

May 27, 2021

The National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400051

Dear Sir/Madam,

**Sub: Audited Financial Results for the quarter and year ended March 31, 2021**

This is in continuation to our announcement dated May 19, 2021 on the above subject.

In terms of requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited standalone and consolidated financial results for the quarter and year ended March 31, 2021 along with the respective audit reports issued by M/s. BSR & Co. LLP, Statutory Auditors of the Company. Further, in compliance with SEBI Circular (Ref: SEBI/HO/DDHS/DDHS/CIR/P/2019/115) dated October 22, 2019, the notes to Financial Results containing disclosures as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 is also enclosed.

We wish to inform you that these were approved and taken on record at the meeting of the Board of Directors of the Company held today. The meeting commenced at 01.00 P.M. (IST) and concluded at 5.15 P.M. (IST).

We declare that M/s. BSR & Co. LLP, Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the financial results.

The financial results will be uploaded on the website of the company [www.redingtongroup.com](http://www.redingtongroup.com)

We are arranging to publish the extract of financial results in the newspapers.

Please acknowledge the receipt of our communication.

Thanking you,

Yours truly,

M. Muthukumarasamy  
Company Secretary

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

Statement of audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021

₹. In Crores

Particulars	Quarter Ended			Year Ended	
	March 31, 2021 (Audited) (Refer note 2 (c))	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 2 (c))	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Revenue from operations	6,352.35	7,714.20	4,403.10	22,720.67	18,632.57
Other income (net)	14.94	8.38	158.85	71.07	373.84
<b>Total income</b>	<b>6,367.29</b>	<b>7,722.58</b>	<b>4,561.95</b>	<b>22,791.74</b>	<b>19,006.41</b>
<b>Expenses</b>					
Purchases of traded goods	5,855.50	7,610.90	3,873.63	21,805.20	17,459.16
Changes in inventories of traded goods	243.05	(176.50)	335.77	57.70	414.59
Employee benefits expense	40.50	44.81	37.06	152.18	144.19
Finance costs	1.52	1.68	20.02	42.43	104.81
Depreciation and amortisation expense	6.82	6.75	6.63	27.83	26.22
Other expenses	62.92	69.64	65.18	238.68	231.64
<b>Total expenses</b>	<b>6,210.31</b>	<b>7,557.28</b>	<b>4,338.29</b>	<b>22,324.02</b>	<b>18,380.61</b>
<b>Profit before tax</b>	<b>156.98</b>	<b>165.30</b>	<b>223.66</b>	<b>467.72</b>	<b>625.80</b>
<b>Tax expense:</b>					
Current tax	38.79	43.49	45.98	113.80	130.18
Deferred tax	2.72	(0.56)	0.61	1.60	6.02
Tax expenses in respect of earlier years (refer note 4 (e))	-	88.99	-	88.99	-
<b>Profit for the Quarter / Year (A)</b>	<b>115.47</b>	<b>33.38</b>	<b>177.07</b>	<b>263.33</b>	<b>489.60</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement of defined benefit plan	0.94	0.84	(0.54)	2.38	(5.00)
Income tax relating to item above	(0.23)	(0.22)	0.14	(0.60)	0.07
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>0.71</b>	<b>0.62</b>	<b>(0.40)</b>	<b>1.78</b>	<b>(4.93)</b>
<b>Items that will be reclassified to profit or loss</b>					
Foreign exchange differences in translating the financial statements of foreign operations	-	(0.21)	1.15	(0.76)	1.69
Income tax relating to item above	0.19	-	-	0.19	-
<b>Net other comprehensive income that will be reclassified to profit or loss</b>	<b>0.19</b>	<b>(0.21)</b>	<b>1.15</b>	<b>(0.57)</b>	<b>1.69</b>
<b>Total other comprehensive income (B)</b>	<b>0.90</b>	<b>0.41</b>	<b>0.75</b>	<b>1.21</b>	<b>(3.24)</b>
<b>Total comprehensive income (A+B)</b>	<b>116.37</b>	<b>33.79</b>	<b>177.82</b>	<b>264.54</b>	<b>486.36</b>
Paid-up equity share capital (Face Value - ₹ 2/- per share)	77.84	77.82	77.82	77.84	77.82
Other equity as per balance sheet of accounting year	1,989.89	-	1,723.97	1,989.89	1,723.97
<b>Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)</b>					
Basic (in ₹)	<b>2.97</b>	<b>0.86</b>	<b>4.55</b>	<b>6.77</b>	<b>12.58</b>
Diluted (in ₹)	<b>2.96</b>	<b>0.86</b>	<b>4.55</b>	<b>6.75</b>	<b>12.58</b>

## Statement of audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

₹. In Crores

Particulars	Quarter Ended			Year Ended	
	March 31, 2021 (Audited) (Refer note 2 (c))	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 2 (c))	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Revenue from operations	15,503.94	16,980.84	12,666.66	56,945.86	51,465.17
Other income (net)	26.43	22.34	10.60	95.73	48.61
<b>Total income</b>	<b>15,530.37</b>	<b>17,003.18</b>	<b>12,677.26</b>	<b>57,041.59</b>	<b>51,513.78</b>
<b>Expenses</b>					
Purchases of traded goods	14,460.36	16,406.14	11,292.55	53,110.66	48,276.57
Changes in inventories of traded goods	116.53	(366.12)	659.00	690.31	371.71
Employee benefits expense	207.48	254.03	204.42	831.98	783.78
Finance costs	30.50	31.15	47.00	156.44	219.06
Depreciation and amortisation expense	36.21	37.37	37.77	148.20	155.40
Other expenses	294.47	262.68	266.89	969.53	1,010.30
<b>Total expenses</b>	<b>15,145.55</b>	<b>16,625.25</b>	<b>12,507.63</b>	<b>55,907.12</b>	<b>50,816.82</b>
<b>Profit before exceptional item and tax</b>	<b>384.82</b>	<b>377.93</b>	<b>169.63</b>	<b>1,134.47</b>	<b>696.96</b>
<b>Exceptional item</b>					
Impairment of goodwill and other intangibles	-	6.34	3.60	6.34	4.68
<b>Profit before tax</b>	<b>384.82</b>	<b>371.59</b>	<b>166.03</b>	<b>1,128.13</b>	<b>692.28</b>
<b>Tax expense:</b>					
Current tax	71.94	95.20	31.81	258.03	141.99
Deferred tax	9.46	(14.54)	7.52	(5.50)	16.37
Tax expenses in respect of earlier years (refer note 4 (e))	-	88.99	-	88.99	-
<b>Profit for the Quarter / Year (A)</b>	<b>303.42</b>	<b>201.94</b>	<b>126.70</b>	<b>786.61</b>	<b>533.92</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement of defined benefit plan	(0.38)	1.31	(3.31)	1.71	(8.12)
Income tax relating to item above	(0.12)	(0.33)	0.14	(0.65)	0.17
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>(0.50)</b>	<b>0.98</b>	<b>(3.17)</b>	<b>1.06</b>	<b>(7.95)</b>
<b>Items that will be reclassified to profit or loss</b>					
Foreign exchange differences in translating the financial statements of foreign operations	(21.78)	(27.59)	187.06	(165.23)	283.61
Income tax relating to item above	0.19	-	-	0.19	-
<b>Net other comprehensive income that will be reclassified to profit or loss</b>	<b>(21.59)</b>	<b>(27.59)</b>	<b>187.06</b>	<b>(165.04)</b>	<b>283.61</b>
<b>Total other comprehensive income (B)</b>	<b>(22.09)</b>	<b>(26.61)</b>	<b>183.89</b>	<b>(163.98)</b>	<b>275.66</b>
<b>Total comprehensive income (A+B)</b>	<b>281.33</b>	<b>175.33</b>	<b>310.59</b>	<b>622.63</b>	<b>809.58</b>
<b>Profit for the Quarter / Year attributable to the :-</b>					
Shareholders of the Company	302.51	189.30	119.20	756.39	515.21
Non-Controlling Interests	0.91	12.64	7.50	30.22	18.71
<b>Total Comprehensive Income for the Quarter / Year attributable to the :-</b>					
Shareholders of the Company	289.95	159.66	283.76	624.14	760.78
Non-Controlling Interests	(8.62)	15.67	26.83	(1.51)	48.80
Paid-up equity share capital (Face Value - ₹ 2/- per share)	77.84	77.82	77.82	77.84	77.82
Other equity as per balance sheet of accounting year	4,855.87	-	4,231.03	4,855.87	4,231.03
<b>Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)</b>					
Basic (in ₹)	<b>7.77</b>	<b>4.87</b>	<b>3.06</b>	<b>19.44</b>	<b>13.24</b>
Diluted (in ₹)	<b>7.76</b>	<b>4.87</b>	<b>3.06</b>	<b>19.40</b>	<b>13.24</b>

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2021

Particulars	Quarter Ended			Year Ended	
	March 31, 2021 (Audited) (Refer note 2 (c))	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 2 (c))	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Segment revenue					
India	6,408.36	7,719.99	4,412.31	22,827.36	18,789.68
Overseas	9,095.93	9,251.51	8,254.45	34,119.72	32,675.89
Total	15,504.29	16,981.50	12,666.76	56,947.08	51,465.57
Less: Inter segment revenue	0.35	0.66	0.10	1.22	0.40
<b>Revenue from operations</b>	<b>15,503.94</b>	<b>16,980.84</b>	<b>12,666.66</b>	<b>56,945.86</b>	<b>51,465.17</b>
Segment results (Profit before finance costs, exceptional item and tax)					
India	164.69	172.85	58.05	504.76	345.66
Overseas	250.63	236.23	158.58	786.15	570.36
<b>Profit before finance costs, exceptional item and tax</b>	<b>415.32</b>	<b>409.08</b>	<b>216.63</b>	<b>1,290.91</b>	<b>916.02</b>
Less: Finance costs					
India	4.09	4.05	23.30	54.73	122.06
Overseas	26.41	27.10	23.70	101.71	97.00
<b>Total finance costs</b>	<b>30.50</b>	<b>31.15</b>	<b>47.00</b>	<b>156.44</b>	<b>219.06</b>
<b>Profit before exceptional item and tax</b>					
India	160.60	168.80	34.75	450.03	223.60
Overseas	224.22	209.13	134.88	684.44	473.36
<b>Profit before exceptional item and tax</b>	<b>384.82</b>	<b>377.93</b>	<b>169.63</b>	<b>1,134.47</b>	<b>696.96</b>
Exceptional item					
India	-	-	3.60	-	3.60
Overseas	-	6.34	-	6.34	1.08
<b>Total exceptional item</b>	<b>-</b>	<b>6.34</b>	<b>3.60</b>	<b>6.34</b>	<b>4.68</b>
<b>Profit before tax</b>					
India	160.60	168.80	31.15	450.03	220.00
Overseas	224.22	202.79	134.88	678.10	472.28
<b>Total profit before tax</b>	<b>384.82</b>	<b>371.59</b>	<b>166.03</b>	<b>1,128.13</b>	<b>692.28</b>

Particulars	Quarter Ended			Year Ended	
	March 31, 2021 (Audited) (Refer note 2 (c))	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 2 (c))	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Segment assets					
India	4,533.61	4,655.09	5,028.87	17,789.68	18,789.68
Overseas	9,881.43	9,685.73	9,449.48	34,119.72	32,675.89
Unallocated	142.03	189.85	177.88	56,947.08	51,465.57
<b>Total</b>	<b>14,557.07</b>	<b>14,530.67</b>	<b>14,656.23</b>	<b>56,945.86</b>	<b>51,465.17</b>
Segment Liabilities					
India	3,243.53	3,453.76	4,035.37	12,827.36	11,789.68
Overseas	5,861.73	5,806.85	5,829.70	20,119.72	19,675.89
Unallocated	145.13	237.67	101.04	56,947.08	51,465.57
<b>Total</b>	<b>9,250.39</b>	<b>9,498.28</b>	<b>9,966.11</b>	<b>56,945.86</b>	<b>51,465.17</b>

For Redington (India) Limited

SRINIVASAN  
VENKATA  
KRISHNAN

S V Krishnan  
Whole-time Director and  
Chief Financial Officer

Place : Chennai  
Date : May 27, 2021

## Redington (India) Limited

### Notes to the Statement of audited Standalone / Consolidated Financial Results for the Quarter / Year Ended March 31, 2021

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Redington (India) Limited (“the Company”) at their respective meetings held on May 26, 2021 and May 27, 2021.
2.
  - a. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, 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”).
  - b. The figures of the previous periods have been regrouped / reclassified, wherever necessary, to conform to current period’s classification.
  - c. The figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.
3. The Group is engaged primarily in the business of Distribution of Information Technology & Mobility products besides supply chain solutions and after sales service. As per Ind AS 108 “Operating Segments”, the disclosure of reportable segments, “India” and “Overseas” have been made in a manner consistent with internal reporting made to the Managing Director who is the Chief Operating Decision Maker for the Group.
4. During the year ended March 31, 2021:
  - a. The Group received an order of the Regional Director dated January 20, 2021 approving the merger of Auroma Logistics Private Limited (‘Auroma’) (a wholly owned subsidiary of ProConnect), with ProConnect Supply Chain Solutions Limited (a wholly owned subsidiary of the Company) with an appointed date of April 1, 2020. The above merger is a common control transaction and consequently does not have any impact on the consolidated financial results of the Group.
  - b. The Board of Directors of ProConnect and Rajprotim Supply Chain Solutions Limited (“Rajprotim”) (a wholly owned subsidiary of ProConnect), at their respective meetings held on February 4, 2021 and February 1, 2021 approved the merger of Rajprotim with ProConnect. Regulatory filings towards the merger will be initiated by both the companies.
  - c. The Group incorporated a new company “Redington Saudi for Trading” in Saudi Arabia, as a wholly owned subsidiary of Redington Gulf FZE. The entity is yet to commence its operations.
  - d. The SAR Share Allotment Committee of Directors of the Company has considered and approved the allotment of 1,31,522 equity shares of ₹ 2 each on March 20, 2021, pursuant to exercise of Stock Appreciation Rights granted under Redington Stock Appreciation Right Scheme, 2017.

- e. The Company received an unfavourable order from the Madras High Court in respect of Assessment Year (AY) 2009-10, setting aside the order of the Income-tax Appellate Tribunal, in respect of tax on imputed capital gains on transfer of the Company's investment in an overseas subsidiary to another overseas step-down subsidiary and certain other matters, resulting in a potential demand of ₹ 140.29 crores (excluding interest and penalty).

Pursuant to receipt of such order, the Company has performed a comprehensive evaluation of its various direct tax positions including the status of its pending litigations and the Company has, in respect of certain assessment years (including the AY 2009-10), made applications under the Vivad Se Vishwas scheme. The Company has opted to avail the scheme after evaluating the pros and cons of continuing with the litigations and the benefit of waiver of interest and penalty that the scheme offers.

In view of the above, the Company has created a provision of ₹ 88.99 crores towards income-tax in respect of earlier years which has been disclosed separately under the head tax expenses. The Company has paid the demand of ₹ 76.30 crores till date and out of which for ₹ 73.48 crores the Company has received the orders for full and final settlement under Direct Tax Vivad se Vishwas Act, 2020. Completion orders for the balance amount are awaited.

**5. Subsequent to the balance sheet date,**

- a. The Board of Directors of the Company at its meeting held on April 1, 2021, approved the elevation of Mr. Raj Shankar to the position of "Vice Chairman and Managing Director" with immediate effect. Also, the Board appointed Mr. Rajiv Srivastava as an Additional Director on the Board and as Joint Managing Director of the Company effective April 2, 2021.
- b. The SAR Share Allotment Committee of Directors of the Company has considered and approved allotment of 50,095 equity shares of ₹ 2/- each on May 8, 2021, pursuant to exercise of Stock Appreciation Rights granted under Redington Stock Appreciation Rights Scheme, 2017.
- c. The Board of Directors of Arena Bilgisayar Sinayi Ve Ticaret A.S. (Arena), step-down subsidiary of Redington International Mauritius Limited has authorised its Chief Executive Officer, Mr. Serkan Çelik, to approach Brightstar Telekomünikasyon Dağıtım Ltd. Şti. (Brightstar Turkey) and commence preliminary discussions regarding the potential acquisition of upto 100% of Brightstar Turkey from Brightstar Corp. and its affiliates.

Currently, Brightstar Turkey's operations primarily consist of value-added distribution of leading brands of smartphones, devices, consumer electronics and accessories to telecom operator(s). Arena believes that the potential acquisition of Brightstar Turkey could deliver significant strategic value to Arena.

- d. The Board of Directors at its meeting held on May 27, 2021 has recommended a dividend of ₹ 11.60/- per equity share of ₹ 2/- each (i.e., 580% of face value) for the financial year ended March 31, 2021 subject to the approval of shareholders in the ensuing Annual General Meeting.

## 6. Impact of COVID-19

The Group/Company has considered the possible effects of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Group/Company's liquidity and going concern, recoverable values of its financial and non-financial assets. The Group/Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

## 7. Statement of Assets and Liabilities:

₹. In Crores

Particulars	Standalone		Consolidated	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	24.22	28.22	147.02	174.11
Capital work-in progress	-	-	0.29	0.06
Right-of-use-assets	20.36	23.24	177.09	230.26
Investment property	49.12	51.81	-	-
Goodwill	-	-	18.30	18.38
Other intangible assets	26.78	36.26	262.37	291.67
Intangible assets under development	-	-	0.65	11.41
<b>Financial assets</b>				
Investments in Subsidiaries and Associate	639.98	644.67	-	-
Others financial assets	2.58	2.68	20.49	20.24
Deferred tax assets (net)	16.09	18.10	28.93	29.95
Income tax assets (net)	99.18	130.35	113.10	147.93
Other non-current assets	75.81	72.89	80.77	78.56
<b>Total non-current assets</b>	<b>954.12</b>	<b>1,008.22</b>	<b>849.01</b>	<b>1,002.57</b>
<b>Current assets</b>				
Inventories	1,060.68	1,118.38	2,902.11	3,672.76
<b>Financial assets</b>				
Trade receivables	2,813.80	2,805.58	6,800.67	7,032.00
Cash and cash equivalents	303.45	617.33	2,938.58	2,343.54
Other bank balances	0.21	0.25	554.39	33.54
Loans	20.00	-	-	2.00
Other financial assets	28.08	46.71	198.80	199.67
Other current assets	81.04	117.19	305.51	370.15
<b>Total current assets</b>	<b>4,307.26</b>	<b>4,705.44</b>	<b>13,700.06</b>	<b>13,653.66</b>
Assets held for sale	0.10	-	8.00	-
<b>Total assets</b>	<b>5,261.48</b>	<b>5,713.66</b>	<b>14,557.07</b>	<b>14,656.23</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	77.84	77.82	77.84	77.82
Other equity	1,989.89	1,723.97	4,855.87	4,231.03
<b>Equity attributable to the shareholders of the Company</b>	<b>2,067.73</b>	<b>1,801.79</b>	<b>4,933.71</b>	<b>4,308.85</b>
Non-controlling interests	-	-	372.97	381.27
<b>Total equity</b>	<b>2,067.73</b>	<b>1,801.79</b>	<b>5,306.68</b>	<b>4,690.12</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	4.56	-
Lease liabilities	14.23	17.14	122.41	164.53
Other financial liabilities	-	-	6.53	0.38
Provisions	26.00	26.14	127.02	124.76
Deferred tax liabilities (net)	-	-	2.75	4.90
<b>Total non-current liabilities</b>	<b>40.23</b>	<b>43.28</b>	<b>263.27</b>	<b>294.57</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	0.99	1,172.30	434.34	2,537.48
Lease liabilities	7.27	10.37	54.52	72.70
Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises	4.49	34.24	4.49	34.63
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,741.40	2,268.91	7,295.46	6,240.52
Other financial liabilities	137.03	140.15	228.21	184.79
Other current liabilities	198.00	197.07	803.32	486.94
Provisions	3.32	2.36	24.40	20.94
Current tax liabilities (net)	61.02	43.19	142.38	93.54
<b>Total current liabilities</b>	<b>3,153.52</b>	<b>3,868.59</b>	<b>8,987.12</b>	<b>9,671.54</b>
<b>Total liabilities</b>	<b>3,193.75</b>	<b>3,911.87</b>	<b>9,250.39</b>	<b>9,966.11</b>
<b>Total equity and liabilities</b>	<b>5,261.48</b>	<b>5,713.66</b>	<b>14,557.07</b>	<b>14,656.23</b>

## 8. Statement of Cash flows

₹. In Crores

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>				
Profit for the year	263.33	489.60	786.61	533.92
Adjustments for:				
- Income tax expense recognised in profit and loss	204.39	136.20	341.52	158.36
- Depreciation and amortisation expense	27.83	26.22	148.20	155.40
- Finance costs	42.43	104.81	156.44	219.06
- Interest income	(23.96)	(1.26)	(56.62)	(22.73)
- Stock compensation expense	1.58	4.43	1.84	10.76
- Impairment of goodwill and other intangibles	-	-	6.34	4.68
- Allowance for doubtful receivables and other financial assets	16.79	47.51	51.71	100.00
- Gain on disposal of a subsidiary	(26.10)	-	(4.40)	-
- Dividend income from subsidiaries	-	(350.35)	-	-
- Income received from short-term investments	(1.69)	(2.37)	(1.87)	(3.26)
- Unrealised exchange (gain) / loss (net)	1.06	(3.85)	(0.84)	(6.26)
- Gain on modification of leases	(1.53)	-	(1.53)	-
- Loss on sale of intangible assets (net)	-	-	0.26	-
- Gain on sale of property, plant and equipment (net)	(1.70)	(0.75)	(1.29)	(0.96)
<b>Operating profit before working capital changes</b>	<b>502.43</b>	<b>450.19</b>	<b>1,426.37</b>	<b>1,148.97</b>
(Increase) / Decrease in trade receivables	(28.67)	(450.25)	23.72	(449.14)
Decrease in other assets	31.38	29.74	8.09	83.06
Decrease in inventories	57.70	414.59	690.14	405.72
Increase / (Decrease) in other liabilities	(0.65)	8.45	398.12	(208.28)
Increase / (Decrease) in trade payables	458.40	(100.66)	1,200.92	101.19
Increase in provisions	3.20	3.39	12.92	12.06
<b>Cash generated from operations</b>	<b>1,023.79</b>	<b>355.45</b>	<b>3,760.28</b>	<b>1,093.58</b>
Income taxes paid (net)	(153.79)	(115.76)	(263.39)	(127.93)
<b>Net cash generated from operating activities</b>	<b>870.00</b>	<b>239.69</b>	<b>3,496.89</b>	<b>965.65</b>
<b>B. Cash flow from investing activities</b>				
Payment towards acquisition of property, plant and equipment	(4.67)	(15.80)	(33.04)	(47.15)
Payment towards acquisition of other intangible assets	(1.08)	(16.33)	(14.98)	(36.65)
Proceeds from sale of property, plant and equipment and other intangible assets	2.22	1.10	10.00	3.56
Interest received	23.96	1.76	52.92	19.47
Dividend income from Subsidiaries	-	350.35	-	-
Income received from short-term investments	1.69	2.37	1.87	2.37
Loans given to subsidiary / associate	(42.00)	(33.10)	-	(33.10)
Loans settled by subsidiary / associate	22.00	58.20	-	58.20
Proceeds from sale of mutual fund investments	-	-	-	74.32
Purchase of mutual fund investments	-	-	-	(66.44)
Changes in bank deposits not treated as cash and cash equivalents	-	-	(538.50)	(22.12)
Proceeds from disposal of subsidiary (net of directly attributable expenses and cash disposed off, as applicable)	30.60	-	24.91	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-	-	(10.00)
<b>Net cash generated from / (used in) investing activities</b>	<b>32.72</b>	<b>348.55</b>	<b>(496.82)</b>	<b>(57.54)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from short-term borrowings (net)	(445.79)	1,187.15	(1,243.43)	2,023.26
Repayment of short-term borrowings	(715.95)	(863.16)	(752.01)	(920.37)
Proceeds from long-term borrowings	-	-	-	15.52
Repayment of long-term borrowings	-	(2.42)	(7.02)	(3.93)
Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017 / Employee Stock Option Plan, 2008	0.02	0.05	0.02	0.05
Dividends paid (including dividend distribution tax paid net of dividend distribution tax credit)	-	(295.70)	-	(352.97)
Dividend paid by step-down subsidiary to non-controlling shareholders	-	-	-	(6.43)
Finance costs paid	(44.10)	(102.81)	(143.55)	(208.06)
Acquisition of non-controlling interest	-	-	(0.31)	(11.00)
Payment of lease liabilities	(10.78)	(10.81)	(94.75)	(92.81)
<b>Net cash generated from / (used in) financing activities</b>	<b>(1,216.60)</b>	<b>(87.70)</b>	<b>(2,241.05)</b>	<b>443.26</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(313.88)</b>	<b>500.54</b>	<b>759.02</b>	<b>1,351.37</b>
Cash and cash equivalents at the beginning of the year	617.33	116.79	2,279.30	816.11
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-	(113.06)	111.82
<b>Cash and cash equivalents at the end of the year</b>	<b>303.45</b>	<b>617.33</b>	<b>2,925.26</b>	<b>2,279.30</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet</b>				
<b>Cash and cash equivalents at the end of the year as per Balance Sheet</b>	303.45	617.33	2,938.58	2,343.54
Less: Bank overdrafts and cash credit facilities used for cash management purposes	-	-	13.32	64.24
<b>Cash and cash equivalents at the end of the year</b>	<b>303.45</b>	<b>617.33</b>	<b>2,925.26</b>	<b>2,279.30</b>

9. The Company has listed its commercial papers in the bourses of BSE and pursuant to such listing, below are the details of Redington (India) Limited on a standalone basis pursuant to Regulation 52(4) of the Listing Regulations:

- a. Commercial papers ('CPs') issued by the Company are rated CRISIL A1+ (September 30, 2020) & ICRA A1+ (November 6, 2020)
- b. The details of previous due date for payment of interest / repayment of principal of CPs are not applicable.
- c. The details of next due date (after March 31, 2021) for payment of interest / repayment of principal are not applicable as there are no outstanding CPs as at March 31, 2021.
- d. Other information:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Debt service coverage ratio (no. of times) [refer note (a)]	12.02	3.55
Interest service coverage ratio (no. of times) [refer note (b)]	21.24	3.70
Debt equity ratio (no. of times) [refer note (c)]	(0.21)	0.48
Asset cover ratio (no. of times) [refer note (d)]	2,103.20	2.54
Net worth [refer note (e)] (₹ in crores)	2,067.73	1,801.79
Capital redemption reserve (₹ in crores)	2.22	2.22
Earnings per share (EPS)		
(a) Basic EPS (₹)	6.77	12.58
(b) Diluted EPS (₹)	6.75	12.58
Net profit after tax	263.33	489.60

Formulae for calculation of ratios are as follows:

- (a) Debt service coverage ratio = (Profit/(loss) before tax – Dividend income + Interest expenses) / (Interest expenses + Repayment of Long term loans during the year)  
For the purpose of calculation, loans having original maturity of more than 360 days are considered as Long term loans.
- (b) Interest service coverage ratio\* = (Profit/(loss) from ordinary activities before tax – Dividend income + Interest expenses – Interest income earned on surplus funds) / (Interest expenses – Interest income earned on surplus funds).
- (c) Debt equity ratio = (Total debt – Cash and cash equivalents) / (Total equity – Investments in subsidiaries)
- (d) Asset cover ratio = ((Total assets - intangible assets) - (Current liabilities - Short term debts)) / Total debts
- (e) Net worth = Equity share capital + Other equity

\* Since interest income has been obtained from surplus funds, the same has been adjusted with interest expense for interest service coverage ratio computation.

10. The Standalone and Consolidated financial results of the Company for the Quarter / Year Ended March 31, 2021 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in Company's website [www.redingtongroup.com](http://www.redingtongroup.com).

Place : Chennai  
Date : May 27, 2021

**For Redington (India) Limited**

SRINIVASAN  
VENKATA  
KRISHNAN

Digitally signed by SRINIVASAN VENKATA  
KRISHNAN  
DN: cn=SR, o=Personal, email=3332,  
presubj=167, DN: DN: 115244e21b4963efb  
c04e80207c140702272916179a76a4,  
postalCode=600091, st=Tamil Nadu,  
serialNumber=0106, serialNumber.2=1901402  
5ac284c6f6e86ad0a3a3a8151a1161668d6,  
cn=SRINIVASAN VENKATA KRISHNAN  
Date: 2021.05.27 16:57:21 +05'30'

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

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

Telephone: + 91 44 4608 3100  
Fax: + 91 44 4608 3199

## **Independent Auditors' Report To the Board of Directors of Redington (India) Limited**

### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of Redington (India) Limited (hereinafter referred to as the “Company”) for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the branch auditors on separate audited financial statements of the branch, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

#### **Basis for Opinion**

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 SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and branch auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

#### **Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Principal Office:

**Independent Auditors' Report  
To the Board of Directors of Redington (India) Limited**

**Page 2 of 4**

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual 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 standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

**Independent Auditors' Report  
To the Board of Directors of Redington (India) Limited**

**Page 3 of 4**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branch of the company to express an opinion on the standalone annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company of which we are the independent auditors. For the branch included in the standalone annual financial results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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.

**Other Matters**

- (a) The standalone annual financial results include the audited financial results of a foreign branch, whose financial statements reflect total assets (before consolidation adjustments) of INR 188.99 crores as at March 31, 2021, total revenue (before consolidation adjustments) of INR 297.04 crores and total net profit after tax (before consolidation adjustments) of INR 4.71 crores and net cash inflows (before consolidation adjustments) of INR 35.32 crores for the year ended on that date, as considered in the standalone annual financial results. This branch has been audited by the branch auditors whose reports have been furnished to us by the management and our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors.

**Independent Auditors' Report  
To the Board of Directors of Redington (India) Limited**

**Page 4 of 4**

The branch's financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and has been audited by branch auditors under the generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of the branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the standalone annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors.

- (b) The standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*for B S R & Co. LLP*

*Chartered Accountants*

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

**S**

**SETHURAMAN**

Digitally signed by S

SETHURAMAN

Date: 2021.05.27 17:28:57

+05'30'

**S Sethuraman**

*Partner*

Membership No. 203491

UDIN: 21203491AAAADK3753

Place: Chennai

Date: May 27, 2021

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

Telephone: + 91 44 4608 3100  
Fax: + 91 44 4608 3199

## **Independent Auditors' Report To the Board of Directors of Redington (India) Limited**

### **Report on the audit of the Consolidated Annual Financial Results**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of Redington (India) Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its associates for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors and other auditors on separate audited financial statements of the branch, subsidiaries and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure A to this report;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

#### **Basis for Opinion**

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 SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the branch auditors and other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Principal Office:

**Independent Auditors' Report  
To the Board of Directors of Redington (India) Limited**

**Page 2 of 5**

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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 the company 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 associates is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual financial results.

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

**Independent Auditors' Report  
To the Board of Directors of Redington (India) Limited**

**Page 3 of 5**

- Identify and assess the risks of material misstatement of the consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the branch and other entities included in the consolidated annual financial results, which have been audited by the branch auditors and other auditors, such branch auditors and 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

**Independent Auditors' Report  
To the Board of Directors of Redington (India) Limited**

**Page 4 of 5**

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of two foreign subsidiaries (which included the financial statements of its step-down subsidiaries) and one Indian step-down subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of INR 9,889.25 crores as at March 31, 2021, total revenue (before consolidation adjustments) of INR 34,087.68 crores and total net profit after tax (before consolidation adjustments) of INR 527.32 crores and net cash inflows (before consolidation adjustments) of INR 1,054.15 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax of INR Nil crores for the year ended March 31, 2021, as considered in the consolidated annual financial results, in respect of its associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of a foreign branch, whose financial statements reflect total assets (before consolidation adjustments) of INR 188.99 crores as at March 31, 2021, total revenue (before consolidation adjustments) of INR 297.04 crores and total net profit after tax (before consolidation adjustments) of INR 4.71 crores and net cash inflows (before consolidation adjustments) of INR 35.32 crores for the year ended on that date, as considered in the consolidated annual financial results. This branch has been audited by the branch auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors and the procedures performed by us are as stated in paragraph above.

The branch and certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such branch and subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such branch and subsidiaries located outside India is based on the report of the branch auditors and other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

**Independent Auditors' Report  
To the Board of Directors of Redington (India) Limited**

**Page 5 of 5**

- (b) The consolidated annual financial results include the unaudited financial results of one erstwhile Indian subsidiary (up to the date of its disposal), whose financial information reflect total assets (before consolidation adjustments) of INR Nil crores as at March 31, 2021, total revenue (before consolidation adjustments) of INR 27.75 crores and total net profit after tax (before consolidation adjustments) of INR 0.50 crores, and net cash outflows of INR 10.95 crores for the year ended on that date, as considered in the consolidated annual financial results. The unaudited financial information has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the management, the financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch and other auditors and the financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*for B S R & Co. LLP*

*Chartered Accountants*

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

**S**

**SETHURAMAN**

**S Sethuraman**

*Partner*

Membership No. 203491

UDIN: 21203491AAAADL7603

Digitally signed by S

SETHURAMAN

Date: 2021.05.27 17:30:17

+05'30'

Place: Chennai

Date: May 27, 2021

**Annexure A to the Independent Auditors' Report**  
**Page 1 of 2**

The consolidated annual financial results include results of the following entities:

**A. Direct Subsidiaries**

1. Redington International Mauritius Limited, Mauritius
2. Redington Distribution Pte Ltd, Singapore
3. ProConnect Supply Chain Solutions Limited, India
4. Ensure Support Services (India) Limited, India (till July 31, 2020)

**B. Step-down subsidiaries**

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

**Annexure A to the Independent Auditors' Report**

**Page 2 of 2**

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

**C. Associate and its subsidiary**

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