

February 1, 2023

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

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

Symbol: REDINGTON

Scrip: 532805

Sir/Madam,

**Subject: Outcome of Board Meeting**

This is to inform that at the Board of Directors of the Company at its meeting held today (February 1, 2023) considered and

- (a) Approved the unaudited standalone and consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 along with the Limited Review Report given by the Statutory Auditor of the Company as enclosed.

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


- (b) Amended the Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information formulated in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015. The same will be available on the website of the Company at <https://redingtongroup.com/wp-content/uploads/2019/03/policy-on-Fair-disclosure.pdf>
- (c) Took note of delay in filing the disclosure on the redemption of Commercial paper as per SEBI circular dated December 29, 2021 under Regulation 57(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and advised to improve the controls to avoid such instances.

The meeting commenced at 11.00 a.m. (IST) and concluded at 3.30 p.m. (IST).

We request you to take the same on record.

Yours faithfully,

**For Redington Limited**

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

Encl: a/a

Redington Limited (formerly Redington (India) Limited)  
Registered office: Block 3, Plathln, 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 Unaudited Standalone Financial Results for the Quarter and Nine months Ended December 31, 2022

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Income</b>						
Revenue from operations	9,438.22	8,579.92	7,088.75	25,629.78	19,240.05	27,018.94
Other income (net)	10.18	498.90	9.48	513.79	475.68	487.53
<b>Total income</b>	<b>9,448.40</b>	<b>9,078.82</b>	<b>7,098.23</b>	<b>26,143.57</b>	<b>19,715.73</b>	<b>27,506.47</b>
<b>Expenses</b>						
Purchases of traded goods	9,239.12	8,897.43	6,955.21	25,612.19	18,741.14	26,684.44
Changes in inventories of traded goods	(180.39)	(693.49)	(182.33)	(1,065.70)	(322.09)	(790.59)
Employee benefits expense	61.15	55.96	45.39	173.75	126.02	172.30
Finance costs	25.42	10.89	1.07	39.53	5.86	7.20
Depreciation and amortisation expense	7.39	6.64	5.91	19.80	23.95	30.15
Other expenses	105.59	89.65	87.06	259.79	202.33	298.57
<b>Total expenses</b>	<b>9,258.28</b>	<b>8,367.28</b>	<b>6,912.31</b>	<b>25,039.36</b>	<b>18,777.22</b>	<b>26,402.07</b>
<b>Profit before tax</b>	<b>190.12</b>	<b>711.54</b>	<b>185.92</b>	<b>1,104.21</b>	<b>938.51</b>	<b>1,104.40</b>
<b>Tax expense:</b>						
Current tax	49.39	57.63	51.42	160.57	128.21	175.91
Deferred tax	(0.65)	(1.83)	(2.95)	(3.33)	(1.31)	(6.58)
<b>Profit for the Quarter / Nine months / Year (A)</b>	<b>141.38</b>	<b>655.74</b>	<b>137.45</b>	<b>946.97</b>	<b>811.61</b>	<b>935.07</b>
<b>Other comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of defined benefit plan	0.07	0.48	0.31	(1.27)	(3.46)	(2.57)
Income tax relating to item above	(0.02)	(0.12)	(0.08)	0.32	0.87	0.65
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>0.05</b>	<b>0.36</b>	<b>0.23</b>	<b>(0.95)</b>	<b>(2.59)</b>	<b>(1.92)</b>
<b>Items that will be reclassified to profit or loss</b>						
Foreign exchange differences in translating the financial statements of foreign operations	0.68	1.16	0.03	3.12	0.22	0.75
Income tax relating to item above	-	(0.35)	(0.01)	(0.59)	(0.06)	(0.05)
<b>Net other comprehensive income that will be reclassified to profit or loss</b>	<b>0.68</b>	<b>0.81</b>	<b>0.02</b>	<b>2.53</b>	<b>0.16</b>	<b>0.70</b>
<b>Total other comprehensive Income (B)</b>	<b>0.73</b>	<b>1.17</b>	<b>0.25</b>	<b>1.58</b>	<b>(2.43)</b>	<b>(1.22)</b>
<b>Total comprehensive income (A+B)</b>	<b>142.11</b>	<b>656.91</b>	<b>137.70</b>	<b>948.55</b>	<b>809.18</b>	<b>933.85</b>
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.31	156.29	156.28	156.31	156.28	156.29
Other equity as per balance sheet of previous accounting year						2,392.53
<b>Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)</b>						
Basic (in ₹)	1.81	8.39	1.76	12.12	10.40	11.98
Diluted (in ₹)	1.81	8.39	1.76	12.11	10.39	11.97



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2022

₹. In Crores

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Income</b>						
Revenue from operations	21,674.31	19,050.74	16,600.74	57,528.19	45,342.25	62,644.01
Other income (net)	40.33	30.04	19.07	95.55	64.88	87.56
<b>Total income</b>	<b>21,714.64</b>	<b>19,080.78</b>	<b>16,619.81</b>	<b>57,623.74</b>	<b>45,407.13</b>	<b>62,731.57</b>
<b>Expenses</b>						
Purchases of traded goods	20,741.23	19,031.06	16,153.49	56,515.90	43,249.37	60,151.63
Changes in Inventories of traded goods	(304.84)	(1,176.36)	(585.98)	(2,466.68)	(635.33)	(1,296.63)
Employee benefits expense	303.31	278.45	226.64	866.77	647.67	885.66
Finance costs	86.45	54.48	23.85	179.77	82.51	115.59
Depreciation and amortisation expense	39.05	37.12	33.74	112.65	104.69	141.28
Other expenses	353.19	385.18	279.34	1,036.55	779.40	1,111.68
<b>Total expenses</b>	<b>21,220.39</b>	<b>18,609.93</b>	<b>16,133.08</b>	<b>56,244.96</b>	<b>44,228.31</b>	<b>61,109.21</b>
<b>Profit before share of loss of associate and tax</b>	<b>494.25</b>	<b>470.85</b>	<b>486.73</b>	<b>1,378.78</b>	<b>1,178.82</b>	<b>1,622.36</b>
<b>Share of loss of associate</b>	-	-	-	-	-	-
<b>Profit before tax</b>	<b>494.25</b>	<b>470.85</b>	<b>486.73</b>	<b>1,378.78</b>	<b>1,178.82</b>	<b>1,622.36</b>
<b>Tax expense:</b>						
Current tax	118.23	83.96	85.74	292.47	221.01	308.53
Deferred tax	(16.73)	(5.02)	3.93	(24.69)	(1.49)	(1.04)
<b>Profit for the Quarter / Nine months / Year (A)</b>	<b>392.75</b>	<b>391.91</b>	<b>397.06</b>	<b>1,111.00</b>	<b>959.30</b>	<b>1,314.87</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of defined benefit plan	0.17	0.74	0.41	(1.23)	(3.17)	(9.67)
Income tax relating to item above	(0.05)	(0.18)	(0.11)	0.31	0.80	0.51
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>0.12</b>	<b>0.56</b>	<b>0.30</b>	<b>(0.92)</b>	<b>(2.37)</b>	<b>(9.16)</b>
<b>Items that will be reclassified to profit or loss</b>						
Foreign exchange differences in translating the financial statements of foreign operations	42.37	87.45	(99.90)	270.88	(79.13)	(56.69)
Income tax relating to item above	-	(0.35)	(0.01)	(0.59)	(0.06)	(0.05)
<b>Net other comprehensive income that will be reclassified to profit or loss</b>	<b>42.37</b>	<b>87.10</b>	<b>(99.91)</b>	<b>270.29</b>	<b>(79.19)</b>	<b>(56.74)</b>
<b>Total other comprehensive income (B)</b>	<b>42.49</b>	<b>87.66</b>	<b>(99.61)</b>	<b>269.37</b>	<b>(81.56)</b>	<b>(65.90)</b>
<b>Total comprehensive income (A+B)</b>	<b>435.24</b>	<b>479.57</b>	<b>297.45</b>	<b>1,380.37</b>	<b>877.74</b>	<b>1,248.97</b>
<b>Profit for the Quarter / Nine months / Year attributable to the :-</b>						
Shareholders of the Company	379.70	386.98	388.07	1,082.46	931.94	1,279.91
Non-Controlling Interests	13.05	4.93	8.99	28.54	27.36	34.96
<b>Total Comprehensive Income for the Quarter / Nine months / Year attributable to the :-</b>						
Shareholders of the Company	418.10	482.84	341.34	1,357.31	917.24	1,299.19
Non-Controlling Interests	17.14	(3.27)	(43.89)	23.06	(39.50)	(50.22)
Paid-up equity share capital (Face Value - ₹ 2/- per share)	156.31	156.29	156.28	156.31	156.28	156.29
Other equity as per balance sheet of previous accounting year						5,628.66
<b>Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)</b>						
Basic (in ₹)	4.86	4.95	4.97	13.85	11.94	16.40
Diluted (in ₹)	4.86	4.95	4.96	13.85	11.94	16.39



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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months Ended December 31, 2022

₹. In Crores

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Segment revenue</b>						
SISA	9,819.26	9,085.75	7,613.45	26,950.84	20,899.27	29,281.19
ROW	11,855.05	9,964.99	8,987.50	30,577.35	24,443.65	33,363.70
Total	21,674.31	19,050.74	16,600.95	57,528.19	45,342.92	62,644.89
Less: Inter segment revenue	-	-	0.21	-	0.67	0.88
<b>Revenue from operations</b>	<b>21,674.31</b>	<b>19,050.74</b>	<b>16,600.74</b>	<b>57,528.19</b>	<b>45,342.25</b>	<b>62,644.01</b>
<b>Segment results (Profit before finance costs, exceptional item and tax)</b>						
SISA	237.00	251.76	202.03	699.54	545.33	742.27
ROW	345.70	273.57	308.55	859.01	716.00	995.68
<b>Profit before finance costs, exceptional item and tax</b>	<b>582.70</b>	<b>525.33</b>	<b>510.58</b>	<b>1,558.55</b>	<b>1,261.33</b>	<b>1,737.95</b>
Less: Finance costs						
SISA	27.09	12.55	2.32	44.45	10.94	14.29
ROW	61.36	41.93	21.53	135.32	71.57	101.30
<b>Total finance costs</b>	<b>88.45</b>	<b>54.48</b>	<b>23.85</b>	<b>179.77</b>	<b>82.51</b>	<b>115.59</b>
Profit before tax						
SISA	209.91	239.21	199.71	655.09	534.39	727.98
ROW	284.34	231.64	287.02	723.69	644.43	894.38
<b>Total profit before tax</b>	<b>494.25</b>	<b>470.85</b>	<b>486.73</b>	<b>1,378.78</b>	<b>1,178.82</b>	<b>1,622.36</b>

₹. In Crores

Particulars	As at December 31, 2022 (Unaudited)	As at September 30, 2022 (Unaudited)	As at December 31, 2021 (Unaudited)	As at March 31, 2022 (Audited)
<b>Segment assets</b>				
SISA	10,156.37	9,055.03	7,081.47	8,072.20
ROW	13,527.04	12,217.42	10,614.90	10,200.14
Unallocated	128.45	110.02	138.05	143.56
<b>Total</b>	<b>23,811.86</b>	<b>21,382.47</b>	<b>17,834.42</b>	<b>18,415.90</b>
<b>Segment Liabilities</b>				
SISA	7,358.64	6,441.53	4,889.52	5,743.55
ROW	9,251.49	8,233.61	7,054.65	6,389.59
Unallocated	211.71	152.49	153.80	175.06
<b>Total</b>	<b>16,821.84</b>	<b>14,827.63</b>	<b>12,097.97</b>	<b>12,308.20</b>



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Place : Chennai  
Date : February 1, 2023

For Redington Limited

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

**Redington Limited (formerly Redington (India) Limited)****Notes to the Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Nine Months ended December 31, 2022**

1. The above financial results have been reviewed by the Audit Committee on January 31, 2023 and approved by the Board of Directors of Redington Limited (the "Company") at their meeting held on February 1, 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. A similar review of the financial results of the subsidiaries / associate has been conducted by the respective statutory auditors, as applicable.
4. a. 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").  
  
b. The figures of the previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.  
  
c. The Ind AS financial results of the Group for the Quarter and Nine Months ended December 31, 2021, and year ended March 31, 2022, were reviewed / audited by M/s BSR & Co LLP Chartered Accountants, the predecessor auditor who have expressed an unmodified review conclusion/ opinion.
5. Disclosure of reportable segments have been made in a manner consistent with internal reporting to the Managing Director who is the Chief Operating Decision Maker ("CODM") for the Group, in line with provisions of Ind AS 108, *Operating Segment*. During the quarter ended June 30, 2022, the Company had revised the reporting segments as "SISA" (Singapore, India & South Asia) and "ROW" (Rest of the World) (previously reported as "India" and "Overseas"), in line with the revised internal reporting. Accordingly, the previous period figures have been restated to conform to the revised segment presentation.
6. During the quarter ended December 31, 2022:
  - a) The name of the step-down subsidiary Brightstar Telekomünikasyon Dağıtım Ltd. Şti. (Brightstar) has been changed to Arena connect Teknoloji Sanayi Ve Ticaret A.S.
  - b) The name of the step-down subsidiary MPX İletişim ve Servis Limited Şirketi has been changed to Arena Connect İletişim Ve Servis Limited Şirketi.
  - c) The Company incorporated a stepdown subsidiary Proconnect Holding Limited in Dubai on October 12, 2022 (a wholly owned subsidiary of Proconnect Supply Chain Services Limited). The entity is yet to commence operations.
  - d) The Company incorporated a stepdown subsidiary Redington Gulf Arabia for Information Technology on November 28, 2022. The entity is yet to commence operations.
  - e) The SAR shares allotment committee of the Board of Directors of the Company have approved and allotted 10,136 and 64,578 Equity shares of ₹2 each on October 7, 2022, and December 21, 2022 respectively pursuant to the exercise of stock appreciation shares granted under Redington Stock Appreciation Rights Scheme 2017.



7. Subsequent to the quarter:

- a) The Company has invested ₹2.50 Cr (25,00,000 Equity shares of ₹10 each in Redserv Global Solutions Limited ("RGSL"), a wholly owned subsidiary of the Company.
  - b) RGSL has acquired the India Branch operations of Redington Gulf FZE, a wholly owned step-down subsidiary of the Company.
  - c) The Board of Directors at its meeting held on February 1, 2023, considered, and approved the 'Redington Limited – Share Based Employee Benefit Scheme, 2023 for grant of Restricted Stock Units (RSU) to eligible employees of the Group, subject to shareholders' approval.
8. During the current year, 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 with effect from April 1, 2022, in respect of step-down subsidiaries having "Turkish Lira" as functional currency. The impact on the consolidated financial results is not significant.



9. 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 December 31, 2022 (Unaudited)	Quarter ended September 30, 2022 (Unaudited)	Quarter ended December 31, 2021 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)	Nine months ended December 31, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
Debt service coverage ratio (no. of times) [refer note (a)]	8.48	21.17	174.76	16.49	83.97	91.57
Interest service coverage ratio (no. of times) [refer note (b)]*	8.54	21.88	(44.79)	16.82	(327.53)	(475.00)
Debt equity ratio ** (no. of times) [refer note (c)]	0.74	0.08	(0.52)	0.74	(0.52)	(0.47)
Net worth [refer note (d)] (₹ in crores)	2,981.63	2,839.49	2,424.14	2,981.63	2,424.14	2,548.82
Outstanding redeemable preference shares	-	-	-	-	-	-
Capital redemption reserve/ debenture redemption reserves (₹ in crores)	-	-	-	-	-	-
Earnings per share (EPS)						
(a) Basic EPS (₹)	1.81	8.39	1.76	12.12	10.40	11.98
(b) Diluted EPS (₹)	1.81	8.39	1.76	12.11	10.39	11.97
Net profit after tax (₹ in crores)	141.38	655.74	137.45	946.97	811.61	935.07
PAT excluding dividend income (₹ in crores)	141.38	163.81	137.45	455.04	359.33	482.79
Current ratio (no. of times) [refer note (e)]	1.28	1.31	1.32	1.28	1.32	1.29
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)]	^	^	0.01	^	0.01	0.01
Total debts to Total assets ratio (no. of times) [refer note (i)]	0.19	0.04	^	0.19	^	^
Debtors turnover (no. of times) [refer note (j)]	7.94	7.96	8.89	7.30	8.27	8.10
Inventory turnover (no. of times) [refer note (k)]	14.49	13.62	20.80	13.67	20.01	17.78
Operating margin (%) [refer note (l)]	2.28%	2.69%	2.64%	2.54%	2.56%	2.44%
Net Profit margin (%) [refer note (m)]	1.50%	1.91%	1.94%	1.78%	1.87%	1.79%

^Represents value less than 0.01.



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Formulae for calculation of ratios are as follows:

- (a) Debt service coverage ratio =  $(\text{Profit/(loss) before tax} - \text{Dividend income} + \text{Interest expenses}) / (\text{Interest expenses} + \text{Repayment of Long-term loans during the year})$   
For the purpose of calculation, loans having original maturity of more than 360 days are considered as Long-term loans.
- (b) Interest service coverage ratio\* =  $(\text{Profit/(loss) from ordinary activities before tax} - \text{Dividend income} + \text{Interest expenses} - \text{Interest income earned on surplus funds}) / (\text{Interest expenses} - \text{Interest income earned on surplus funds})$ .
- (c) Debt equity ratio\*\* =  $(\text{Total debt} - \text{Cash and cash equivalents} - \text{Short term investments}) / (\text{Total equity} - \text{Investments in subsidiaries})$
- (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.

\*\* Debt equity ratio negative means excess Cash and cash equivalents over Total debt.

10. The Standalone and Consolidated financial results of the Company for the Quarter / Nine months Ended December 31, 2022, 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).

For Redington Limited



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

Place : Chennai  
Date : February 1, 2023



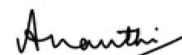


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS

### 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"), for the quarter and nine months ended December 31, 2022 (the "Statement"), which includes the branch of the Company located at Singapore, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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**  
Partner  
(Membership No. 209252)  
UDIN: 23209252BGXMIK3448

Place: Chennai  
Date: February 01, 2023

**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** (the "Parent") (formerly known as Redington (India) Limited) 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 nine months ended December 31, 2022 (the "Statement") which includes the branch of the Parent located at Singapore, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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.

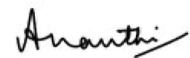
4. The Statement includes the results of the subsidiaries and associate listed in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has 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 one overseas subsidiary (which includes the financial information of its step-down subsidiaries) included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 9,901.14 crores as at December 31, 2022, total revenues of Rs. 8,501.36 crores and Rs. 22,914.17 crores for the quarter ended and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 91.60 crores and Rs. 350.60 crores for the quarter ended and nine months ended December 31, 2022 respectively, and total comprehensive income of Rs. 58.20 crores and Rs. 241.79 crores for the quarter ended and nine months ended December 31, 2022 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. NIL for the quarter ended and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. NIL for the quarter ended and nine months ended December 31, 2022 respectively as considered in the Statement, in respect of its associate, whose interim

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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 this subsidiary and associate, 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 these matters.

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



**Ananthi Amarnath**  
Partner  
(Membership No. 209252)  
(UDIN: 23209252BGXMIL1405)

Place: Chennai  
Date: February 01, 2023

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

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

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

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48	Paynet (Kibris) Odeme Hizmetleri Limited, Cyprus	Step-Down Subsidiary
49	Redington Cote d'Ivoire SARL, Cote d'Ivoire	Step-Down Subsidiary
50	Redington Saudi for Trading, Saudi Arabia	Step-Down Subsidiary
51	Ensure Gulf FZE, Dubai, UAE	Step-Down Subsidiary
52	Ensure Services Uganda Limited, Uganda	Step-Down Subsidiary
53	Ensure Technical Services Tanzania Limited, Tanzania	Step-Down Subsidiary
54	Ensure Ghana Limited, Ghana	Step-Down Subsidiary
55	Ensure Technical Services Morocco Limited (Sarl), Morocco	Step-Down Subsidiary
56	Ensure Middle East Trading LLC, UAE	Step-Down Subsidiary
57	Redington Bahrain WLL, Bahrain	Step-Down Subsidiary
58	Redington Gulf FZE Jordan, Jordan	Step-Down Subsidiary
59	Arena Connect Teknoloji Sanayi Ve Ticaret A.S (formerly Brightstar Telekomunikasyon Dagıtım Ltd Sti, Turkey)	Step-Down Subsidiary
60	Arena Connect İletisim Ve Servis Limited Sirketi (formerly MPX İletisim ve Servis Limited Şirketi, Turkey)	Step-Down Subsidiary
61	Redington Gulf Arabia for Information Technology	Step-Down Subsidiary
62	Redington (India) Investments Limited, India	Associate
63	Currents Technology Retail (India) Limited, India	Subsidiary of Associate

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## **Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

### **Introduction**

The Board and Management of the Company believe that transparency in disclosing the requisite information to the public is the cornerstone of better Corporate Governance. The Company has always strived to conduct its business in a fair and transparent manner with a view to protect the interest of all the stakeholders in the Company.

Towards achieving this objective and based on the principles of Fair Disclosure outlined in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”), as amended from time to time, the Board of Directors of the Company (“**Board**”) has formulated the following ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Fair Disclosure Code**”).

Capitalised terms used but not defined in this Fair Disclosure Code shall have the meaning as ascribed to them in the Code of Conduct to regulate, monitor and report Trading by Insiders (“**Insider Trading Code**”).

### **1. Chief Investor Relations Officer (“CIRO”)**

- (i) The Compliance Officer of the Company shall act as the Chief Investor Relations Officer for the purposes of this Fair Disclosure Code. The CIRO will be responsible for, and deal with dissemination of information and disclosure of unpublished price sensitive information (“**UPSI**”).
- (ii) CIRO shall report to the Managing Director and Global Chief Financial Officer (“**GCFO**”) before making public disclosure of UPSI.
- (iii) CIRO would be responsible for:
  - (a) ensuring uniform and universal dissemination of information and disclosure of UPSI at an appropriate time, so as to avoid selective disclosure;
  - (b) overseeing and monitoring sharing of UPSI by employees of the Company and educating employees on disclosure policies and procedures;
  - (c) reviewing the disclosure process and controls and making changes, as and when required;
  - (d) in discussion with the Company’s Board/ senior management, making an assessment of (i) materiality of information; (ii) updates, if any, required to be provided in respect of past disclosures; and (iii) the timing and adequacy of the proposed disclosures.

### **2. Prompt disclosure of UPSI**

The Company will ensure prompt disclosure of UPSI to the stock exchanges that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available. For the purposes of timely disclosures of UPSI and other material events, the Company will follow the timelines as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **3. Uniform and universal dissemination of UPSI**

The Company will ensure uniform and universal dissemination of UPSI to avoid selective disclosure of UPSI to any particular stakeholder. In case UPSI gets disclosed selectively, inadvertently or otherwise, it will be brought to the notice of the CIRO and such information will be disseminated to the general public and stock exchanges immediately.

#### **4. Sharing of information and disclosure of proceedings of meetings with analysts/ investors**

- (i) The CIRO and CFO will ensure that information shared with analysts, research personnel, and institutional personnel, as part of any engagement/ interaction with them, does not contain any UPSI.
- (ii) The Company will ensure that it has appropriate systems in place, and follows industry best practices so as to record the transcripts of conference call(s) and meetings held between the management of the Company and the analysts and other investor relations conferences and disclose it to the stock exchanges and host it on the website of the Company, as required under law.

#### **5. Response to Market Rumours**

- (i) The Company will provide appropriate and fair response to:
  - (a) queries on news reports; and
  - (b) requests for verification of market rumours by regulatory authorities.

#### **6. Sharing of Information**

- (i) The Company will, on an on-going basis, sensitise and educate its employees, Designated Persons, management et al on dealing with information, including UPSI, strictly on a need to know basis.
- (ii) All Insiders, including and Designated Persons of the Company are required to ensure that handling of all UPSI, including onward communication, is strictly done on a need-to-know basis and in line with any other applicable codes, policies and procedures of the Company, including, specifically, this Fair Disclosure Code and the Insider Trading Code.
- (iii) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed of any other company, except in furtherance of legitimate purposes, performances of his / her duties or discharge of his / her legal obligations.
- (iv) For sharing of UPSI within the Company or with external parties for genuine business purpose permitted under law, appropriate wall-crossing procedure as stipulated in Insider Trading Code shall be followed.

#### **7. Determination of ‘Legitimate purpose’**

The PIT Regulations recognise that UPSI may be required to be shared or communicated for certain genuine purposes, i.e., legitimate purposes, performance of duties or discharge of legal obligations. The PIT Regulations clarify that “Legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with any person including but not limited to partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors,

auditors, insolvency professionals or other advisors or consultants, provided that such sharing of information is not done to evade or circumvent the prohibitions of the PIT Regulations.

The scope of 'legitimate purpose' under the PIT Regulations is an inclusive one, and accordingly, its determination would be a subjective assessment basis the facts and circumstance of each case. Thus, it is not possible or feasible to set out a list of events that will constitute 'legitimate purpose' at all times, for the purposes of sharing UPSI.

Thus, having regard to the fiduciary obligations cast on the Board, and with a view to ensuring that any sharing of UPSI takes place in a responsible manner, in line with the spirit of the PIT Regulations, the Board has set out the below policy to provide the guiding principles and the approach to be followed while considering if UPSI is to be shared in a given set of circumstances.

### **1. Assessment of the purpose for which UPSI is proposed to be shared**

- (i) For this purpose, it will be critical to assess the circumstances requiring the sharing of UPSI, and whether the sharing of UPSI satisfies the below requirements:
  - (a) Sharing of UPSI is in the best interest of the Company and is without any intention of making a profit/ avoiding a loss/ misusing the information in an illegal manner; and
  - (b) Sharing of UPSI is in furtherance of a genuine corporate/ business purpose, or, for enabling the Company to discharge its legal obligations, including compliance with law, regulatory directions, judicial orders, etc.
- (ii) Provided that it is understood that any such sharing of UPSI should not be carried out to evade or circumvent the prohibition provided under the PIT Regulations.
- (iii) Further, while deciding if sharing of UPSI is in furtherance of legitimate purpose, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is generally available about the Company at the relevant time.
- (iv) In case UPSI is proposed to be shared for several purposes, each such purpose should be evaluated on its merits, in line with the above principles.

### **2. Analysing the nature of UPSI proposed to be shared in the context of a legitimate purpose**

The nature and extent of UPSI proposed to be shared is to be subject to appropriate evaluation, and assessment as to whether such sharing is commensurate with the objective sought to be achieved.

### **3. Identifying the persons with whom UPSI is proposed to be shared**

In line with regulatory obligations, Company should obtain the necessary details in relation to the persons (legal or natural) with whom UPSI is proposed to be shared, including, name, address, email, Permanent Account Number (PAN), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. While dealing with legal entities, appropriate details of the individual representatives of such legal entities are to be obtained and maintained.



#### **4. Structured Digital Database**

The Company will maintain a structured digital database in due compliance with the regulatory mandate.

#### **5. Recipients of UPSI to be put to notice**

- (i) Prior to sharing of UPSI, the proposed recipient of UPSI will be apprised of the following critical aspects, by way of confidentiality agreements or non-disclosure agreements/ written notices that:
- (a) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
  - (b) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject will be subject to the provisions of the PIT Regulations,
  - (c) the recipient may use the UPSI solely for the approved purposes for which it was disclosed;
  - (d) the recipient must maintain confidentiality of the UPSI at all times,
  - (e) the recipient will provide a written undertaking that he/ she/ it shall not undertake trades in the securities of the Company while in possession of/ having access to the UPSI;
  - (f) the recipient must extend all cooperation to the Company in this regard, including for the purpose of maintenance of the structured digital database; and
  - (g) the recipient being an intermediary or a fiduciary must also adopt a code of conduct in terms of Regulation 9 of the PIT Regulations, so as to *inter alia* ensure that it accords adequate protection to the UPSI, as prescribed.

#### **6. Chinese Walls**

Persons working in the relevant departments in the Company which are handling UPSI should not share such UPSI with the persons in the other departments of the Company or with third parties, except on a need-to-know basis, and as permitted under law/ this Fair Disclosure Code. For sharing of UPSI with personnel of other departments in the Company or with third parties, appropriate procedure will be followed.

7. It is clarified that information may be shared by the Company, from time to time, in the ordinary course of its business activities with persons/ entities including, the Fiduciaries, Intermediaries, the advisers and service providers, viz., auditors, merchant bankers and legal advisers/ consultants of the Company, etc. in line with the aforementioned principles.