

**November 6, 2023**

**The National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.  
Symbol: REDINGTON**

**BSE Limited  
Floor 25, Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Mumbai — 400 001  
Scrip: 532805**

Sir/Madam,

**Sub: Financial results for the quarter and half year ended September 30, 2023**

We wish to inform you that the Board of Directors of the Company at its meeting held today, November 06, 2023, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited standalone and consolidated financial results for the quarter half year ended September 30, 2023, along with the Limited Review Reports issued by Deloitte Haskins & Sells Chartered Accountants LLP, Statutory Auditors of the Company.

The said results will be uploaded on the website of the company at <https://redingtongroup.com/financial-reports/>.

The meeting commenced at 2:30 P.M. (IST) and concluded at 6:00 P.M. (IST).

We request you to take the above on record.

Thanking you  
**For Redington Limited**

**M. Muthukumarasamy**  
**Company Secretary**

Encl: a/a

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

**TO THE BOARD OF DIRECTORS OF**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Redington Limited** (formerly known as Redington (India) Limited) (the "Company"), which includes the branch located at Singapore, for the quarter and half year ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ANANTHI AMARNATH  
Digitally signed by  
ANANTHI AMARNATH  
Date: 2023.11.06  
17:52:59 +05'30'

**Ananthi Amarnath**  
Partner  
(Membership No.209252)  
(UDIN: 23209252BGXMMN7413)

Place: Chennai  
Date: November 6, 2023



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



Statement of Standalone Financial Results for the Quarter and Half-Year Ended September 30, 2023

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Income</b>						
Revenue from operations	9,928.25	9,705.09	8,579.92	19,633.34	16,191.56	35,341.44
Other income (net)	422.55	53.80	498.90	476.35	503.61	520.70
<b>Total income</b>	<b>10,350.80</b>	<b>9,758.89</b>	<b>9,078.82</b>	<b>20,109.69</b>	<b>16,695.17</b>	<b>35,862.14</b>
<b>Expenses</b>						
Purchases of traded goods	10,317.54	9,536.44	8,897.43	19,853.98	16,373.07	34,518.31
Changes in inventories of traded goods	(822.30)	(260.09)	(693.49)	(1,082.39)	(885.31)	(670.77)
Employee benefits expense	67.05	60.85	55.96	127.90	112.60	232.47
Finance costs	44.38	40.05	10.89	84.43	14.11	77.76
Depreciation and amortisation expense	8.51	8.41	6.64	16.92	12.41	26.49
Other expenses	103.71	127.93	69.85	231.64	154.20	401.68
<b>Total expenses</b>	<b>9,718.89</b>	<b>9,513.59</b>	<b>8,367.28</b>	<b>19,232.48</b>	<b>15,781.08</b>	<b>34,585.94</b>
<b>Profit before tax</b>	<b>631.91</b>	<b>245.30</b>	<b>711.54</b>	<b>877.21</b>	<b>914.09</b>	<b>1,276.20</b>
<b>Tax expense:</b>						
Current tax	59.57	51.56	57.63	111.13	111.18	203.28
Deferred tax	(0.69)	(0.32)	(1.83)	(1.01)	(2.68)	1.04
<b>Profit for the Quarter / Half-Year / Year (A)</b>	<b>573.03</b>	<b>194.06</b>	<b>655.74</b>	<b>767.09</b>	<b>806.59</b>	<b>1,071.88</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of defined benefit plan	0.63	(2.99)	0.48	(2.36)	(1.34)	(0.70)
Income tax relating to item above	(0.16)	0.75	(0.12)	0.59	0.34	0.18
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>0.47</b>	<b>(2.24)</b>	<b>0.36</b>	<b>(1.77)</b>	<b>(1.00)</b>	<b>(0.52)</b>
<b>Items that will be reclassified to profit or loss</b>						
Foreign exchange differences in translating the financial statements of foreign operations	0.55	(0.08)	1.16	0.47	2.44	2.71
Income tax relating to item above	(0.15)	0.03	(0.35)	(0.12)	(0.59)	(0.71)
<b>Net other comprehensive income that will be reclassified to profit or loss</b>	<b>0.40</b>	<b>(0.05)</b>	<b>0.81</b>	<b>0.35</b>	<b>1.85</b>	<b>2.00</b>
<b>Total other comprehensive income (B)</b>	<b>0.87</b>	<b>(2.29)</b>	<b>1.17</b>	<b>(1.42)</b>	<b>0.85</b>	<b>1.48</b>
<b>Total comprehensive Income (A+B)</b>	<b>573.90</b>	<b>181.77</b>	<b>656.91</b>	<b>765.67</b>	<b>806.44</b>	<b>1,073.36</b>
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.34	156.34	156.29	156.34	156.29	156.31
Other equity as per balance sheet						2,950.12
<b>Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)</b>						
Basic (in ₹)	7.33	2.48	8.39	9.81	10.31	13.72
Diluted (in ₹)	7.33	2.48	8.39	9.81	10.31	13.71

A. E.



6

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
Redington Limited (formerly known as Redington (India) Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Redington Limited** (formerly known as Redington (India) Limited) (the "Parent") [ which includes the branch of the Parent located at Singapore] and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and half year ended September 30, 2023 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiaries and associate listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of two overseas step-down subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 3,769.42 crores as at September 30, 2023, total revenues of Rs. 3,101.01 crores and Rs. 5,555.64 crores for the quarter ended and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 19.73 crores and Rs. 39.71 crores for the quarter ended and half year ended September 30, 2023 respectively, total comprehensive loss of Rs. 0.96 crores and Rs. 62.89 crores for the quarter ended and half year ended September 30, 2023 respectively and net cash outflows of Rs. 114.06 Crores for the half year ended September 30, 2023 as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended and



# Deloitte Haskins & Sells

half year ended September 30, 2023 as considered in the Statement, in respect of one associate (including its subsidiary), whose interim financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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

ANANTHI AMARNATH  
Digitally signed by  
ANANTHI AMARNATH  
Date: 2023.11.06  
17:54:31 +05'30'

**Ananthi Amarnath**  
Partner  
(Membership No. 209252)  
(UDIN: 23209252BGXMMO5760)

Place: Chennai  
Date: November 6, 2023

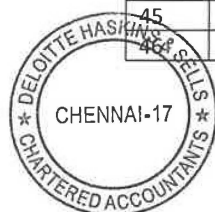


# Deloitte Haskins & Sells

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

The consolidated financial results include results of the following entities:

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



# Deloitte Haskins & Sells

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



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



Statement of Consolidated Financial Results for the Quarter and Half-Year Ended September 30, 2023

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Income</b>						
Revenue from operations	22,220.15	21,187.18	19,050.74	43,407.33	35,853.88	79,376.78
Other income (net)	76.44	63.62	30.04	139.96	55.22	141.93
<b>Total income</b>	<b>22,296.59</b>	<b>21,250.70</b>	<b>19,080.78</b>	<b>43,547.29</b>	<b>35,909.10</b>	<b>79,518.71</b>
<b>Expenses</b>						
Purchases of traded goods	21,166.62	19,778.93	19,031.06	40,945.55	35,774.67	77,073.02
Changes in inventories of traded goods	(240.90)	223.83	(1,176.36)	(17.07)	(2,161.84)	(2,440.19)
Employee benefits expense	329.02	323.36	278.45	652.38	563.46	1,168.41
Finance costs	105.81	88.46	54.48	194.27	91.32	271.86
Depreciation and amortisation expense	43.73	42.38	37.12	86.11	73.60	155.40
Other expenses	483.98	441.86	385.18	925.86	683.36	1,456.74
<b>Total expenses</b>	<b>21,888.26</b>	<b>20,898.84</b>	<b>18,609.93</b>	<b>42,787.10</b>	<b>35,024.57</b>	<b>77,686.24</b>
<b>Profit before share of loss of associate and tax</b>	<b>408.33</b>	<b>351.86</b>	<b>470.85</b>	<b>760.19</b>	<b>884.53</b>	<b>1,833.47</b>
<b>Share of loss of associate</b>						
<b>Profit before tax</b>	<b>408.33</b>	<b>351.86</b>	<b>470.85</b>	<b>760.19</b>	<b>884.53</b>	<b>1,833.47</b>
<b>Tax expense:</b>						
Current tax	108.79	84.02	83.96	192.81	174.24	408.75
Deferred tax	(12.10)	12.64	(5.02)	0.54	(7.96)	(14.67)
<b>Profit for the Quarter / Half-Year / Year (A)</b>	<b>311.64</b>	<b>255.20</b>	<b>391.91</b>	<b>566.84</b>	<b>718.25</b>	<b>1,439.39</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of defined benefit plan	0.84	(3.44)	0.74	(2.60)	(1.40)	10.08
Income tax relating to item above	(0.18)	0.75	(0.18)	0.59	0.36	0.12
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>0.68</b>	<b>(2.89)</b>	<b>0.56</b>	<b>(2.01)</b>	<b>(1.04)</b>	<b>10.20</b>
<b>Items that will be reclassified to profit or loss</b>						
Foreign exchange differences in translating the financial statements of foreign operations	29.71	(95.39)	87.45	(65.68)	228.51	234.69
Income tax relating to item above	(0.15)	0.03	(0.35)	(0.12)	(0.59)	(0.70)
<b>Net other comprehensive income that will be reclassified to profit or loss</b>	<b>29.56</b>	<b>(95.36)</b>	<b>87.10</b>	<b>(65.80)</b>	<b>227.92</b>	<b>233.99</b>
<b>Total other comprehensive income (B)</b>	<b>30.24</b>	<b>(98.05)</b>	<b>87.66</b>	<b>(67.81)</b>	<b>226.88</b>	<b>244.19</b>
<b>Total comprehensive income (A+B)</b>	<b>341.88</b>	<b>157.15</b>	<b>479.57</b>	<b>499.03</b>	<b>945.13</b>	<b>1,683.58</b>
<b>Profit for the Quarter / Half-Year / Year attributable to the :-</b>						
Shareholders of the Company	303.47	248.78	386.98	552.25	702.76	1,392.56
Non-Controlling Interests	8.17	6.42	4.93	14.59	15.49	46.83
<b>Total Comprehensive Income for the Quarter / Half-Year / Year attributable to the :-</b>						
Shareholders of the Company	340.08	192.66	482.84	532.76	939.21	1,646.30
Non-Controlling Interests	1.80	(35.53)	(3.27)	(33.73)	5.92	37.28
<b>Paid-up equity share capital (Face Value - ₹ 2/- per share)</b>	<b>156.34</b>	<b>156.34</b>	<b>156.29</b>	<b>156.34</b>	<b>156.29</b>	<b>156.31</b>
<b>Other equity as per balance sheet</b>						<b>6,771.04</b>
<b>Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)</b>						
Basic (in ₹)	3.88	3.18	4.95	7.07	8.99	17.82
Diluted (in ₹)	3.88	3.18	4.95	7.06	8.99	17.81



Handwritten initials/signature in blue ink.

Handwritten initials/signature in blue ink.



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half-Year Ended September 30, 2023

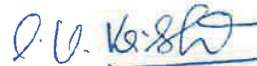
₹. In Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Segment revenue</b>						
SISA	10,230.14	9,939.31	9,085.75	20,169.45	17,131.58	36,932.41
ROW	12,001.55	11,258.56	9,964.99	23,260.11	18,722.30	42,453.61
Total	22,231.69	21,197.87	19,050.74	43,429.56	35,853.88	79,386.02
Less: Inter segment revenue	11.54	10.69	-	22.23	-	9.24
	<b>22,220.15</b>	<b>21,187.18</b>	<b>19,050.74</b>	<b>43,407.33</b>	<b>35,853.88</b>	<b>79,376.78</b>
<b>Segment results (Profit before finance costs and tax)</b>						
SISA	291.77	235.74	251.76	527.51	462.54	918.86
ROW	222.37	204.58	273.57	426.95	513.31	1,186.47
<b>Profit before finance costs and tax</b>	<b>514.14</b>	<b>440.32</b>	<b>525.33</b>	<b>954.46</b>	<b>975.85</b>	<b>2,105.33</b>
Less: Finance costs						
SISA	47.35	42.43	12.55	89.78	17.36	84.35
ROW	58.46	46.03	41.93	104.49	73.96	187.51
<b>Total finance costs</b>	<b>105.81</b>	<b>88.46</b>	<b>54.48</b>	<b>194.27</b>	<b>91.32</b>	<b>271.86</b>
Profit before tax						
SISA	244.42	193.31	239.21	437.73	445.18	834.51
ROW	163.91	158.55	231.64	322.46	439.35	998.96
<b>Total profit before tax</b>	<b>408.33</b>	<b>351.86</b>	<b>470.85</b>	<b>760.19</b>	<b>884.53</b>	<b>1,833.47</b>

₹. In Crores

Particulars	As at September 30, 2023 (Unaudited)	As at June 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
<b>Segment assets</b>				
SISA	11,902.91	10,398.18	9,055.03	9,818.38
ROW	12,770.89	13,069.77	12,217.42	13,347.29
Unallocated	133.59	123.88	110.02	117.54
<b>Total</b>	<b>24,807.39</b>	<b>23,591.83</b>	<b>21,382.47</b>	<b>23,283.21</b>
<b>Segment Liabilities</b>				
SISA	8,989.38	7,445.43	6,441.53	6,914.18
ROW	8,378.40	8,482.81	8,233.61	8,853.78
Unallocated	212.32	215.41	152.49	222.08
<b>Total</b>	<b>17,580.10</b>	<b>16,143.65</b>	<b>14,827.63</b>	<b>15,990.04</b>

For Redington Limited



S V Krishnan  
Finance Director



Place : Chennai  
Date : November 06, 2023

9A

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

1. The above financial results have been reviewed by the Audit Committee on November 6, 2023 and approved by the Board of Directors of Redington Limited (the "Company") at their meeting held on November 6, 2023.
2. The above financial results comprise the unaudited financial results of the Company and its subsidiaries (collectively referred to as the 'Group') and the Group's interest in its associate.
3. A limited review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors.
4. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
5. During the quarter ended September 30, 2023, Mr. V S Hariharan (DIN: 05352003) has been appointed as Group Chief Executive Officer, for a period of 3 years, with effect from September 11, 2023.
6. Disclosure of reportable segments, "SISA" (Singapore, India & South Asia) and "ROW" (Rest of the World) have been made in a manner consistent with internal reporting to the Group Chief Executive Officer (also refer Note 5) who is the Chief Operating Decision Maker ("CODM") for the Group, in line with provisions of Ind AS 108, *Operating Segment*.
7. Subsequent to the quarter ended September 30, 2023:
  - a. Redington Green Energy Limited (wholly owned subsidiary of Redington Gulf FZE) was incorporated in Kenya, for distribution of solar products, on October 1, 2023.
  - b. Liquidation process of "Ensure Services Bahrain W.L.L" (wholly owned subsidiary of Ensure Gulf F.Z.E) was completed on October 9, 2023.
8. During the year ended March 31, 2023, the three-year cumulative consumer price index in Turkey exceeded 100%. Consequently, the provisions of Ind AS 29, "Financial Reporting in Hyperinflationary Economies", has been applied in respect of step-down subsidiaries having "Turkish Lira" as functional currency. The impact on the consolidated financial results is not significant.



A handwritten signature in blue ink, appearing to be "b".



Handwritten initials in blue ink, appearing to be "A" and "R".

**9. Statement of Assets & Liabilities:**

₹. in Crores

Particulars	Standalone		Consolidated	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	152.57	152.28	278.31	275.90
Right-of-use-assets	7.65	8.93	177.48	204.27
Capital work-in progress	1.15	8.05	1.23	8.12
Investment property	-	-	8.04	11.37
Goodwill	-	-	81.13	85.00
Other Intangible assets	15.11	10.48	308.37	300.89
Intangible assets under development	11.03	1.78	14.40	3.99
<b>Financial assets</b>				
Trade receivables	28.40	12.15	28.40	12.15
Investments in subsidiaries and associate	750.48	750.48	-	-
Others financial assets	3.80	0.33	29.81	22.43
Deferred tax assets (net)	23.19	21.71	43.04	45.38
Income tax assets (net)	77.37	64.03	90.54	72.16
Other non-current assets	73.66	65.99	76.63	104.03
<b>Total non-current assets</b>	<b>1,144.41</b>	<b>1,096.22</b>	<b>1,137.18</b>	<b>1,145.69</b>
<b>Current assets</b>				
Inventories	3,604.43	2,522.04	7,214.36	7,085.26
<b>Financial assets</b>				
Investments	-	-	2.89	34.35
Trade receivables	6,685.79	5,589.89	14,020.74	12,030.05
Cash and cash equivalents	56.17	185.50	1,210.24	1,858.85
Other bank balances	1.55	4.82	58.98	91.79
Loans	-	-	-	-
Other financial assets	82.82	101.10	400.75	354.21
Other current assets	350.18	230.70	762.24	693.01
<b>Total current assets</b>	<b>10,781.94</b>	<b>8,834.05</b>	<b>23,670.21</b>	<b>22,137.52</b>
Assets held for sale	-	45.77	-	-
<b>Total assets</b>	<b>11,926.35</b>	<b>9,776.04</b>	<b>24,807.39</b>	<b>23,283.21</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	156.34	158.31	156.34	156.31
Other equity	3,152.99	2,950.12	6,741.04	6,771.04
Equity attributable to the shareholders of the Company	3,309.33	3,108.43	5,897.38	6,927.35
Non-controlling interests	-	-	329.91	365.82
<b>Total equity</b>	<b>3,309.33</b>	<b>3,108.43</b>	<b>7,227.29</b>	<b>7,293.17</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	54.28	50.48
Lease liabilities	5.75	6.86	96.18	120.77
Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.88	-	2.88
Other financial liabilities	-	-	-	-
Provisions	40.47	34.72	181.20	176.60
Deferred tax liabilities (net)	-	-	10.28	5.52
<b>Total non-current liabilities</b>	<b>46.22</b>	<b>44.46</b>	<b>341.94</b>	<b>356.23</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	2,136.91	1,641.92	3,101.35	3,076.91
Lease liabilities	3.18	3.38	66.27	72.66
Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	51.70	62.38	51.70	66.06
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,933.30	4,404.08	12,504.08	10,905.05
Other financial liabilities	100.64	117.70	336.90	277.78
Other current liabilities	283.94	335.42	928.56	974.15
Provisions	4.42	3.56	47.27	44.54
Current tax liabilities (net)	56.71	56.63	202.03	216.56
<b>Total current liabilities</b>	<b>8,570.80</b>	<b>6,625.15</b>	<b>17,238.16</b>	<b>15,833.81</b>
<b>Total liabilities</b>	<b>8,617.02</b>	<b>6,669.61</b>	<b>17,580.10</b>	<b>15,990.04</b>
<b>Total equity and liabilities</b>	<b>11,926.35</b>	<b>9,776.04</b>	<b>24,807.39</b>	<b>23,283.21</b>




## 10. Statement of Cash flow:

Particulars	Standalone		Consolidated	
	For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended September 30, 2022
<b>₹ In Crores</b>				
<b>A. Cash flow from operating activities</b>				
Profit for the period	767.09	805.59	566.84	718.25
Adjustments for:				
- Income tax expense recognised in profit and loss	110.12	108.50	193.35	166.28
- Depreciation and amortisation expense	16.92	12.41	86.11	73.60
- Finance costs	84.43	14.11	194.27	91.32
- Interest income	(0.93)	(0.19)	(47.38)	(19.89)
- Provision no longer required written back	-	-	(0.35)	-
- Allowance for impairment of trade receivables and other financial assets (including bad debts written off)	23.98	(1.03)	49.93	35.52
- Dividend income from subsidiaries	(409.60)	(491.93)	-	-
- Income received from short-term investments	(1.17)	(0.45)	(1.17)	(0.45)
- Impact on account of application of Ind AS 29	-	-	(28.29)	(13.65)
- Unrealised exchange gain (net)	13.79	9.09	13.88	9.09
- Gain on modification of leases	-	-	-	(0.02)
- Gain on sale of property, plant and equipment (net)	(46.06)	(1.03)	(1.63)	(1.25)
<b>Operating profit before working capital changes</b>	<b>558.57</b>	<b>455.07</b>	<b>1,025.56</b>	<b>1,058.80</b>
Increase in trade receivables	(1,152.74)	(725.55)	(2,044.66)	(1,612.06)
Increase in other assets	(107.19)	(89.29)	(107.19)	(268.31)
Increase in inventories	(1,082.39)	(885.31)	(85.24)	(2,158.77)
Increase/(Decrease) in other liabilities	(65.97)	(27.17)	(51.27)	(00.34)
Increase in trade payables	1,512.47	368.13	1,545.08	887.53
Increase in provisions	4.15	0.99	12.22	12.38
<b>Cash (used in) generated from operating activities</b>	<b>(333.10)</b>	<b>(903.13)</b>	<b>294.50</b>	<b>(1,980.09)</b>
Income taxes paid (net)	(124.39)	(75.29)	(235.67)	(1,65.53)
<b>Net cash (used in) generated from operating activities</b>	<b>(457.49)</b>	<b>(978.42)</b>	<b>68.83</b>	<b>(2,145.62)</b>
<b>B. Cash flow from investing activities</b>				
Payment towards acquisition of property, plant and equipment	(25.73)	(34.03)	(40.96)	(46.82)
Payment towards acquisition of other intangible assets	-	(0.95)	(2.84)	(5.77)
Proceeds from sale of property, plant and equipment and other intangible assets	95.58	3.31	54.05	4.40
Interest received	0.93	0.19	46.67	18.97
Dividend income from Subsidiaries	409.60	491.93	-	-
Income received from short-term investments	1.17	0.45	1.17	0.45
Purchase of short term investments	-	-	31.38	-
Changes in bank deposits not treated as cash and cash equivalents	-	-	30.20	202.42
Investment in subsidiaries	-	-	(0.98)	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-	24.21	-
<b>Net cash generated from investing activities</b>	<b>481.55</b>	<b>460.90</b>	<b>143.10</b>	<b>173.65</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from short-term borrowings (net)	9,349.38	349.84	9,511.06	981.57
Repayment of short-term borrowings	(8,854.39)	-	(9,490.72)	(5.77)
Repayment of long-term borrowings	-	-	10.46	(40.95)
Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017	0.03	-	0.03	-
Dividends paid	(562.81)	(515.77)	(562.81)	(515.77)
Dividend paid by step-down subsidiary to non-controlling shareholders	-	-	(2.18)	(6.21)
Finance costs paid	(83.40)	(13.01)	(191.81)	(89.80)
Payment of lease liabilities	(2.20)	(4.26)	(38.78)	(42.22)
<b>Net cash (used in) generated from financing activities</b>	<b>(153.39)</b>	<b>(183.20)</b>	<b>(764.75)</b>	<b>286.62</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(129.33)</b>	<b>(700.72)</b>	<b>(552.82)</b>	<b>(1,685.35)</b>
Cash and cash equivalents at the beginning of the year	185.50	873.18	1,809.16	3,271.38
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-	(81.97)	82.45
<b>Cash and cash equivalents at the end of the period</b>	<b>56.17</b>	<b>172.46</b>	<b>1,174.37</b>	<b>1,668.48</b>
Cash and cash equivalents at the end of the period as per Balance Sheet	56.17	172.46	1,210.24	1,736.86
Less: Bank overdrafts and cash credit facilities used for cash management purposes	-	-	35.87	68.38
<b>Cash and cash equivalents at the end of the period</b>	<b>56.17</b>	<b>172.46</b>	<b>1,174.37</b>	<b>1,668.48</b>

A  
a  
✓



✓

11. 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 September 30, 2023 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Quarter ended September 30, 2022 (Unaudited)	Half-year ended September 30, 2023 (Unaudited)	Half-year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
Debt service coverage ratio (no. of times) [refer note (a)]	6.01	7.12	21.17	6.54	30.92	11.09
Interest service coverage ratio (no. of times) [refer note (b)] #	6.18	7.23	21.88	6.68	32.34	11.24
Debt equity ratio (no. of times) [refer note (c)]	0.81	0.86	0.08	0.81	0.08	0.62
Net worth [refer note (d)] (₹ in crores)	3,309.33	3,298.23	2,839.49	3,309.33	2,839.49	3,106.43
Outstanding redeemable preference shares	-	-	-	-	-	-
Capital redemption reserve/ debenture redemption reserves (₹ in crores)	-	-	-	-	-	-
Earnings per share (EPS)						
(a) Basic EPS (₹)	7.33	2.48	8.39	9.81	10.31	13.72
(b) Diluted EPS (₹)	7.33	2.48	8.39	9.81	10.31	13.71
PAT (₹ in crores)	573.03	194.06*	655.74	767.09*	805.59	1,071.88
PAT excluding dividend income (₹ in crores)	163.43	194.06*	163.81	357.49*	313.66	579.95
Current ratio (no. of times) [refer note (e)]	1.26	1.32	1.31	1.26	1.31	1.30
Current liability ratio (no. of times) [refer note (f)]	0.99	0.99	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)]	0.18	0.22	0.04	0.18	0.04	0.17
Debtor turnover (no. of times) [refer note (j)]	6.18	6.70	7.96	6.36	7.65	7.47
Inventory turnover (no. of times) [refer note (k)]	11.80	14.03	13.62	12.22	13.47	15.48
Operating margin (%) [refer note (l)]	2.69%	2.94%*	2.69%	2.81%*	2.69%	2.44%
Net Profit margin (%) [refer note (m)]	1.65%	2.00%*	1.91%	1.82%*	1.94%	1.64%

^ Represents value less than 0.01.

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




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) =  $\text{Revenue from operations} / \text{Average Trade receivables}$
- (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 (%) =  $\text{Net profit after tax excluding dividend income} / \text{Revenue from operations}$
- # Since interest income has been obtained from surplus funds, the same has been adjusted with interest expense for interest service coverage ratio computation.

12. The Standalone and Consolidated financial results of the Company for the Quarter / Half year Ended September 30, 2023 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in the Company's website [www.redingtongroup.com](http://www.redingtongroup.com).

For Redington Limited



S V Krishnan  
Finance Director

Place : Chennai  
Date : November 06, 2023

