

**February 6, 2024**

**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 nine months ended December 31, 2023**

The Board of Directors of the Company at its meeting held today, February 6, 2024, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023.

Pursuant to regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 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**

  


**K Vijayshyam Acharya  
Company Secretary**

Encl: a/a

Statement of Standalone Financial Results for the Quarter and Nine months Ended December 31, 2023

₹. In Crores

| Particulars  | Quarter Ended                    |                                   |                                  | Nine months Ended                |                                  | Year Ended                  |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|  | December 31, 2023<br>(Unaudited) | September 30, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | December 31, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | March 31, 2023<br>(Audited) |
| <b>Income</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Revenue from operations  | 11,104.02                        | 9,928.25                          | 9,438.22                         | 30,737.36                        | 25,629.78                        | 35,341.44                   |
| Other income (net)   | 15.87                            | 422.55                            | 10.18                            | 492.22                           | 513.79                           | 520.70                      |
| <b>Total income</b>  | <b>11,119.89</b>                 | <b>10,350.80</b>                  | <b>9,448.40</b>                  | <b>31,229.58</b>                 | <b>26,143.57</b>                 | <b>35,862.14</b>            |
| <b>Expenses</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Purchases of traded goods  | 10,619.86                        | 10,317.54                         | 9,239.12                         | 30,473.84                        | 25,612.19                        | 34,518.31                   |
| Changes in inventories of traded goods   | 53.32                            | (822.30)                          | (180.39)                         | (1,029.07)                       | (1,065.70)                       | (670.77)                    |
| Employee benefits expense  | 62.59                            | 67.05                             | 61.15                            | 190.49                           | 173.75                           | 232.47                      |
| Finance costs  | 46.94                            | 44.38                             | 25.42                            | 131.37                           | 39.53                            | 77.76                       |
| Depreciation and amortisation expense  | 9.81                             | 8.51                              | 7.39                             | 26.73                            | 19.80                            | 26.49                       |
| Other expenses   | 118.00                           | 103.71                            | 105.59                           | 349.64                           | 259.79                           | 401.68                      |
| <b>Total expenses</b>  | <b>10,910.52</b>                 | <b>9,718.89</b>                   | <b>9,258.28</b>                  | <b>30,143.00</b>                 | <b>25,039.36</b>                 | <b>34,585.94</b>            |
| <b>Profit before tax</b>   | <b>209.37</b>                    | <b>631.91</b>                     | <b>190.12</b>                    | <b>1,086.58</b>                  | <b>1,104.21</b>                  | <b>1,276.20</b>             |
| <b>Tax expense:</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Current tax  | 57.25                            | 59.57                             | 49.39                            | 168.38                           | 160.57                           | 203.28                      |
| Deferred tax   | (1.46)                           | (0.69)                            | (0.65)                           | (2.47)                           | (3.33)                           | 1.04                        |
| <b>Profit for the Quarter / Nine months / Year (A)</b>   | <b>153.58</b>                    | <b>573.03</b>                     | <b>141.38</b>                    | <b>920.67</b>                    | <b>946.97</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  | 0.80                             | 0.63                              | 0.07                             | (1.56)                           | (1.27)                           | (0.70)                      |
| Income tax relating to item above  | (0.20)                           | (0.16)                            | (0.02)                           | 0.39                             | 0.32                             | 0.18                        |
| <b>Net other comprehensive income that will not be reclassified to profit or loss</b>                      | <b>0.60</b>                      | <b>0.47</b>                       | <b>0.05</b>                      | <b>(1.17)</b>                    | <b>(0.95)</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                 | 0.11                             | 0.55                              | 0.68                             | 0.58                             | 3.12                             | 2.71                        |
| Income tax relating to item above  | (0.03)                           | (0.15)                            | -                                | (0.15)                           | (0.59)                           | (0.71)                      |
| <b>Net other comprehensive income that will be reclassified to profit or loss</b>                          | <b>0.08</b>                      | <b>0.40</b>                       | <b>0.68</b>                      | <b>0.43</b>                      | <b>2.53</b>                      | <b>2.00</b>                 |
| <b>Total other comprehensive income (B)</b>  | <b>0.68</b>                      | <b>0.87</b>                       | <b>0.73</b>                      | <b>(0.74)</b>                    | <b>1.58</b>                      | <b>1.48</b>                 |
| <b>Total comprehensive income (A+B)</b>  | <b>154.26</b>                    | <b>573.90</b>                     | <b>142.11</b>                    | <b>919.93</b>                    | <b>948.55</b>                    | <b>1,073.36</b>             |
| Paid-up equity share capital (Face Value - ₹ 2/- per share)  | 156.34                           | 156.34                            | 156.31                           | 156.34                           | 156.31                           | 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/Nine months)</b> |                                  |                                   |                                  |                                  |                                  |                             |
| Basic (in ₹)   | 1.96                             | 7.33                              | 1.81                             | 11.78                            | 12.12                            | 13.72                       |
| Diluted (in ₹)   | 1.96                             | 7.33                              | 1.81                             | 11.78                            | 12.11                            | 13.71                       |



Statement of Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2023

| Particulars  | ₹. In Crores                     |                                   |                                  |                                  |                                  |                             |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|  | Quarter Ended                    |                                   |                                  | Nine months Ended                |                                  | Year Ended                  |
|  | December 31, 2023<br>(Unaudited) | September 30, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | December 31, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | March 31, 2023<br>(Audited) |
| <b>Income</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Revenue from operations  | 23,504.97                        | 22,220.15                         | 21,674.31                        | 66,912.30                        | 57,528.19                        | 79,376.78                   |
| Other income (net)   | 44.56                            | 76.44                             | 40.33                            | 184.52                           | 95.55                            | 141.93                      |
| <b>Total income</b>  | <b>23,549.53</b>                 | <b>22,296.59</b>                  | <b>21,714.64</b>                 | <b>67,096.82</b>                 | <b>57,623.74</b>                 | <b>79,518.71</b>            |
| <b>Expenses</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Purchases of traded goods  | 22,339.78                        | 21,166.62                         | 20,741.23                        | 63,285.33                        | 56,515.90                        | 77,073.02                   |
| Changes in inventories of traded goods   | (156.02)                         | (240.90)                          | (304.84)                         | (173.09)                         | (2,466.68)                       | (2,440.19)                  |
| Employee benefits expense  | 314.52                           | 329.02                            | 303.31                           | 966.90                           | 866.77                           | 1,168.41                    |
| Finance costs  | 84.61                            | 105.81                            | 88.45                            | 278.88                           | 179.77                           | 271.86                      |
| Depreciation and amortisation expense  | 43.33                            | 43.73                             | 39.05                            | 129.44                           | 112.65                           | 155.40                      |
| Other expenses   | 489.39                           | 483.98                            | 353.19                           | 1,415.25                         | 1,036.55                         | 1,456.74                    |
| <b>Total expenses</b>  | <b>23,115.61</b>                 | <b>21,888.26</b>                  | <b>21,220.39</b>                 | <b>65,902.71</b>                 | <b>56,244.96</b>                 | <b>77,685.24</b>            |
| <b>Profit before share of loss of associate and tax</b>  | <b>433.92</b>                    | <b>408.33</b>                     | <b>494.25</b>                    | <b>1,194.11</b>                  | <b>1,378.78</b>                  | <b>1,833.47</b>             |
| <b>Share of loss of associate</b>  | -                                | -                                 | -                                | -                                | -                                | -                           |
| <b>Profit before tax</b>   | <b>433.92</b>                    | <b>408.33</b>                     | <b>494.25</b>                    | <b>1,194.11</b>                  | <b>1,378.78</b>                  | <b>1,833.47</b>             |
| <b>Tax expense:</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Current tax  | 86.26                            | 108.79                            | 118.23                           | 279.07                           | 292.47                           | 408.75                      |
| Deferred tax   | (0.22)                           | (12.10)                           | (16.73)                          | 0.32                             | (24.69)                          | (14.67)                     |
| <b>Profit for the Quarter / Nine months / Year (A)</b>   | <b>347.88</b>                    | <b>311.64</b>                     | <b>392.75</b>                    | <b>914.72</b>                    | <b>1,111.00</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  | 3.01                             | 0.84                              | 0.17                             | 0.41                             | (1.23)                           | 10.08                       |
| Income tax relating to item above  | (0.20)                           | (0.16)                            | (0.05)                           | 0.39                             | 0.31                             | 0.12                        |
| <b>Net other comprehensive income that will not be reclassified to profit or loss</b>                      | <b>2.81</b>                      | <b>0.68</b>                       | <b>0.12</b>                      | <b>0.80</b>                      | <b>(0.92)</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                 | (21.18)                          | 29.71                             | 42.37                            | (86.86)                          | 270.88                           | 234.69                      |
| Income tax relating to item above  | (0.03)                           | (0.15)                            | -                                | (0.15)                           | (0.59)                           | (0.70)                      |
| <b>Net other comprehensive income that will be reclassified to profit or loss</b>                          | <b>(21.21)</b>                   | <b>29.56</b>                      | <b>42.37</b>                     | <b>(87.01)</b>                   | <b>270.29</b>                    | <b>233.99</b>               |
| <b>Total other comprehensive income (B)</b>  | <b>(18.40)</b>                   | <b>30.24</b>                      | <b>42.49</b>                     | <b>(86.21)</b>                   | <b>269.37</b>                    | <b>244.19</b>               |
| <b>Total comprehensive income (A+B)</b>  | <b>329.48</b>                    | <b>341.88</b>                     | <b>435.24</b>                    | <b>828.51</b>                    | <b>1,380.37</b>                  | <b>1,683.58</b>             |
| <b>Profit for the Quarter / Nine months / Year attributable to the :-</b>                                  |                                  |                                   |                                  |                                  |                                  |                             |
| Shareholders of the Company  | 340.78                           | 303.47                            | 379.70                           | 893.03                           | 1,082.46                         | 1,392.56                    |
| Non-Controlling Interests  | 7.10                             | 8.17                              | 13.05                            | 21.69                            | 28.54                            | 46.83                       |
| <b>Total Comprehensive Income for the Quarter / Nine months / Year attributable to the :-</b>              |                                  |                                   |                                  |                                  |                                  |                             |
| Shareholders of the Company  | 335.87                           | 340.08                            | 418.10                           | 868.63                           | 1,357.31                         | 1,646.30                    |
| Non-Controlling Interests  | (6.39)                           | 1.80                              | 17.14                            | (40.12)                          | 23.06                            | 37.28                       |
| Paid-up equity share capital (Face Value - ₹ 2/- per share)  | 156.34                           | 156.34                            | 156.31                           | 156.34                           | 156.31                           | 156.31                      |
| Other equity as per balance sheet  |                                  |                                   |                                  |                                  |                                  | 6,771.04                    |
| <b>Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters/Nine months)</b> |                                  |                                   |                                  |                                  |                                  |                             |
| Basic (in ₹)   | 4.36                             | 3.88                              | 4.86                             | 11.42                            | 13.85                            | 17.82                       |
| Diluted (in ₹)   | 4.36                             | 3.88                              | 4.86                             | 11.42                            | 13.85                            | 17.81                       |



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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months Ended December 31, 2023

₹. In Crores

| Particulars  | Quarter Ended                    |                                   |                                  | Nine months Ended                |                                  | Year Ended                  |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|  | December 31, 2023<br>(Unaudited) | September 30, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | December 31, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | March 31, 2023<br>(Audited) |
| <b>Segment revenue</b>                                       |                                  |                                   |                                  |                                  |                                  |                             |
| SISA   | 11,409.22                        | 10,230.14                         | 9,819.26                         | 31,578.67                        | 26,950.84                        | 36,932.41                   |
| ROW  | 12,107.72                        | 12,001.55                         | 11,855.05                        | 35,367.83                        | 30,577.35                        | 42,453.61                   |
| Total  | 23,516.94                        | 22,231.69                         | 21,674.31                        | 66,946.50                        | 57,528.19                        | 79,386.02                   |
| Less: Inter segment revenue                                  | 11.97                            | 11.54                             | -                                | 34.20                            | -                                | 9.24                        |
|  | <b>23,504.97</b>                 | <b>22,220.15</b>                  | <b>21,674.31</b>                 | <b>66,912.30</b>                 | <b>57,528.19</b>                 | <b>79,376.78</b>            |
| <b>Segment results (Profit before finance costs and tax)</b> |                                  |                                   |                                  |                                  |                                  |                             |
| SISA   | 265.89                           | 291.77                            | 237.00                           | 793.40                           | 699.54                           | 918.86                      |
| ROW  | 252.64                           | 222.37                            | 345.70                           | 679.59                           | 859.01                           | 1,186.47                    |
| <b>Profit before finance costs and tax</b>                   | <b>518.53</b>                    | <b>514.14</b>                     | <b>582.70</b>                    | <b>1,472.99</b>                  | <b>1,558.55</b>                  | <b>2,105.33</b>             |
| Less: Finance costs  |                                  |                                   |                                  |                                  |                                  |                             |
| SISA   | 49.51                            | 47.35                             | 27.09                            | 139.29                           | 44.45                            | 84.35                       |
| ROW  | 35.10                            | 58.46                             | 61.36                            | 139.59                           | 135.32                           | 187.51                      |
| <b>Total finance costs</b>                                   | <b>84.61</b>                     | <b>105.81</b>                     | <b>88.45</b>                     | <b>278.88</b>                    | <b>179.77</b>                    | <b>271.86</b>               |
| Profit before tax  |                                  |                                   |                                  |                                  |                                  |                             |
| SISA   | 216.38                           | 244.42                            | 209.91                           | 654.11                           | 655.09                           | 834.51                      |
| ROW  | 217.54                           | 163.91                            | 284.34                           | 540.00                           | 723.69                           | 998.96                      |
| <b>Total profit before tax</b>                               | <b>433.92</b>                    | <b>408.33</b>                     | <b>494.25</b>                    | <b>1,194.11</b>                  | <b>1,378.78</b>                  | <b>1,833.47</b>             |

₹. In Crores

| Particulars                | As at<br>December 31, 2023<br>(Unaudited) | As at<br>September 30, 2023<br>(Unaudited) | As at<br>December 31, 2022<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|----------------------------|---|--|---|--------------------------------------|
| <b>Segment assets</b>      |   |  |   |                                      |
| SISA                       | 11,629.44                                 | 11,902.91                                  | 10,156.37                                 | 9,818.38                             |
| ROW                        | 13,459.93                                 | 12,770.89                                  | 13,527.04                                 | 13,347.29                            |
| Unallocated                | 129.89                                    | 133.59                                     | 128.45                                    | 117.54                               |
| <b>Total</b>               | <b>25,219.26</b>                          | <b>24,807.39</b>                           | <b>23,811.86</b>                          | <b>23,283.21</b>                     |
| <b>Segment Liabilities</b> |   |  |   |                                      |
| SISA                       | 8,581.48                                  | 8,989.38                                   | 7,358.64                                  | 6,914.18                             |
| ROW                        | 8,888.78                                  | 8,378.40                                   | 9,251.49                                  | 8,853.78                             |
| Unallocated                | 192.28                                    | 212.32                                     | 211.71                                    | 222.08                               |
| <b>Total</b>               | <b>17,662.54</b>                          | <b>17,580.10</b>                           | <b>16,821.84</b>                          | <b>15,990.04</b>                     |



For Redington Limited

*S. V. Krishnan*

S V Krishnan  
Finance Director

Place : Chennai  
Date : February 06, 2024

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**Redington Limited (formerly Redington (India) Limited)**

**Notes to the Statement of Standalone / Consolidated Financial Results for the Quarter ended / Nine Months ended December 31, 2023**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Redington Limited (the "Company") at their respective meetings held on February 6, 2024.
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. Disclosure of reportable segments, "SISA" (Singapore, India & South Asia) and "ROW" (Rest of the World) have been made in a manner consistent with internal reporting to the Group Chief Executive Officer who is the Chief Operating Decision Maker ("CODM") for the Group, in line with provisions of Ind AS 108, *Operating Segment*.
6. During the quarter ended December 31, 2023, Arena Connect İletişim ve Servis Limited Şirketi (Formerly MPX), has merged with Arena Connect Teknoloji Sanayi ve Ticaret Anonim Şirketi (Formerly Brightstar) with effect from December 26, 2023. Both are step-down subsidiaries of the Company.
7. 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.



8. 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<br>December 31, 2023<br>(Unaudited) | Quarter ended<br>September 30, 2023<br>(Unaudited) | Quarter ended<br>December 31, 2022<br>(Unaudited) | Nine months ended<br>December 31, 2023<br>(Unaudited) | Nine months ended<br>December 31, 2022<br>(Unaudited) | Year ended<br>March 31, 2023<br>(Audited) |
|---|---|--|---|---|---|---|
| Debt service coverage ratio (no. of times) [refer note (a)]             | 5.46  | 6.01   | 8.48  | 6.15  | 16.49   | 11.09                                     |
| Interest service coverage ratio (no. of times) [refer note (b)] #       | 5.59  | 6.18   | 8.54  | 6.29  | 16.82   | 11.24                                     |
| Debt equity ratio (no. of times) [refer note (c)]                       | 0.92  | 0.81   | 0.74  | 0.92  | 0.74  | 0.62                                      |
| Net worth [refer note (d)] (₹ in crores)                                | 3,463.59  | 3,309.33   | 2,981.63  | 3,463.59  | 2,981.63  | 3,106.43                                  |
| Outstanding redeemable preference shares                                | -   | -  | -   | -   | -   | -   |
| Capital redemption reserve/ debenture redemption reserves (₹ in crores) | -   | -  | -   | -   | -   | -   |
| Earnings per share (EPS)  |   |  |   |   |   |   |
| (a) Basic EPS (₹)   | 1.96  | 7.33   | 1.81  | 11.78   | 12.12   | 13.72                                     |
| (b) Diluted EPS (₹)   | 1.96  | 7.33   | 1.81  | 11.78   | 12.11   | 13.71                                     |
| PAT (₹ in crores)   | 153.58  | 573.03   | 141.38  | 920.67*   | 946.97  | 1,071.88                                  |
| PAT excluding dividend income (₹ in crores)                             | 153.58  | 163.43   | 141.38  | 511.07*   | 455.04  | 579.95                                    |
| Current ratio (no. of times) [refer note (e)]                           | 1.29  | 1.26   | 1.28  | 1.29  | 1.28  | 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)]       | 0.22  | 0.18   | 0.19  | 0.22  | 0.19  | 0.17                                      |
| Debtor turnover (no. of times) [refer note (j)]                         | 6.68  | 6.18   | 7.94  | 6.76  | 7.30  | 7.47                                      |
| Inventory turnover (no. of times) [refer note (k)]                      | 11.84   | 11.80  | 14.49   | 12.87   | 13.67   | 15.48                                     |
| Operating margin (%) [refer note (l)]                                   | 2.31%   | 2.69%  | 2.28%   | 2.63%*  | 2.54%   | 2.44%                                     |
| Net Profit margin (%) [refer note (m)]                                  | 1.38%   | 1.65%  | 1.50%   | 1.66%*  | 1.78%   | 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) = Revenue from operations / Average Trade receivables
- (k) Inventory turnover ratio (number of times) (annualized) =  $(\text{Purchases of traded goods} + \text{Changes in inventories of traded goods}) / \text{Average Inventories}$
- (l) Operating margin (%) =  $(\text{Profit before tax} + \text{Finance costs} - \text{Dividend income}) / \text{Revenue from operations}$
- (m) Net profit margin (%) = Net profit after tax excluding dividend income / Revenue from operations

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

9. The Standalone and Consolidated financial results of the Company for the Quarter / Nine Months Ended December 31, 2023 have been filed with the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) and are available in the Company's website [www.redingtongroup.com](http://www.redingtongroup.com).

Ad  
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For Redington Limited



S V Krishnan  
Finance Director

Place : Chennai  
Date : February 06, 2024



**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 nine months ended December 31, 2023 (the 'statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
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)

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**Ananthi Amarnath**  
Partner  
Membership No. 209252  
UDIN: 24209252BKGSVJ9215

Place: Chennai  
Date: February 06, 2024



**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 (including its subsidiary) for the quarter and nine months ended December 31, 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 subsidiaries and associate (including its subsidiary) 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 revenue of Rs 2,957.45 crores and Rs 8,513.09 crores for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs 19.72 crores and Rs. 59.43 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs 4.19 crores and Rs 67.08 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the statement. The unaudited consolidated financial

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results also includes the group's share of loss after tax Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended and nine months ended December 31, 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 report 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)

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**Ananthi Amarnath**  
Partner  
Membership No. 209252  
(UDIN: 24209252BKGSVK3049)

Place: Chennai  
Date: February 06, 2024

## 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:

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

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| Sl.No | Name of Entities  | Relationship            |
|-------|---|-------------------------|
| 40    | CDW International Trading FZCO, Dubai, UAE  | Step-Down Subsidiary    |
| 41    | RNDC Alliance West Africa Limited, Nigeria  | Step-Down Subsidiary    |
| 42    | Redington Turkey Teknoloji AS, Turkey (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS)   | Step-Down Subsidiary    |
| 43    | ProConnect Saudi LLC, Saudi Arabia  | Step-Down Subsidiary    |
| 44    | Redington Distribution Company, Egypt   | Step-Down Subsidiary    |
| 45    | Ensure Middle East Technology Solutions LLC, UAE  | Step-Down Subsidiary    |
| 46    | Citrus Consulting Services FZ LLC, Dubai, UAE   | Step-Down Subsidiary    |
| 47    | Arena Mobile İletisim Hizmetleri Ve Tüketici Elektronik Sanayi Ve Ticaret AS, Turkey  | Step-Down Subsidiary    |
| 48    | Online Elektronik Ticaret Hizmetleri AS, Turkey   | Step-Down Subsidiary    |
| 49    | Paynet (Kıbrıs) Ödeme 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 Dağıtım Ltd Sti, Turkey)  | Step-Down Subsidiary    |
| 56    | Arena Connect İletisim Ve Servis Limited Şirketi (formerly MPX İletisim ve Servis Limited Şirketi, Turkey) -(Merged with Arena Connect Teknoloji Sanayi Ve Ticaret A.S) | Step-Down Subsidiary    |
| 57    | Redington Gulf Arabia for Information Technology  | Step-Down Subsidiary    |
| 58    | Redington Green Energy Limited  | Step-Down Subsidiary    |
| 59    | Redington (India) Investments Limited, India  | Associate               |
| 60    | Currents Technology Retail (India) Limited, India   | Subsidiary of Associate |