



Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Refer note 3)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Income					
Revenue from operations	13,121.36	13,094.86	10,490.24	48,902.50	41,227.60
Other income (net)	15.78	272.44	20.74	741.08	512.96
Total income	13,137.14	13,367.30	10,510.98	49,643.58	41,740.56
Expenses					
Purchases of traded goods	12,632.84	12,501.98	9,035.27	47,413.93	39,509.11
Changes in inventories of traded goods	(2.40)	91.90	1,053.35	(387.19)	24.28
Employee benefits expense	70.98	69.69	64.08	284.14	254.57
Finance costs	29.22	31.19	48.17	132.18	179.54
Depreciation and amortisation expense	15.39	9.01	9.59	43.16	36.32
Other expenses	115.03	132.87	83.81	459.15	433.45
Total expenses	12,861.06	12,836.64	10,294.27	47,945.37	40,437.27
Profit before tax	276.08	530.66	216.71	1,698.21	1,303.29
Tax expense:					
Current tax	68.30	72.53	58.53	262.63	226.91
Deferred tax	(1.67)	(2.43)	(2.39)	(8.18)	(4.86)
Profit for the Quarter / Year (A)	209.45	460.56	160.57	1,443.76	1,081.24
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plan	0.32	0.48	0.01	3.06	(1.55)
Income tax relating to item above	(0.08)	(0.12)	(0.00)	(0.77)	0.39
Net other comprehensive income that will not be reclassified to profit or loss	0.24	0.36	0.01	2.29	(1.16)
Items that will be reclassified to profit or loss					
Foreign exchange differences in translating the financial statements of foreign operations	(0.10)	1.31	0.13	1.47	0.71
Income tax relating to item above	0.03	(0.32)	(0.04)	(0.38)	(0.19)
Net other comprehensive income that will be reclassified to profit or loss	(0.07)	0.99	0.09	1.09	0.52
Total other comprehensive income (B)	0.17	1.35	0.10	3.38	(0.64)
Total comprehensive income (A+B)	209.62	461.91	160.67	1,447.14	1,080.60
Paid-up equity share capital (Face Value - ₹ 2/- per share)					
	156.35	156.35	156.35	156.35	156.35
Other equity as per balance sheet					
				4,430.35	3,467.91
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)					
Basic (in ₹)	2.68	5.89	2.05	18.47	13.83
Diluted (in ₹)	2.68	5.89	2.05	18.47	13.83

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Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

₹. In Crores

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Refer note 3)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Income					
Revenue from operations	26,439.68	26,716.08	22,433.41	99,333.65	89,345.71
Other income (net)	70.10	48.35	79.32	228.07	263.84
Total income	26,509.78	26,764.43	22,512.73	99,561.72	89,609.55
Expenses					
Purchases of traded goods	24,241.86	25,620.63	20,408.66	93,679.01	83,683.99
Changes in inventories of traded goods	798.59	(320.90)	759.63	434.79	586.54
Employee benefits expense	376.31	350.91	322.54	1,423.24	1,289.44
Finance costs	81.55	83.98	106.43	330.23	385.31
Depreciation and amortisation expense	63.09	53.99	51.66	217.58	181.10
Impairment loss on Goodwill (Refer note 7)	24.55	-	-	24.55	-
Other expenses	401.46	462.94	483.27	1,743.28	1,898.52
Total expenses	25,987.41	26,251.55	22,132.19	97,852.68	88,034.90
Profit before share of loss of associate, exceptional item and tax	522.37	512.88	380.54	1,709.04	1,574.65
Share of loss of associate	-	-	-	-	-
Profit before exceptional item and tax	522.37	512.88	380.54	1,709.04	1,574.65
Exceptional item (Refer note 6(i))	625.77	-	-	625.77	-
Profit before tax	1,148.14	512.88	380.54	2,334.81	1,574.65
Tax expense:					
Current tax	203.12	111.51	103.89	521.46	382.96
Deferred tax	27.28	(1.59)	(47.24)	(7.27)	(46.92)
Profit for the Quarter / Year (A)	917.74	402.96	323.89	1,820.62	1,238.61
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plan	2.29	0.18	2.27	6.10	2.68
Income tax relating to item above	0.06	(0.07)	0.01	(0.53)	0.40
Net other comprehensive income that will not be reclassified to profit or loss	2.35	0.11	2.28	5.57	3.08
Items that will be reclassified to profit or loss					
Foreign exchange differences in translating the financial statements of foreign operations	(58.22)	72.29	(20.90)	(5.58)	(107.76)
Income tax relating to item above	(0.26)	(0.32)	(0.04)	(0.67)	(0.19)
Net other comprehensive income that will be reclassified to profit or loss	(58.48)	71.97	(20.94)	(6.25)	(107.95)
Total other comprehensive income (B)	(56.13)	72.08	(18.66)	(0.68)	(104.87)
Total comprehensive income (A+B)	861.61	475.04	305.23	1,819.94	1,133.74
Profit for the Quarter / Year attributable to the :-					
Shareholders of the Company	665.62	400.31	325.59	1,604.84	1,218.62
Non-Controlling Interests	252.12	2.65	(1.70)	215.78	19.99
Total Comprehensive Income for the Quarter / Year attributable to the :-					
Shareholders of the Company	636.66	479.43	315.51	1,657.01	1,184.14
Non-Controlling Interests	224.95	(4.39)	(10.28)	162.93	(50.40)
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.35	156.35	156.35	156.35	156.35
Other equity as per balance sheet				8,564.69	7,392.37
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)					
Basic (in ₹)	8.51	5.12	4.16	20.53	15.59
Diluted (in ₹)	8.51	5.12	4.16	20.53	15.59



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2025

₹. In Crores

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Refer note 3)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Segment revenue					
SISA	13,453.52	13,357.18	10,795.91	50,054.90	42,374.58
ROW	12,998.65	13,369.79	11,649.72	49,328.06	47,017.55
Total	26,452.17	26,726.97	22,445.63	99,382.96	89,392.13
Less: Inter segment revenue	12.49	10.89	12.22	49.31	46.42
Revenue from operations	26,439.68	26,716.08	22,433.41	99,333.65	89,345.71
Segment results (Profit before finance costs, exceptional item and tax)					
SISA	343.51	320.41	285.41	1,224.39	1,078.81
ROW	260.41	276.45	201.56	814.88	881.15
Profit before finance costs, exceptional item and tax	603.92	596.86	486.97	2,039.27	1,959.96
Less: Finance costs					
SISA	31.12	33.09	51.22	139.91	190.51
ROW	50.43	50.89	55.21	190.32	194.80
Total finance costs	81.55	83.98	106.43	330.23	385.31
Profit before exceptional item and tax					
SISA	312.39	287.32	234.19	1,084.48	888.30
ROW	209.98	225.56	146.35	624.56	686.35
Profit before exceptional item and tax	522.37	512.88	380.54	1,709.04	1,574.65
Exceptional item					
SISA	-	-	-	-	-
ROW	625.77	-	-	625.77	-
Total exceptional item(Refer note 6(i))	625.77	-	-	625.77	-
Profit before tax					
SISA	312.39	287.32	234.19	1,084.48	888.30
ROW	835.75	225.56	146.35	1,250.33	686.35
Total Profit before tax	1,148.14	512.88	380.54	2,334.81	1,574.65

₹. In Crores

Particulars	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Segment assets			
SISA	12,625.00	12,643.20	10,665.14
ROW	14,647.56	15,142.74	13,503.82
Unallocated	311.61	352.81	224.73
Total	27,584.17	28,138.75	24,393.69
Segment Liabilities			
SISA	8,794.73	9,013.00	7,498.44
ROW	9,287.46	10,552.90	8,826.41
Unallocated	304.78	237.27	206.89
Total	18,386.97	19,803.17	16,531.74

For Redington Limited

S V Krishnan

S V Krishnan
Finance Director (Whole-time)



Place : Chennai
Date : May 19, 2025

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Redington Limited**Notes to the Statement of Standalone/Consolidated Financial Results for the Quarter ended / Year ended March 31, 2025**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Redington Limited (the "Company") on May 19, 2025. The Standalone and Consolidated Financial Results for the year ended March 31, 2025 has been audited and for the quarter ended March 31, 2025 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, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively, and published year to date figures for the 9 months ended December 31, 2024 and December 31, 2023 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(4) 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 Managing Director and 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. During the quarter ended March 31, 2025:
 - i. The divestment of Paynet (with reference to the definitive agreement mentioned below) has been completed upon receipt of requisite approvals, for a consideration of ₹ 763.20 Crores (\$89.29 million). Gain on sale (net of related expenses) of ₹ 625.77 Crores (\$74.03 million) on the above transaction has been presented as an "Exceptional item" in the Consolidated Statement of Profit and Loss for the quarter and year ended March 31, 2025. The post-tax impact of this gain is ₹ 536.68 Crores (\$63.49 million) and ₹ 265.12 Crores (\$31.37 million) on the Consolidated Profit after tax (PAT) of the Company before and after Non-controlling interests respectively.

(A definitive agreement was 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 lyzi Payment and Electronic Money Services Inc, Turkey ("lyzico"), for the sale of 100% of the equity interest held by Arena in its fintech payments business, Paynet Ödeme Hizmetleri A.Ş ("Paynet"), which is a wholly owned subsidiary of Arena.)

- ii. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on February 05, 2025, unanimously approved the appointment of Mr. V S Hariharan (DIN: 05352003) as Managing Director and Group Chief Executive Officer of the Company for a period of five years from February 05, 2025 to February 04, 2030 (both days inclusive), which is also subsequently approved by the Members of the Company by way of postal ballot on April 09, 2025.
- iii. The name of our step down subsidiary, Online Elektronik Ticaret Hizmetleri Anonim Şirketi, has been changed to Arena Labs Teknoloji Çözümleri Anonim Şirketi, which is now focusing on AI related solutions.



- iv. Proconnect Saudi LLC has obtained approval from Ministry of Investment Saudi Arabia for the transfer of its 49% shareholding from Cadensworth FZE to Proconnect Supply Chain Logistics LLC. Proconnect Saudi LLC is now 100% held by Proconnect Supply Chain Logistics LLC.
7. Subsequent to the quarter ended March 31, 2025, Arena Bilgisayar Sanayi Ve Ticaret A.S., (Arena), a step-down subsidiary of the Company, initiated negotiations with Datagate Bilgisayar Malzemeleri Ticaret A.Ş. for the potential sale of an intangible asset held by its subsidiary Arena Connect Teknoloji Sanayi ve Ticaret Anonim Sirketi (Arena Connect).
Based on these ongoing negotiations, the Company has received indicative commercial terms that provided a basis for estimating the recoverable value of the asset. As a result of this assessment an impairment loss of ₹ 24.55 Crores (\$ 2.90 million) has been recognized in the Statement of Consolidated Profit and Loss of the Company.
8. The Board of Directors at its meeting held on May 19, 2025, has recommended a dividend of ₹ 6.80/- per equity share of ₹ 2/- each (i.e., 340% of face value) for the financial year ended March 31, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.
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.

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10. Statement of Assets & Liabilities:

Particulars	Standalone		Consolidated	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	139.63	152.65	268.00	274.25
Right-of-use-assets	34.32	7.06	203.85	171.24
Capital work-in progress	7.95	0.55	11.32	0.55
Investment property	-	-	25.00	12.41
Goodwill	-	-	75.37	85.98
Other intangible assets	7.09	18.61	285.62	316.91
Intangible assets under development	1.46	3.84	4.03	5.83
Financial assets				
Trade receivables	1.29	3.76	1.29	3.76
Investments in subsidiaries and associate	750.48	750.48	-	-
Other financial assets	3.10	0.73	17.47	21.23
Deferred tax assets (net)	33.80	26.77	78.16	88.51
Income tax assets (net)	231.12	130.33	233.45	136.22
Other non-current assets	74.64	70.13	155.10	114.77
Total non-current assets	1,284.88	1,164.91	1,358.66	1,231.66
Current assets				
Inventories	2,884.95	2,497.76	6,286.54	6,652.82
Financial assets				
Investments	-	-	-	-
Trade receivables	8,352.47	6,657.21	17,330.49	13,934.38
Cash and cash equivalents	81.24	137.45	1,357.08	1,612.07
Other bank balances	8.09	1.75	24.40	8.60
Loans	-	-	-	-
Other financial assets	73.03	44.01	389.97	294.85
Other current assets	348.65	270.35	837.03	659.31
Total current assets	11,748.43	9,608.53	26,225.51	23,162.03
Total assets	13,033.31	10,773.44	27,584.17	24,393.69
EQUITY AND LIABILITIES				
Equity				
Equity share capital	156.35	156.35	156.35	156.35
Other equity	4,430.35	3,467.91	8,564.69	7,392.37
Equity attributable to the shareholders of the Company	4,586.70	3,624.26	8,721.04	7,548.72
Non-controlling interests	-	-	476.16	313.23
Total equity	4,586.70	3,624.26	9,197.20	7,861.95
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	15.90	38.73
Lease liabilities	29.43	5.02	115.79	81.76
Other financial liabilities	-	-	12.52	8.41
Provisions	44.00	44.25	208.71	189.22
Deferred tax liabilities (net)	-	-	11.65	6.85
Other non-current liabilities	-	-	0.79	0.71
Total non-current liabilities	73.43	49.27	365.36	323.68
Current liabilities				
Financial liabilities				
Borrowings	1,380.81	1,594.64	2,603.28	2,768.23
Lease liabilities	5.99	3.25	73.55	69.49
Trade payables	-	-	-	-
(A) total outstanding dues of MSME	57.71	96.94	64.03	99.20
(B) total outstanding dues of creditors other than MSME	6,512.68	5,007.08	13,327.52	11,769.54
Other financial liabilities	95.47	104.01	397.87	316.39
Other current liabilities	296.38	255.98	1,206.80	934.94
Provisions	6.18	4.75	55.43	50.23
Current tax liabilities (net)	17.96	33.26	293.13	200.04
Total current liabilities	8,373.18	7,099.91	18,021.61	16,208.06
Total liabilities	8,446.61	7,149.18	18,386.97	16,531.74
Total equity and liabilities	13,033.31	10,773.44	27,584.17	24,393.69







11. Statement of Cash Flow:

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
₹. In Crores				
A. Cash flow from operating activities				
Profit for the year	1,443.76	1,081.24	1,820.62	1,238.61
Adjustments for:				
- Income tax expense recognised in profit and loss	254.45	222.05	514.19	336.04
- Depreciation and amortisation expense	43.16	36.32	217.58	181.09
- Finance costs	132.18	179.54	330.23	385.31
- Interest income	(3.59)	(1.75)	(83.86)	(108.91)
- Impairment of Goodwill (refer note 7)	-	-	24.55	-
- Provision no longer required written back	-	-	-	(1.51)
- Allowance for impairment of trade receivables and other financial assets (including bad debts written off)	29.63	14.02	59.47	65.07
- Dividend income from subsidiaries	(692.40)	(409.60)	-	-
- Gain on disposal of subsidiaries (refer note 6(i))	-	-	(630.63)	-
- Income from short-term investments	(3.71)	(2.45)	(3.71)	(2.45)
- Impact on account of application of Ind AS 29	-	-	29.04	(44.35)
- Unrealised exchange gain (net)	12.44	12.91	12.44	12.91
- Gain on modification of leases	(0.16)	-	-	-
- Gain on disposal of property, plant and equipment (net) & others	(2.78)	(47.18)	(4.40)	(3.34)
Operating profit before working capital changes	1,212.98	1,085.10	2,285.52	2,058.47
(Increase) in trade receivables	(1,728.29)	(1,088.26)	(3,458.98)	(1,973.86)
(Increase)/Decrease in other assets	(122.37)	17.93	(303.11)	50.69
(Increase)/Decrease in inventories	(387.19)	24.28	367.39	439.91
Increase/(Decrease) in other liabilities	23.08	(91.89)	368.40	9.92
Increase in trade payables	1,470.46	632.28	1,526.90	892.49
Increase in provisions	4.24	9.07	31.03	18.40
Cash generated from operating activities	472.91	588.51	817.15	1,496.02
Income taxes paid (net)	(378.72)	(316.58)	(524.53)	(416.62)
Net cash generated from operating activities	94.19	271.93	292.62	1,079.40
B. Cash flow from investing activities				
Payment towards acquisition of property, plant and equipment	(20.80)	(14.83)	(136.28)	(103.65)
Payment towards acquisition of other intangible assets	-	(23.58)	(26.89)	(18.40)
Proceeds from disposal of property, plant and equipment and other intangible assets	5.43	96.01	8.46	58.37
Interest received	3.59	1.75	85.20	88.90
Dividend received from Subsidiaries	692.40	409.60	-	-
Income received from short-term investments	3.71	2.45	3.71	2.45
Purchase of short term investments	-	-	-	34.35
Changes in bank deposits not treated as cash and cash equivalents	-	-	(15.80)	83.19
Proceeds from disposal of subsidiary (net of directly attributable expenses and cash disposed off, as applicable)	-	-	641.46	-
Net cash generated from investing activities	684.33	471.40	559.86	145.21
C. Cash flow from financing activities				
Proceeds from short-term borrowings	16,075.38	18,034.34	20,390.80	20,633.26
Repayment of short-term borrowings	(16,289.21)	(18,081.62)	(20,625.48)	(20,965.88)
Proceeds from long-term borrowings	-	-	-	35.00
Repayment of long-term borrowings	-	-	(30.05)	(40.22)
Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017	-	0.04	-	0.04
Dividends paid	(484.70)	(562.81)	(484.70)	(562.81)
Dividend paid by step-down subsidiary to non-controlling shareholders	-	-	-	(2.19)
Finance costs paid	(136.09)	(177.03)	(325.12)	(371.43)
Receipt on account of finance lease	5.40	-	5.40	-
Payment of lease liabilities	(5.51)	(4.29)	(101.95)	(106.64)
Net cash used in financing activities	(834.73)	(791.37)	(1,171.10)	(1,380.87)
Net increase/(decrease) in cash and cash equivalents	(56.21)	(48.05)	(318.62)	(156.26)
Cash and cash equivalents at the beginning of the year	137.45	185.50	1,544.95	1,809.16
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-	(13.32)	(107.95)
Cash and cash equivalents at the end of the year	81.24	137.45	1,213.01	1,544.95
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents at the end of the year as per Balance Sheet	81.24	137.45	1,357.08	1,612.07
Less: Bank overdrafts and cash credit facilities used for cash management purposes	-	-	144.07	67.12
Cash and cash equivalents at the end of the year	81.24	137.45	1,213.01	1,544.95

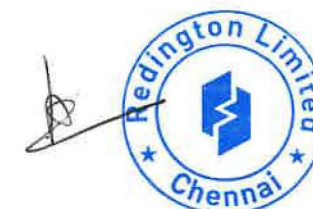


12. The Company has listed its commercial papers in the bourses of BSE and pursuant to such listing, below are the details computed based on standalone financial information of Redington Limited pursuant to Regulation 52(4) of the Listing Regulations:

Particulars	Quarter ended March 31, 2025 (Refer note 3)	Quarter ended March 31, 2024 (Refer note 3)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Debt service coverage ratio (no. of times) [refer note (a)]	10.45	5.50	8.61	5.98
Interest service coverage ratio (no. of times) [refer note (b)] #	11.08	5.57	9.05	6.10
Debt equity ratio (no. of times) [refer note (c)]	0.34	0.51	0.34	0.51
Net worth [refer note (d)] (₹ in crores)	4,586.70	3,624.26	4,586.70	3,624.26
Outstanding redeemable preference shares	-	-	-	-
Capital redemption reserve/ debenture redemption reserves (₹ in crores)	-	-	-	-
Earnings per share (EPS)				
(a) Basic EPS (₹)	2.68	2.05	18.47	13.83
(b) Diluted EPS (₹)	2.68	2.05	18.47	13.83
PAT (₹ in crores)	209.45	160.57	1,443.76	1081.24*
PAT excluding dividend income (₹ in crores)	209.45	160.57	751.36	671.64*
Current ratio (no. of times) [refer note (e)]	1.40	1.35	1.40	1.35
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)]	0.11	0.15	0.11	0.15
Debtor turnover (no. of times) [refer note (j)]	6.37	6.43	6.51	6.72
Inventory turnover (no. of times) [refer note (k)]	17.76	13.42	17.47	15.75
Operating margin (%) [refer note (l)]	2.33%	2.53%	2.33%	2.60%*
Net Profit margin (%) [refer note (m)]	1.60%	1.53%	1.54%	1.63%*

^ 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 Ended / Year ended March 31, 2025 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

S V Krishnan
Finance Director (Whole-time)

Place : Chennai
Date : May 19, 2025



MB

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

**TO THE BOARD OF DIRECTORS OF
REDINGTON LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025" of **REDINGTON LIMITED** (the "Company"), 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 "LODR 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, 2025:

- (i) are 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 other 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' 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, 2025 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, 2025 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 LODR 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 is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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 LODR 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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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)

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AMARNATH

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Ananthi Amarnath
Partner
Membership No. 209252
UDIN: 25209252BMTCNV4226

Place: Chennai
Date: May 19, 2025

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**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" (the "Statement") of **REDINGTON 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 other comprehensive loss of its associate (including its subsidiary) for the quarter and year ended March 31, 2025, 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 "LODR 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 of subsidiaries and associate (including its subsidiary) referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes results of the entities as listed in Annexure-1 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 other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' 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, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss 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 LODR 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 safe guarding 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 LODR 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 LODR 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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025 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. 4,365.45 Crores as at March 31, 2025 and total revenues of Rs. 3,284.95 Crores and Rs. 13,287.74 Crores for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 527.22 Crores and Rs. 506.97 Crores for the quarter and year ended March 31, 2025 respectively and other comprehensive loss Rs. 37.04 Crores and Rs. 108.59 Crores for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 541.20 Crores for the year ended March 31, 2025, as considered in the statement. The consolidated financial results also includes the group's share of loss after tax Rs. Nil and total other comprehensive loss of Rs. Nil for the quarter ended and year ended March 31, 2025, as considered in the statement, in respect of one associate (including its subsidiary), whose financial information have not been reviewed 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)

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AMARNATH

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Ananthi Amarnath
Partner
Membership No. 209252
UDIN: 25209252BMTCNW8557

Place: Chennai
Date: May 19, 2025

Annexure-1

The consolidated financial results include results of the following entities:

Sl.No	Name of Entities	Relationship
1	Redington 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	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
39	CDW International Trading FZCO, Dubai, UAE	Step-Down Subsidiary

Sl.No	Name of Entities	Relationship
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	Arena Mobile İletişim Hizmetleri Ve Tüketici Elektronik Sanayi Ve Ticaret AS, Turkey	Step-Down Subsidiary
46	Arena Labs Teknoloji Çözümleri Anonim Şirketi (Formerly known as Online Elektronik Ticaret Hizmetleri AS)	Step-Down Subsidiary
47	Paynet (Kıbrıs) Ödeme Hizmetleri Limited, Cyprus	Step-Down Subsidiary
48	Redington Saudi for Trading, Saudi Arabia	Step-Down Subsidiary
49	Ensure Gulf FZE, Dubai, UAE	Step-Down Subsidiary
50	Redington Bahrain WLL, Bahrain	Step-Down Subsidiary
51	Redington Gulf FZE Jordan, Jordan	Step-Down Subsidiary
52	Arena Connect Teknoloji Sanayi Ve Ticaret A.S (formerly Brightstar Telekomünikasyon Dağıtım Ltd Sti, Turkey)	Step-Down Subsidiary
53	Redington Gulf Arabia for Information Technology	Step-Down Subsidiary
54	Redington Green Energy Limited, Kenya	Step-Down Subsidiary
55	Redington Kazakhstan Technology	Step-Down Subsidiary
56	Redington Malaysia Sdn Bhd	Step-Down Subsidiary
57	Proconnect Supply Chain Logistics, Qatar	Step-Down Subsidiary
58	Redington Azerbaijan Technology	Step-Down Subsidiary
59	Citrus Consulting Services FZ-LLC ^	Step-Down Subsidiary
60	Redington (India) Investments Limited, India	Associate
61	Currents Technology Retail (India) Limited, India	Subsidiary of Associate

* Ceased to be a Step-down subsidiary w.e.f February 13, 2025.

^ Ceased to be a Step-down subsidiary w.e.f July 16, 2024.

