakhstan Technology in Kazakhstan (a wholly owned subsidiary of Redington Turkey Teknoloji A.Ş). The entity is yet to commence operations.
7. During the quarter ended March 31, 2024,
 - i. Sale and Purchase Agreement ('SPA') is executed on February 29, 2024, between Redington Gulf FZE, a wholly owned subsidiary of the Company, having its registered office at Jebel Ali Free Zone, Dubai, United Arab Emirates ('Seller'), and Business Integrated Operating Systems FZ-LLC, Dubai, United Arab Emirates, ('Purchaser') for the sale of 100% of the equity/ ownership of Citrus Consulting Services FZ-LLC UAE, ('Target'), a wholly owned subsidiary of the Seller and step down subsidiary of the Company, which is subject to regulatory approvals and fulfilment of conditions precedent as mentioned in the SPA.
 - ii. Mr. Keith W F Bradley (DIN: 06564581) has completed his second term as an Independent Director and consequently ceased to be a Director of the Company on March 31, 2024.
 - iii. Mr. Sudip Nandy (DIN: 07199187) was appointed as an Additional Director, in the capacity of an Independent Director, for a term of 5 years with effect from February 6, 2024 to February 5, 2029.
 - iv. Professor. J. Ramachandran (DIN: 00004593) was appointed as Non-Executive Non Independent Director of the Company, with effect from February 6, 2024.
 - v. The liquidation process of "Ensure Middle East Trading L.L.C" (subsidiary of Ensure Gulf FZE) was completed on February 29, 2024.



8. Subsequent to the quarter / year ended March 31, 2024,
- i. A definitive agreement has been executed on May 06, 2024 between a step down subsidiary of the company Arena Bilgisayar Sanayi Ve Ticaret A.S, Turkey ("Arena"), a company listed in Istanbul, Turkey and Iyzi Payment and Electronic Money Services Inc, Turkey ("Iyzico"), for the sale of 100% of the equity / ownership interest held by Arena in its fintech payments business, Paynet Ödeme Hizmetler A.Ş ("Paynet"), which is a wholly owned subsidiary of Arena.
 - ii. ProConnect Supply Chain Solution Limited, ('PCS') a wholly owned subsidiary of the Company had invested an amount of Rs. 57.99 Cr in the equity of its wholly owned subsidiary ProConnect Holding Limited, Dubai ('PHL') ('Buyer') during May 2023. This investment was to enable PHL to purchase the shares of the Company's overseas step-down subsidiary namely ProConnect Supply Chain Logistics LLC, Dubai ('PCSCL') ('Target Company') from Redington Gulf FZE, Dubai ('RGF') ('Seller'). Further to the above, the regulatory approvals with respect to the transfer of shares of Proconnect Supply Chain Logistics LLC has been completed on April 3, 2024. With this, RGF has transferred one hundred percent (100%) of its equity shares in PCSCL to PHL.
9. Ind AS 29, "Financial Reporting in Hyperinflationary Economies", has been applied in respect of certain step-down subsidiaries having "Turkish Lira" as functional currency. The impact on the consolidated financial results is not significant.



10. Statement of Assets & Liabilities:

Particulars	₹. In Crores			
	Standalone		Consolidated	
	As at March 31, 2024 Audited	As at March 31, 2023 Audited	As at March 31, 2024 Audited	As at March 31, 2023 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	152.65	152.28	274.25	275.90
Right-of-use-assets	7.06	8.93	171.24	204.27
Capital work-in progress	0.55	8.06	0.55	8.12
Investment property	-	-	12.41	11.37
Goodwill	-	-	85.98	85.00
Other intangible assets	18.61	10.48	316.91	300.89
Intangible assets under development	3.84	1.78	5.63	3.99
Financial assets				
Trade receivables	3.76	12.15	3.76	12.15
Investments in subsidiaries and associate	750.48	750.48	-	-
Others financial assets	0.73	0.33	21.23	22.43
Deferred tax assets (net)	26.77	21.71	68.51	45.38
Income tax assets (net)	130.33	64.03	136.22	72.16
Other non-current assets	70.13	65.99	114.77	104.03
Total non-current assets	1,164.91	1,096.22	1,231.66	1,145.69
Current assets				
Inventories	2,497.76	2,522.04	6,652.82	7,085.26
Financial assets				
Investments	-	-	-	34.35
Trade receivables	6,657.21	5,589.89	13,934.38	12,030.05
Cash and cash equivalents	137.45	185.50	1,612.07	1,658.65
Other bank balances	1.75	4.82	8.60	91.79
Loans	-	-	-	-
Other financial assets	44.01	101.10	294.85	354.21
Other current assets	270.35	230.70	659.31	683.01
Total current assets	9,608.53	8,634.05	23,162.03	22,137.52
Assets held for sale	-	45.77	-	-
Total assets	10,773.44	9,776.04	24,393.69	23,283.21
EQUITY AND LIABILITIES				
Equity				
Equity share capital	156.35	156.31	156.35	156.31
Other equity	3,467.91	2,950.12	7,392.37	6,771.04
Equity attributable to the shareholders of the Company	3,624.26	3,106.43	7,548.72	6,927.35
Non-controlling interests	-	-	313.23	365.82
Total equity	3,624.26	3,106.43	7,861.95	7,293.17
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	38.73	50.46
Lease liabilities	5.02	6.86	81.76	120.77
Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.88	-	2.88
Other financial liabilities	-	-	6.41	-
Provisions	44.25	34.72	189.22	176.60
Deferred tax liabilities (net)	-	-	6.85	5.52
Others non-current liabilities	-	-	0.71	-
Total non-current liabilities	49.27	44.46	323.68	356.23
Current liabilities				
Financial liabilities				
Borrowings	1,594.64	1,641.92	2,768.23	3,076.91
Lease liabilities	3.25	3.38	69.49	72.66
Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	96.94	62.36	99.20	66.06
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,007.08	4,404.08	11,768.54	10,905.05
Other financial liabilities	104.01	117.70	316.39	277.78
Other current liabilities	255.98	335.42	934.94	974.15
Provisions	4.75	3.66	50.23	44.64
Current tax liabilities (net)	33.26	56.63	200.04	216.56
Total current liabilities	7,099.91	6,625.15	16,208.06	15,633.81
Total liabilities	7,149.18	6,669.61	16,531.74	15,990.04
Total equity and liabilities	10,773.44	9,776.04	24,393.69	23,283.21



11. Statement of Cash Flow:

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2024	For the Year ended March 31, 2023
	₹. In Crores			
A. Cash flow from operating activities				
Profit for the year	1,081.24	1,071.88	1,238.61	1,439.39
Adjustments for:				
- Income tax expense recognised in profit and loss	222.05	204.32	336.04	394.08
- Depreciation and amortisation expense	36.32	26.49	181.09	155.40
- Finance costs	179.54	77.76	385.31	271.86
- Interest income	(1.75)	(0.25)	(108.91)	(57.30)
- Provision no longer required written back	-	-	(1.51)	(0.90)
- Allowance for impairment of trade receivables and other financial assets (including bad debts written off)	14.02	25.55	65.07	73.21
- Dividend income from subsidiaries	(409.60)	(491.93)	-	-
- Income received from short-term investments	(2.45)	(0.89)	(2.45)	(0.89)
- Impact on account of application of Ind AS 29	-	-	(44.35)	(30.58)
- Unrealised exchange gain (net)	12.91	(4.20)	12.91	(3.82)
- Gain on modification of leases	-	(0.32)	-	(0.35)
- Gain on disposal of property, plant and equipment (net) & others	(47.18)	(1.49)	(3.34)	(2.00)
Operating profit before working capital changes	1,085.10	906.92	2,058.47	2,238.10
Increase in trade receivables	(1,088.26)	(1,761.52)	(1,973.86)	(2,949.26)
Increase/(Decrease) in other assets	17.93	(99.81)	50.69	(368.26)
Increase/(Decrease) in inventories	24.28	(670.77)	439.91	(2,439.48)
Increase/(Decrease) in other liabilities	(91.89)	110.37	9.92	363.83
Increase/(Decrease) in trade payables	632.28	(399.35)	892.49	208.58
Increase in provisions	9.07	3.28	18.40	47.88
Cash generated/(used in) from operating activities	588.51	(1,910.88)	1,496.02	(2,898.61)
Income taxes paid (net)	(316.58)	(175.96)	(416.62)	(334.91)
Net cash generated/(used in) from operating activities	271.93	(2,086.84)	1,079.40	(3,233.52)
B. Cash flow from investing activities				
Payment towards acquisition of property, plant and equipment	(14.83)	(63.27)	(103.65)	(157.02)
Payment towards acquisition of other intangible assets	(23.58)	(1.77)	(18.40)	(5.05)
Payment towards acquisition of investment property	-	-	-	-
Proceeds from disposal of property, plant and equipment and other intangible assets	96.01	5.11	58.37	13.16
Interest received	1.75	0.25	88.90	55.18
Dividend income from Subsidiaries	409.60	491.93	-	-
Income received from short-term investments	2.45	0.89	2.45	0.89
Purchase of short term investments	-	-	34.35	(33.52)
Changes in bank deposits not treated as cash and cash equivalents	-	0.06	83.19	301.83
Bank deposits of Original maturity for more than three months (Net)	-	-	-	0.07
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(82.50)	-	0.02
Net cash generated from investing activities	471.40	350.70	145.21	175.56
C. Cash flow from financing activities				
Proceeds from short-term borrowings	18,034.34	15,147.40	20,633.26	15,953.06
Repayment of short-term borrowings	(18,081.62)	(13,505.48)	(20,965.88)	(13,505.48)
Proceeds from long-term borrowings	-	-	35.00	0.15
Repayment of long-term borrowings	-	-	(40.22)	(54.10)
Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017	0.04	0.02	0.04	0.02
Dividends paid	(562.81)	(515.77)	(562.81)	(515.77)
Dividend paid by step-down subsidiary to non-controlling shareholders	-	-	(2.19)	(6.35)
Finance costs paid	(177.03)	(71.28)	(371.43)	(263.75)
Payment of lease liabilities	(4.29)	(6.43)	(106.64)	(79.14)
Net cash (used in) / generated from financing activities	(791.37)	1,048.46	(1,380.87)	1,528.64
Net decrease in cash and cash equivalents	(48.05)	(687.68)	(156.26)	(1,529.32)
Cash and cash equivalents at the beginning of the year	185.50	873.18	1,809.16	3,271.38
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-	(107.95)	67.10
Cash and cash equivalents at the end of the period	137.45	185.50	1,544.95	1,809.16
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents at the end of the period as per Balance Sheet	137.45	185.50	1,612.07	1,858.85
Less: Bank overdrafts and cash credit facilities used for cash management purposes	-	-	67.12	49.69
Cash and cash equivalents at the end of the period	137.45	185.50	1,544.95	1,809.16



12. 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 March 31, 2024	Quarter ended March 31, 2023	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Debt service coverage ratio (no. of times) [refer note (a)]	5.50	5.50	5.98	11.09
Interest service coverage ratio (no. of times) [refer note (b)] #	5.57	5.54	6.10	11.24
Debt equity ratio (no. of times) [refer note (c)]	0.51	0.62	0.51	0.62
Net worth [refer note (d)] (₹ in crores)	3,624.26	3,106.43	3,624.26	3,106.43
Outstanding redeemable preference shares	-	-	-	-
Capital redemption reserve/ debenture redemption reserves (₹ in crores)	-	-	-	-
Earnings per share (EPS)				
(a) Basic EPS (₹)	2.05	1.60	13.83	13.72
(b) Diluted EPS (₹)	2.05	1.60	13.83	13.71
PAT (₹ in crores)	160.57	124.91	1081.24*	1,071.88
PAT excluding dividend income (₹ in crores)	160.57	124.91	671.64*	579.95
Current ratio (no. of times) [refer note (e)]	1.35	1.30	1.35	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)]	0.15	0.17	0.15	0.17
Debtor turnover (no. of times) [refer note (j)]	6.43	7.12	6.72	7.47
Inventory turnover (no. of times) [refer note (k)]	13.42	13.87	15.75	15.48
Operating margin (%) [refer note (l)]	2.53%	2.16%	2.60%*	2.44%
Net Profit margin (%) [refer note (m)]	1.53%	1.29%	1.63%*	1.64%

^ Represents value less than 0.01.

*Includes Profit on Sale of Investment property (ADCs) amounting to INR 45.09 Cr



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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.

13. The Standalone and Consolidated financial results of the Company for the Quarter / Year Ended March 31, 2024 have been filed with the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) and are available in the Company's website www.redingtongroup.com.

For Redington Limited


S V Krishnan
Finance Director (Whole-time)



Place : Chennai
Date : May 15, 2024



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

Tel: +91 44 6688 5000
Fax: +91 44 6688 5050

**TO THE BOARD OF DIRECTORS OF
REDINGTON LIMITED (Formerly known as REDINGTON (INDIA) LIMITED)**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" (the "Statement") of **REDINGTON LIMITED** (the "Company") (Formerly known as Redington (India) Limited), which includes the branch located at Singapore, being submitted by the Company 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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its branch to express an opinion on the Annual Standalone Financial Results.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Ananthi Amarnath
Partner
Membership No. 209252
UDIN: 24209252BKGSWF6048

Place: Chennai
Date: May 15, 2024

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
REDINGTON LIMITED (Formerly known as REDINGTON (INDIA) LIMITED)**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" (the "Statement") of **Redington Limited** (Formerly known as 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 loss after tax and total comprehensive loss of its associate (including its subsidiary) for the quarter and year ended March 31, 2024, which includes the branch of the Group located at Singapore, 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").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements, subsidiaries and associate (including its subsidiary) referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the entities as listed in Annexure I enclosed herewith;
- (ii) is presented in accordance with the requirements of Regulation 33 and, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate (including its subsidiary) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate (including its subsidiary) in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate (including its subsidiary) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate (including its subsidiary) for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate (including its subsidiary) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associate (including its subsidiary) are responsible for overseeing the financial reporting process of the Group and of its associate (including its subsidiary).

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate (including its subsidiary) to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate (including its subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Financial Information of the entities within the Group and its associate (including its subsidiary) to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

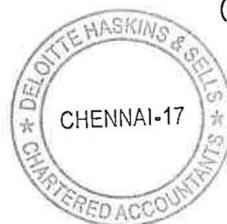


Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of three overseas step-down subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 4,627.21 crores as at March 31, 2024 and total revenue of Rs 3,366.01 crores and Rs. 14,233.65 crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs 15.14 crores and Rs. 119.20 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs 7.45 crores and Rs. 29.90 crores for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 99.06 crores for the year ended March 31, 2024 as considered in the statement. The consolidated financial results also includes the group's share of loss after tax Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended and year ended March 31, 2024, as considered in the statement, in respect of one associate (including its subsidiary), whose financial information have not been audited by us. These financial information have been audited 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 step-down subsidiaries and associate (including its subsidiary), is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Ananthi

Ananthi Amarnath
Partner

Membership No. 209252
UDIN: 24209252BKGSWG9306

Place: Chennai
Date: May 15, 2024

Annexure I

The consolidated financial results include results of the following entities:

S.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 FZE, Dubai, UAE (formerly known as Proconnect Supply Chain Logistics LLC)	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	Redington Limited, Ghana	Step-Down Subsidiary
23	Africa Joint Technical Services, Libya	Step-Down Subsidiary
24	Redington Uganda Limited, Uganda	Step-Down Subsidiary
25	Redington Kenya (EPZ) Limited, Kenya	Step-Down Subsidiary
26	Redington Rwanda Ltd., Rwanda	Step-Down Subsidiary
27	Cadensworth United Arab Emirates (LLC), Dubai, UAE	Step-Down Subsidiary
28	Redington Gulf FZE Co, Iraq	Step-Down Subsidiary
29	Redington Qatar WLL, Qatar	Step-Down Subsidiary
30	Redington Qatar Distribution WLL, Qatar	Step-Down Subsidiary
31	Redington Kazakhstan LLP, Kazakhstan	Step-Down Subsidiary
32	Redington Tanzania Limited, Tanzania	Step-Down Subsidiary
33	Redington Morocco Ltd, Morocco	Step-Down Subsidiary
34	Redington Angola Ltd., Angola	Step-Down Subsidiary
35	Redington Senegal Limited SARL, Senegal	Step-Down Subsidiary
36	Redington Saudi Arabia Distribution Company, Saudi Arabia	Step-Down Subsidiary
37	Redington South Africa Distribution (PTY) Ltd, South Africa (formerly Ensure Technical Services (PTY) Ltd)	Step-Down Subsidiary
38	PayNet Odeme Hizmetleri AS, Turkey	Step-Down Subsidiary



Sl.No	Name of Entities	Relationship
39	CDW International Trading FZCO, Dubai, UAE	Step-Down Subsidiary
40	RNDC Alliance West Africa Limited, Nigeria	Step-Down Subsidiary
41	Redington Turkey Teknoloji AS, Turkey (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS)	Step-Down Subsidiary
42	ProConnect Saudi LLC, Saudi Arabia	Step-Down Subsidiary
43	Redington Distribution Company, Egypt	Step-Down Subsidiary
44	Ensure Middle East Technology Solutions LLC, UAE	Step-Down Subsidiary
45	Citrus Consulting Services FZ LLC, Dubai, UAE	Step-Down Subsidiary
46	Arena Mobile Iletisim Hizmetleri Ve Tuketici Elektronik Sanayi Ve Ticaret AS, Turkey	Step-Down Subsidiary
47	Online Elektronik Ticaret Hizmetleri AS, Turkey	Step-Down Subsidiary
48	Paynet (Kibris) Odeme Hizmetleri Limited, Cyprus	Step-Down Subsidiary
49	Redington Saudi for Trading, Saudi Arabia	Step-Down Subsidiary
50	Ensure Gulf FZE, Dubai, UAE	Step-Down Subsidiary
51	Ensure Middle East Trading LLC, UAE	Step-Down Subsidiary
52	Redington Bahrain WLL, Bahrain	Step-Down Subsidiary
53	Redington Gulf FZE Jordan, Jordan	Step-Down Subsidiary
54	Arena Connect Teknoloji Sanayi Ve Ticaret A.S (formerly Brightstar Telekomunikasyon Dagitim Ltd Sti, Turkey)	Step-Down Subsidiary
55	Redington Gulf Arabia for Information Technology	Step-Down Subsidiary
56	Ensure Services Bahrain WLL, Kingdom of Bahrain (formerly known as Ensure Services Bahrain SPC)	Step-Down Subsidiary
57	Redington Green Energy Limited, Kenya	Step-Down Subsidiary
58	Redington Kazakhstan Technology	Step-Down Subsidiary
59	Redington (India) Investments Limited, India	Associate
60	Currents Technology Retail (India) Limited, India	Subsidiary of Associate

