Redington

ANNUAL REPORT 2021-22

REDINGTON LIMITLESS

Innovation • Technology • Partnership

Highlights of FY22

Financial

62,731.6 Crores
Revenue
10% over FY21

1,879.2 Crores
EBITDA
30.6% over FY21

1,279.9 Crores
Profit After Tax
68.8% over FY21

Social

5.6 hours
Average training hours per employee

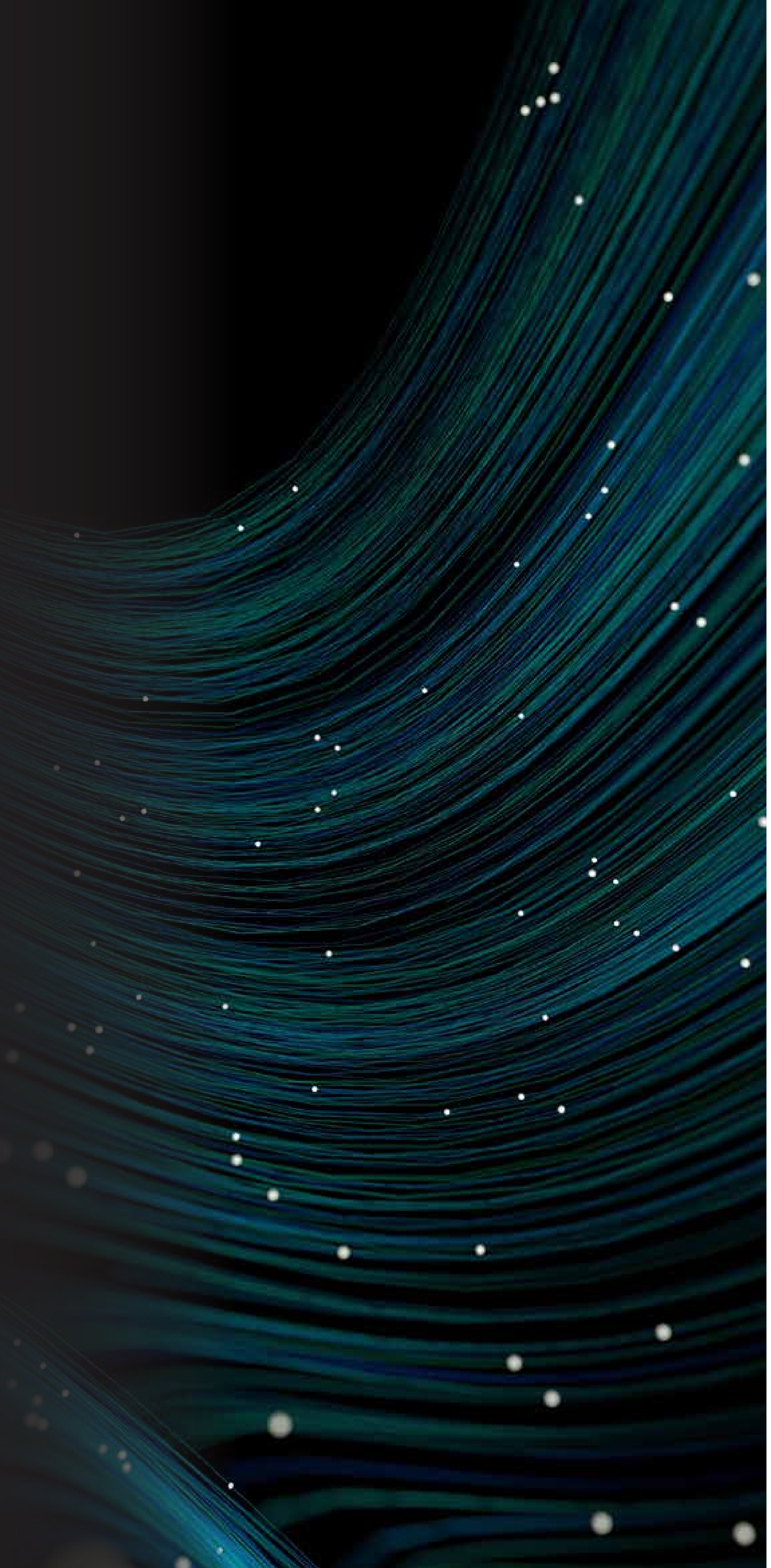
7.07 Crores
CSR Spend

Governance

58 Years
Average Director's Age

100%
Attendance rate in Board Meetings

20%
Percentage of Women Directors on our Board



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From Managing Director's desk

Shaping our future

"Our goal is to leverage innovation in technology and business models to help brands, entrepreneurs and channel partners to address the requirements of our vast and diverse set of customers."

At the outset let me begin by extending my heartfelt gratitude towards the medical fraternity and Governments across nations for their profound contribution and resilience during the Covid-19 pandemic. A lot has been done and accomplished towards the disaster management and addressing the economic disruptions. Timely roll out of vaccinations, stringent measures to curb the spread of the virus and effective medical recourses offered to patients have helped the world in gradually coming close to normalcy. I would also like to thank and compliment all our employees, channel partners and vendors who continued to conduct their operations ensuring that the technology demands of businesses and consumers were catered to during this critical period.

Last two years have been unpredictable at many levels due to the pandemic. While Covid-19 exposed businesses and economies to unprecedented challenges, it also accelerated digital transformation and technology adoption across the globe. The 5.9% global and more than 9% growth of the Indian economy reassure of the improving times.

Most of the world's growth is now driven by consumption of technology - remote working models had to be introduced and adopted to ensure employee safety while maintaining business continuity. As a result demand for technology-related products has increased significantly.

During a year where most businesses were affected by pandemic-induced challenges, we delivered a robust performance recording a highest ever revenue of ₹62,731.6 crores, an increase of 10% over the previous year. Our EBITDA stood at ₹1,879.2 crores and PAT at ₹1,279.9 crores – both new peaks and an increase of 30.6% and 68.8%, respectively. This performance can be attributed to our adaptability, flexibility and determination and to the unqualified support of all our stakeholders.

As we look to the future, it is clear that businesses are attempting to unlock their true potential by digitally transforming themselves. Technology projects that would otherwise have taken several years to roll out have been accelerated over a few months. Governments have an increased thrust on technology adoption to improve access to citizen services digitally, especially in the geographies we operate in.

All this leads us to organise and prepare ourselves better for the future. Our goal is to leverage innovation in technology and business models to help brands, entrepreneurs and channel partners to address the requirements of our vast and diverse set of customers. Make technology available faster, more efficiently and in a highly optimised value chain to reduce or eliminate technology friction. We value the power of partnerships immensely to bring meaningful and sustainable digital shifts that offer quick response to dynamic market changes, deliver better customer experiences, and improve operational efficiency.

It is perhaps in order to mention that business growth has been largely investment and consumption led. Governments and private corporates across the world have been making significant investments towards infrastructure development and implementing automation to ensure that they are optimised and have a competitive advantage. Most of these technology investments have been in data centre, cloud, subscriptions, applications like ERP and CRM, customer experience, sales automation, customer analytics and cyber security among others. Going forward, we expect to witness further investments in new-age technologies, such as Artificial Intelligence (AI), Augmented Reality, Virtual Reality, Internet of Things (IoT), Robotics and 5G-based applications.

At the same time we have observed significant shifts in what customers buy, where they buy from and how. So a pretty profound shift in buying behaviour. Now customers research on-line and buy off-line and vice versa. This is a true omni-channel world where we have to trace the discontinuous journeys of customers and it puts a premium on digital sales channels. Another shift is that instead of paying for products and services upfront as a capital cost they have transitioned to subscription based purchases. It allows them to use the product or service for the duration of their requirements without having to worry about perpetual ownership and costs.

Aware of these dynamic realities, we have strategically focused on transforming our business model from traditional to a flexible, customer choice model. While our transformation journey began pre-Covid, the implementation has definitely been catalysed by the pandemic-induced challenges. Our omni-channel approach allows us to cater to the evolving customer preferences. In the coming times, we will continue to focus on integrating new-age technology with improved tracking analytics to ensure a better understanding of consumer behaviour patterns. Our efforts to leverage global capabilities and operating as One Redington will help establish thought leadership, build consistent best practices, share talent and improve efficiency for break out success in every one of our locations.

It is with great responsibility that I share with you that we have embedded sustainability as a strong pillar of our strategic go forward approach. We are sharpening our Environment, Social and Governance (ESG) practices across functions guided by global best practices and our Board of Directors. Our commitment to sustainability and our social conscience is at the core of our actions and decisions as we move towards achieving the ambitious targets we have set for ourselves.

Your support and encouragement are critical to your company's success. The Board and the executive leadership recognize their responsibility towards delivering value for your investment in us. I feel privileged to report that your Board has recommended a total Dividend pay-out of 40.30% of consolidated profits amounting to Rs.6.60/- per share.

I wish to express my appreciation for the support that we continue to receive from our banking and financial community. You are an important stakeholder in our continued success. Our Auditors provide us with invaluable advice and I thank them for their support.

Our diversified and highly experienced Board of Directors are a source of great strength for us and I deeply appreciate the collaboration and guidance that I receive from the richly qualified and knowledgeable members of our Board. On behalf of my Board and my team members, I wish to thank you, our shareholders and all other stakeholders, for the trust and confidence that you continue to repose in us.

I would also like to express my gratitude and appreciation towards Mr. Raj Shankar, former Vice Chairman and Managing Director, for his effective stewardship of the Redington Group over the past decade. His tireless efforts in building a strong and capable Redington will hold us in good stead.

We are in the midst of Shaping Our Future to become a most admired organisation in the world. An organisation that is built on excellent capability, great culture and authenticity. By all counts it promises to be an exciting, meaningful and fulfilling journey for each of our stakeholders.

On the back of an extremely successful past, ***we are just getting started!***

Best wishes,

Rajiv Srivastava
Managing Director

Reducing technology friction

We live in an increasingly connected world surrounded by technology and gadgets. This new paradigm of digital lifestyle and digital workstyle impacts and influences every step of customer journey. While it has opened doors to limitless possibilities, there continues to be a significant lag between rate of innovation of technology and speed of its adoption.

This Technology Friction - gap between the pace of innovation and its adoption – attracts a societal and economic cost. The prolonged dormancy of potentially disruptive/productive technologies is leading to unexplored alternative business ideas and a stagnant value creation.

Our mission at Redington is to reduce or eliminate this technology friction. And we do it by facilitating availability of technology and mobility products, solutions and services from innovators across the globe to all our partners and customers in the most efficient manner.

Trusted relationships is at the core of all our engagements. We immensely value the power of partnerships to bring meaningful and sustainable digital shifts that are rapidly responding to changing market dynamics, delivering better customer experiences and operational excellence, all while staying aligned with business initiatives and maximizing technology returns.

Innovation. Technology. Partnerships.

Innovation, Technology and Partnerships have been the cornerstone of growth at Redington, enabling us to redefine our boundaries and play at the forefront of technology. With this motto, we have grown 10% from the previous year with over 56% of revenue from outside of India, 38 markets all over the world, a diverse workforce with employees of different nationalities, establishing us as a truly global company on the world map. In order to solidify our position as one of the most desired companies, we endeavour to integrate Innovation, Technology and Partnership in every aspect of our business.

Innovation

Innovation is at the forefront of our business model and we are uniquely positioned to provide the latest tech innovations to the target markets in the shortest turnaround time. Internally, we are always in the process of reinventing our business models and technology offering in line with industry developments. These are customer choice based solutions – everything-as-a-service (XaaS), market place business models, enabling satellite-based connectivity solutions just as a few examples. Going forward, we will continue to emphasise on adopting cutting-edge tech such as next-gen data centres, IoT and smart-edge computing, among others.

Technology

In this age of digitalisation, technology is being upgraded on an almost daily basis. At Redington, we monitor the developments closely and are taking significant strides in hybrid cloud, 5G and cyber security, among others. We are focusing on high-tech areas like analytics, artificial intelligence, digital platform and payment solutions to ensure we are able to optimise our business end-to-end digitally, a huge shift from the brick-and-mortar model of the past. Going forward, we will continue to focus on integrating the latest technological advancements internally to ensure we are able to attain operational excellence and deliver highest levels of customer experience.

Partnerships

For an organisation to establish itself as a renowned global player, it becomes imperative to engage in strategic partnerships. At Redington, we are always on the lookout for technology alliances to enhance our portfolio and leverage untapped verticals for growth. We have developed long-standing relationships with our key vendors and customers and are a trusted partner today due to our focus on quality, excellence in execution and highest standards of transparency and corporate governance. This is a strong focus and we will continue to expand our network of relationships.

About Redington

A visionary culture. Driven by innovation.

With concentrated focus on innovation and technology, we have been able to establish ourselves as one of the most trusted distributors of technology and mobility products and solutions across the world.

Established in 1993, we have constantly moved up the distribution value chain to establish ourselves as the second-largest technology and mobility distributor in India, while consolidating our position as the leading distributor in Middle East and Africa for more than a decade.

Supported by our highly skilled employees and state-of-the-art infrastructure, we are present across 38 markets and have emerged as one of the most trusted distributors across India, South Asia, Middle-East, Africa and Turkey. Over the years, we have transformed from a volume player to a value player. Our offerings include PC, Notebooks, Tablets, Printing Solutions, Servers, Storage, Software, Networking Solutions, Security Solutions, Smart Phones and Cloud.

Mission

Our mission is to offer a robust technology-powered platform to enable a seamless flow of products and services

Our core values

Uncompromising integrity

- Being open, honest and direct in our dealings
- Being transparent with our communications and actions

Customer centricity

- Best customer experience for the customer
- Keeping customer as the centre of our business's philosophy, operations, or ideas

Respect and Trust

- Fostering a culture of inclusion
- Ensuring fairness and dignity for all

Strive for excellence

- High levels of ownership and commitment
- Innovative, flexible and open to new ideas

Results through teamwork

- Individual contribution-key to our success
- Ensure effective collaboration

Key Facts

>39,500
Channel Partners

>290
Leading Brands

>200
Warehouses

>7 Million
Sq. ft. of warehouse space

>16
Own service centres

>19
Partner service centres

Select Brands

acer	alcatel	amazon web services	APC		Array Networks
ASUS	AUTODESK	Barracuda	Canon	Cambium Networks	FUJITSU
CISCO	CITRIX	AVAYA	BROADCOM	COMMSCOPE	DELL EMC
EPSON	esri	FORTINET	harman/kardon	Hewlett Packard Enterprise	HUAWEI
IBM	Infinix	Jabra	JUNIPER NETWORKS	Lenovo	Microsoft
mi	motorola	NComputing	msi	NetApp	NOKIA hmd.
NUTANIX	ORACLE	oppo	paloalto networks	ptc	Pixel
Quest	realme	Red Hat	SAMSUNG	SanDisk	sas
splunk	symantec.	TREND MICRO	Tyco Electronics	veeam	vivo
vmware	Western Digital				

About Redington

Brief overview of our business units

Consumer IT Business

With a robust presence of over 25 years in the Consumer Products business, we seek to bring the best brands to the market. Our offerings include Desktop and Tablet PCs, Printers, Supplies, and Lifestyle products such as Gaming and consumer audio. Our portfolio comprises all major categories and applications of Consumer products. With a diverse portfolio, we have a strong relationship with all major brands. We aim to address the market through a combination of "Go-To-Market" channels – online, offline, omni-channel, large format retail, multi-brand, and exclusive brand outlets. Apart from Consumer touch points, we have a presence in institutional channels addressing Government and business customers. Our network of over 10,000 partners provides an effective last-mile connect for brands with Consumers.

In order to enable a seamless omni-channel experience to consumers, we are working to further integrate our systems with those of our brands and channel partners.

Enterprise IT Business

Our enterprise business thrives to bring cutting-edge technologies, services & solutions and enable our partners to address their customers' business problems.

We have a diverse set of portfolios which includes Enterprise Infrastructure (Server, Storage and Networking) Software and Security solutions. We partner with a vast network of ISVs, System Integrators, and solution providers to offer customer-vertical specific solutions. Our partners leverage Redington's strong technical team of certified pre-sales engineers across the country, to strengthen their offerings to customers. Further we have an ecosystem of financial solutions (channel finance / project finance) to facilitate our partners as well as customers in their Enterprise implementation. Our Project Management team enables the implementation of complex Enterprise infrastructure projects bringing a host of stakeholders on board.

Key verticals addressed by the Enterprise business include Telecom, BFSI, Education, Manufacturing, Healthcare, Professional Services as well as Government, among others.

Mobility

With a presence of about two decades in the mobility business, Redington has been part of the evolution of this category in India from a nascent stage. Our mobility business offers a portfolio of world-class brands and products including Smartphones, wearables, and accessories. We have partnered with the best of brands and have been instrumental in evolving several GTMs in association with our brand partners.

Along with our brand partners, we have launched pioneering initiatives such as affordability and buy-back programs to consumers and facilitated the adoption of high-end mobility devices.

In a constant endeavour to provide the best in class services, our marketing execution engine includes brand marketing as well as tactical campaigns, at scale. This has been leveraged extensively by our brand and channel partners for varied demand generation campaigns.

Cloud

Technology has a significant impact on every type of business and hence it is reshaping the global economy's corporate landscape. Today, Cloud is the new reality for almost all the businesses, regardless of the sector or size. Cloud adoption has appeared as an essential medium in driving business growth.

As a leader in flexible and dynamic cloud platforms, we provide solutions for complex workloads & bring multi-fold offerings through our data security & automation competencies. From infrastructure assessments to migration, we empower our partners through our portfolio of advisory services & skills to demonstrate critical thinking & business understanding of their customer's needs as part of their digital transformation journey to scale up & grow.

With adoption of a multi-cloud market place through Redington Value's cloud services portfolio, customers can leverage industry best practices and global standards of consulting, professional and managed services on cloud technologies.

Redington has strengthened its portfolio by introducing CloudQuarks, Redington's next gen platform enables our customers to onboard cloud services of choice on one digital platform with self-service capabilities. It enhances experience with on demand reporting & analytics to gain insights into cloud service consumption patterns. CloudQuarks is enabling our customers to get direct & faster access to our cloud experts to enable resource management, service management, governance & security which is enabled by utilizing the cloud consulting, migration & modernization and managed services.

3D Printing

Our Digital & 3D Printing division brings designs to life through quality, innovation, and reliability. Having gained a strong foothold in the 3D printing and 3D scanning industry, we have forayed into the business of on-demand part Manufacturing under our commercial entity, Visuali. Visuali is changing the way product development and manufacturing professionals source small quantity production and custom-designed parts. Visuali is fully equipped to respond to custom requirements from anywhere in the world. The slew of services offered under our Part Manufacturing division include SLA, SLS, multijet printing, colorjet printing, vacuum casting, direct metal printing, metal die casting, CNC machines plastic and metals and investment casting patterns.

Digital Printing

HP Indigo has fuelled digital printing growth over the last 25 years, partnering for success with those who dare to go beyond.

HP develops, manufactures, and markets digital printing solutions, including printing presses, proprietary consumables and workflow - which are leading the printing industry both in commercial printing & LLP Segment.

With the widest product range catering various market segments HP Indigo is growing as the next alternative to the conventional printing.

Being the Authorized Partners for HP, Redington front end the complete Business activity of HP Indigo.

Solar

Leveraging the strength of our vast distribution network, we are focused on ensuring the availability of solar products from top global brands in the Indian market. We distribute high quality and technologically advanced solar energy products through a network of solar system integrators, channel partners and installers.

ProConnect

ProConnect is an end-to-end supply chain management and warehousing specialist providing end-to-end multi-modal solutions in warehousing and freight forwarding to a global customer base. It has an established presence in the Middle East, Africa, CIS and India, and actively reaches out and offers diversified services to cater to the varying client requirements.

Ensure

Ensure a preferred technology partner for leading brands in consumer, retail, SME and enterprise segments for over 15 years, providing tailor-made fulfilment of all kinds of requirements – be it repair services for your personal gadgets (consumer services) or IT solutions for your company (enterprise solutions), using the best-in-class technology at an affordable price, yet never compromising on quality or customer convenience.

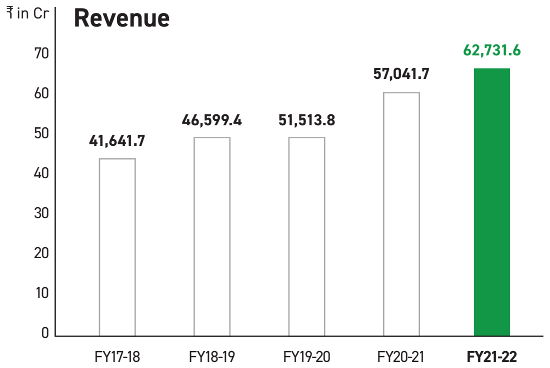
Citrus Consulting

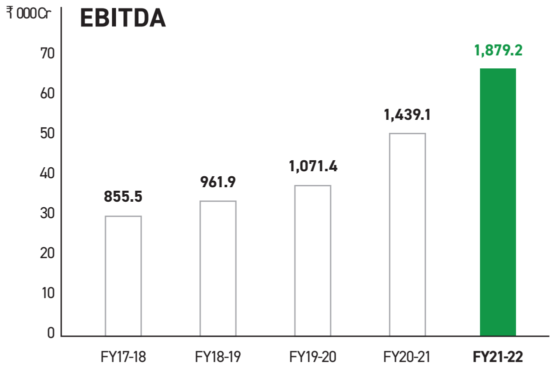
Citrus Consulting is a Technology Consultancy firm, headquartered in Dubai, UAE, that helps ambitious change makers define and validate their growth stories through technology. Across 3 global delivery centre's in United Arab Emirates, Kingdom of Saudi Arabia and India, Citrus helps private, public, and Governmental organizations across Middle East and Africa take the next step in their digital transformation journey, complementing our tailored, integrated expertise with a vibrant ecosystem of digital innovators to deliver better, faster and more enduring outcomes.

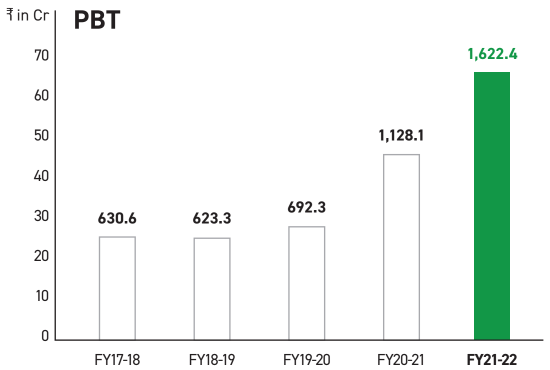
Key performance indicators

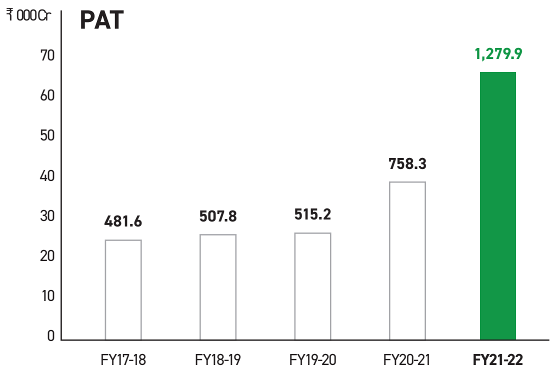
Recording a robust performance

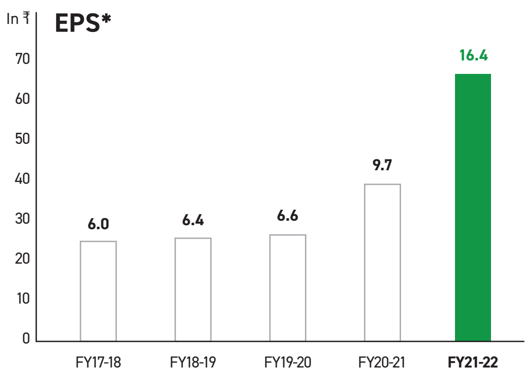
Financial





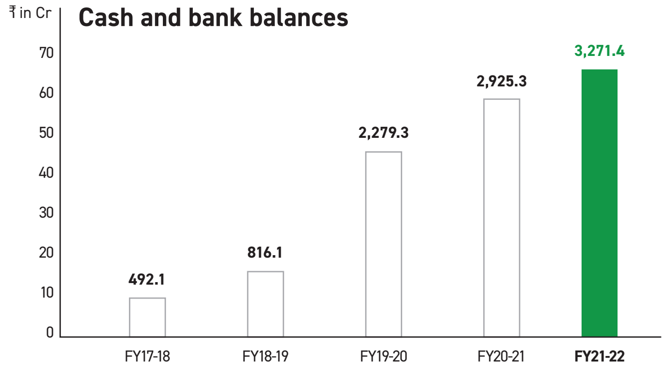


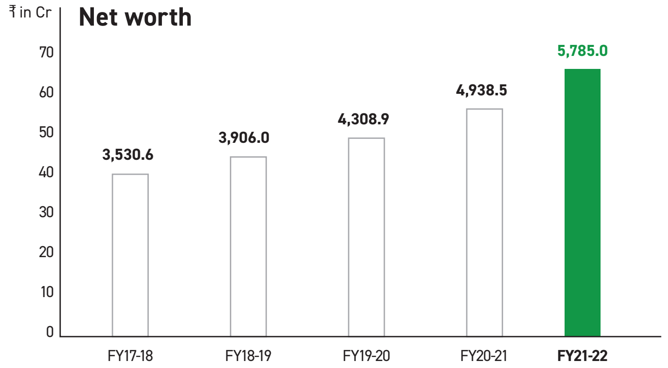


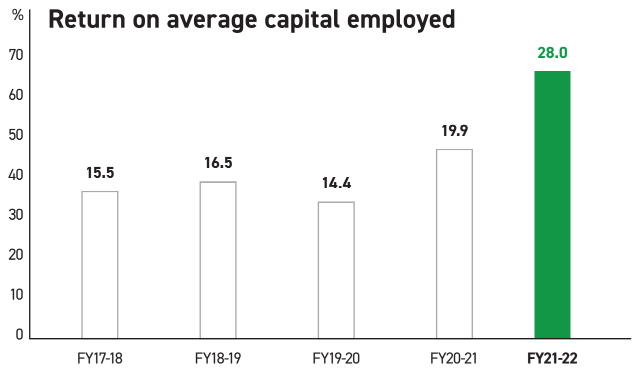


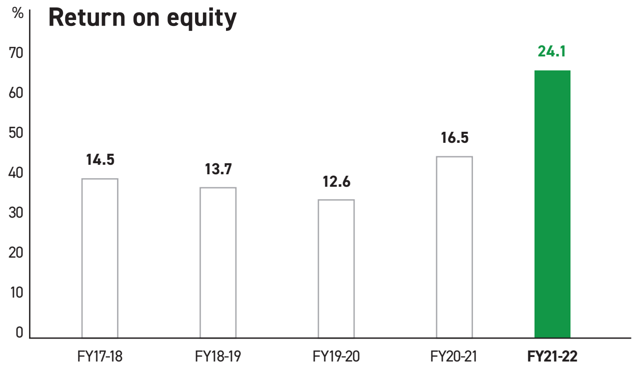
*EPS of FY2017-18 to FY2020-21 has been adjusted for Bonus Issue made in August 2021.

Balance sheet

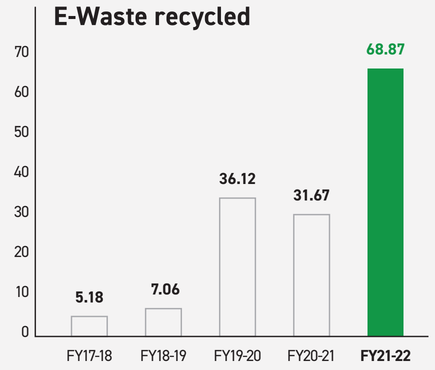




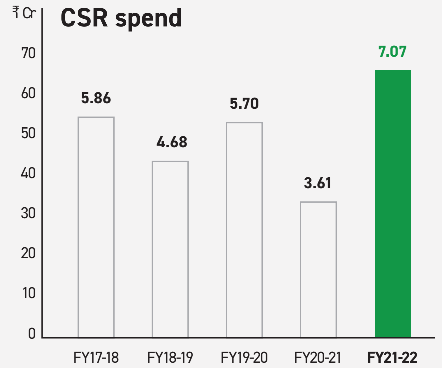




Environment



Social



From India CEO's desk

Capitalising on industry trends

"We continue the thrust on building capabilities and skill sets and augmenting our resources and leadership team."

Dear Shareholders,

Let me take a moment to express my deep gratitude, on behalf of the Redington India team, to our shareholders, channel partners, brand partners, customers and the larger ecosystem for your continued support during the recent challenging times. We are privileged to have your association and take this opportunity to reaffirm our commitment to your long-term growth.

The previous year FY21 saw us deliver on our performance despite major headwinds brought on by the Covid-19 pandemic.

The pandemic continued to unleash uncertainties during FY22 and ushered a time of great humanitarian crisis in the early part of the year. The learnings of FY21 proved pivotal at this time, as we leveraged the strong support of our stakeholder ecosystem and limited the impact on business continuity in FY22. However, the combination of Covid and other geopolitical events resulted in severe supply constraints across categories and created an uncertain business environment through the year.

On the other hand, continued thrust on digitalisation, cloud adoption and mainstreaming of Work-from-Home and Learn-from-Home were significant demand-side tailwinds for many of our verticals.

In this scenario, we consolidated on our FY21 performance to deliver exceptional growth in both revenue and profitability in FY22. Significantly, the growth was powered by businesses cutting across Consumer, Enterprise, and Solar verticals. We have leveraged our business diversity and the opportunities, to manage growth and business cycles well. The linearity in business is a testament to the overall discipline, hygiene, and high level of engagement of every Redingtonian in the business.

We witnessed several key business drivers being aligned to our advantage in FY22. These include upswing in demand for Consumer PCs in H1 and Commercial PCs in H2 of FY22, investment-led demand for Enterprise Infrastructure, the broader shift in IT spends towards Capex-to-Opex / as-a-Service driving demand for Cloud and demand for renewable energy, among others.

These broader trends were well capitalized to deliver a consecutive year of robust Revenue growth of 19% and a PAT growth of 100% for the year for the India business.

These results are the reflection of several initiatives underway at Redington. Significant among these is the capacity building in the organisation. We continue the thrust on building capabilities and skill sets and augmenting our resources and leadership team. We are proud to have on board senior leaders who bring a wealth of expertise, experience, and relationships across the ecosystem.

The year also saw significant strides on the Digital Transformation initiative at Redington. The launch of our Digital Platform is the gateway to many exciting opportunities for partnerships and value building for our channel and brand partners.

As part of our capacity building and streamlining of operations, we have invested in a centralised shared services infrastructure, the Centre of Excellence, bringing together best practices and world-class technologies. This initiative would bring about greater resource alignment with business outcomes for our customers, channel partners and brand partners.

The year also saw us leverage the strengths and best practices of Redington's global organisation. The launch of CloudQuarks – the Cloud Management Portal – in India reflects this approach.

As we step into a new growth phase, we are confident of the partnerships, the capabilities, and the initiatives that we have put in place. The opportunities and the possible new business models promise an exciting journey for Redington and all our stakeholders in the years ahead.

I thank you again for your continued patronage and wish you the best.

Ramesh Natarajan
Chief Executive Officer - India

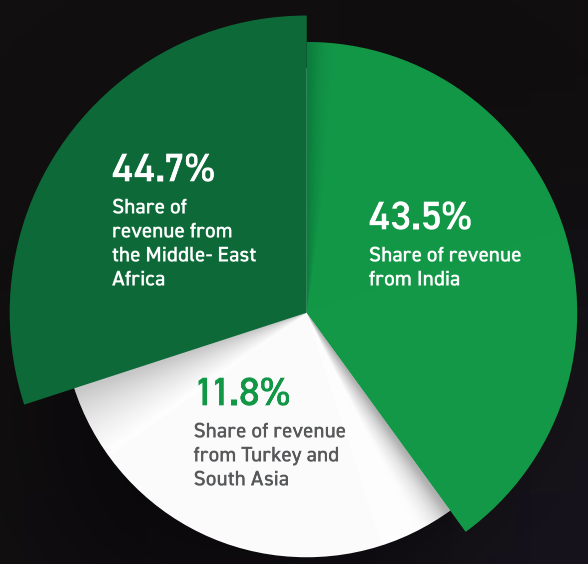
Global presence

Serving global emerging markets

With a largely established presence, our customer footprint spans across the regions of India, Middle-East, Africa and Turkey. Over the years, we have expanded our market footprint strategically to ensure that we serve high-potential markets to capitalise on the rapid technology adoption in these regions.

38 Markets
Served

Share of Revenue



Extensive "Customer Footprint" across 38 markets.

No.1 or No.2 position across all markets

"High potential" markets

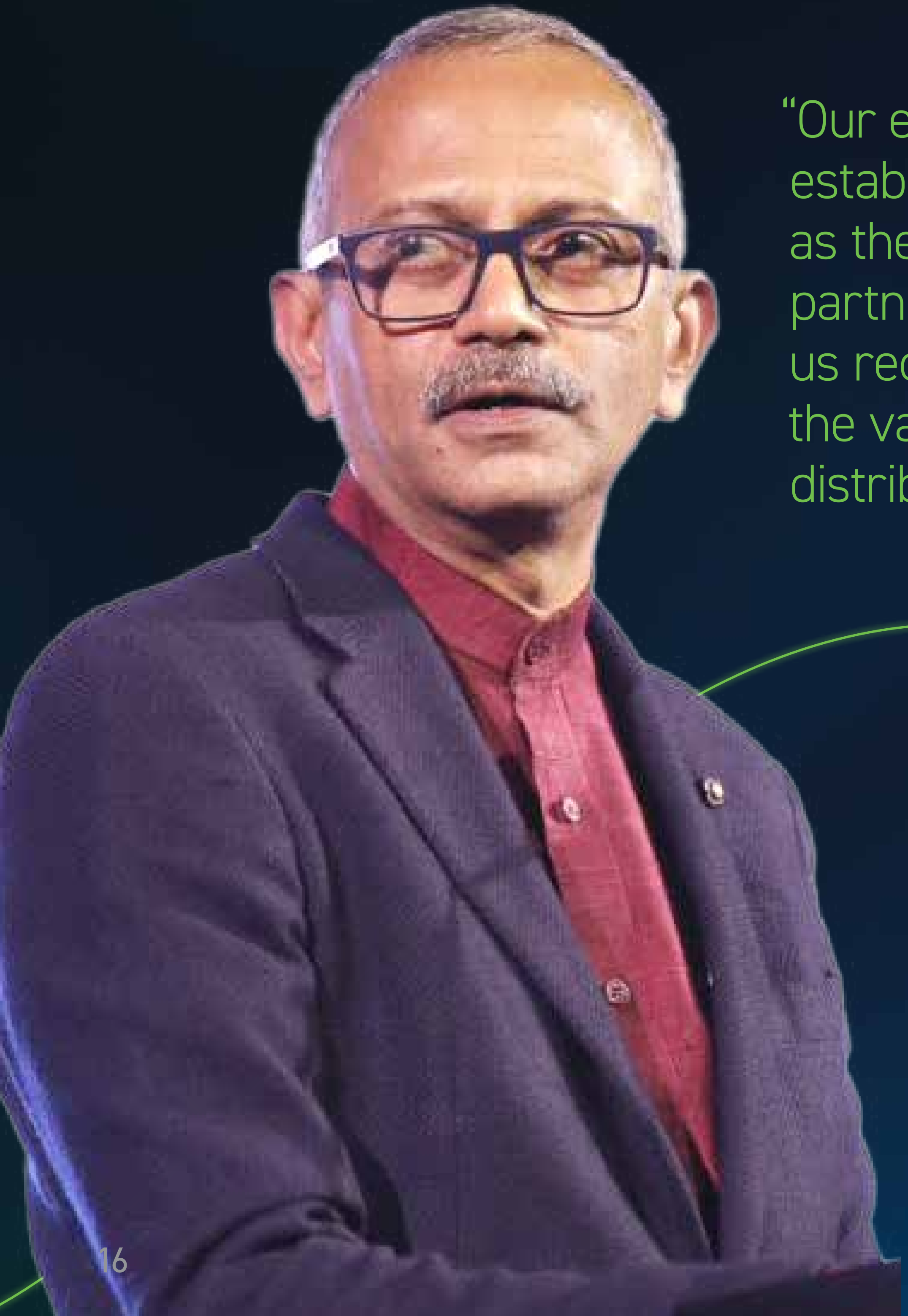
Presence across categories

Portfolio of Marquee brands

This map is only illustrative and does not indicate international borders

From Middle East and Africa CEO's desk

Making technology accessible to everyone



"Our efforts to establish ourselves as the preferred partner has won us recognition from the various brands distributed by us."

Dear Shareholders,

It was the year 2000 when Redington established itself across Middle East and Africa and since then, we have built a robust engine to facilitate seamless technology adoption across emerging economies in the region. As of FY22, we were directly present in 22 emerging economies across Middle East Africa with a team of over 1900+ professionals comprising 32 nationalities. We also have strong partnerships that represent the end-to-end of the technology ecosystem.

Our presence in the Middle East and Africa region comes with its own set of challenges. Besides global issues such as Covid-19 and supply constraints, we also faced currency risks where some currencies devalued significantly in the region.

Despite the challenges, we delivered a growth of 6% with the highest ever growth in profits. Our efforts to establish ourselves as the preferred partner has won us recognition from the various brands distributed by us. While we continue to be the leading distributor for PCs, our growth in Cloud technology has been positive.

The progress we have made is the result of our committed teams. As always, we continue to focus on driving engagement and promoting an environment that is conducive to our people's well-being. It gives me great pleasure to share that Redington has been rated as 'Great Place to Work for 2022'.

FY23 presents a wide headroom for growth as innovation in tech continues to evolve . Our mission is to bring technology to the world seamlessly. While on the consumer side, we sense headwinds with rise in food and fuel prices driving prices down and leading to a decline in demand, in the enterprise and commercial side, we see more enterprises moving to the cloud, and cyber security requirements driving more spends.

We are building capabilities to address the changing consumer and evolving enterprise technology requirements. We will optimise our existing infrastructure across Middle East and Africa to drive growth from emerging and mature categories. We see more channel partners using our digital platform for their business. Also, our cloud delivery and management platform for partners and customers, CloudQuarks, will continue to help drive growth in our cloud business.

The African continent is expected to have 72 cities with over 1 million people and 3 megacities by 2025 .We have been present in parts of Africa since 2007 and, we believe, it's the right time to scale our presence across more countries in the region. We will evaluate both organic and inorganic strategies for expansion considering macro-economic trends and the flexibility available to operate.

We are also organising ourselves better to change with the changing market requirements. There are various initiatives being conducted within the organisation to drive internal efficiencies and promote data-driven decision making. We will be implementing various programs for attracting, retaining and nurturing talent across the region.

Overall, we are aligned to the different market dynamics in the region and are continuously evolving as the technology landscape evolves in different parts of the region, where we are present. We are excited to leverage the opportunities ahead of us as we look forward to another great year for Redington in Middle East and Africa.

Viswanath Pallasena
Chief Executive Officer - Middle East and Africa

From Arena CEO's desk

Becoming future-ready

"Especially in the last two years, together with Pandemic, we have witnessed unbelievable speed of the digitalization of our lives and transformation of our world to a Digital New World."

Dear Shareholders,

Technological development has always accelerated throughout the known history of humanity and has been the pioneer of social development. The technological development we have experienced in the last 20 years has occurred much faster than the development experienced throughout the history of the world and in a way that affects our lives much more deeply. Especially in the last two years, together with Pandemic, we have witnessed unbelievable speed of the digitalization of our lives and transformation of our world to a Digital New World.

Digital lifestyles have become our daily reality in every aspect of our lives, whether business, private or social. It is an obvious fact that this change will continue to accelerate with the further development of 5G, artificial intelligence, IoT and similar technologies in the coming periods. It is obviously creating lots of new opportunities and growth areas for your company.

The concept of Digitalization of Life emerges when many technologies work together and in mutual interaction. IoT and Automation Systems, Mega Data and Artificial Intelligence Systems, Cloud Based Technology Solutions, mobile network solutions that connect them all, and young minds who bring all these technologies together and adapt them as digital solutions to different areas of life.

Since our establishment as Arena in 1991, we have undertaken the task of bringing all technology products and solutions that Turkey needs to our country and distributing them together with our business partners, while on the other hand, with the innovations we have implemented such as Bulutum.com, Paynet FinTech, IoT & Automation Solutions and the intellectual leadership we have assumed. We believe that we have made a significant contribution to Turkey's technological development.

In FY22, as Arena, we have acquired a value-added distributor for smartphone and next generation accessories, "Brightstar Turkey". Brightstar Turkey was established in 2009 for the purpose of distribution of all Telecommunication products and services- particularly smart phones and accessories and has the privilege to have a distribution contract with Vodafone Turkey (Vodafone) since then.

Brightstar is a strong value-added distributor with a market share of approximately 10% in the Turkish smartphone market, with strong corporate roots, which we anticipate will be a very good fit with us both in terms of business model and culture. The combination of the deep and close relations of Brightstar with Vodafone and with the biggest vendors in the industry and Arena's current product and services portfolio creates lots of opportunities in the age of digital solutions. Our acquisition of Brightstar, which includes the world's most important smartphone and new generation smart accessory manufacturers (such as Apple, Samsung, Huawei, Oppo, Xiaomi...) in her portfolio and has a very high potential sales channel as Vodafone Turkey's distributor, is the most important acquisition in the Turkish technology distribution market in the last 10 years.

New generation technologies such as Big Data Analysis, Artificial Intelligence Systems, IoT and Automation Systems, Cloud Solutions, and Network Systems that provide 24/7 high-speed connection to the services offered by these technologies are emerging as the most important technology components that enable the digitalization. 5G, just at this point, will form the main backbone of Digitalization. We strongly believe when the technology product and service portfolios and experiences of Arena and Brightstar and the 5G services to be provided by Vodafone Turkey are combined, an overwhelming digitalization platform will emerge. Our main goal in this acquisition is to bring this platform to life and to be the main value-added distributor that provides end to end all the integrated technologies and solutions needed for the digitalization of our customers and our country. We also believe it is a great opportunity for us to generate new businesses for our stakeholders in respect of application, software, and services to be brought by the coming 5G technology.

On the backing of this acquisition as well as other initiatives underway at Arena, we continued our growth trend and delivered USD 718 Million in revenue & USD 9.3 Million PAT for Arena business.

In addition to the digitalization trend, environmental problems increasing day by day give both individuals and all institutions the task of contributing to the sustainability of our World. As Arena, we have determined our task at this point as contributing to the transformation of Turkey's energy production into renewable clean energy sources through technological transformation, and we started our work in this field with our Arena Renewable Energy Technologies initiative.

Our mission as Arena; with a creative, target-oriented, fun and ethical working culture, to deliver the latest technological products and solutions needed for Digitalization and Renewable Clean Energy production to every corner of our country, to lead the creation of new digital solutions using these technologies, to contribute to the technological and social development of our country and deliver the expected returns to our shareholders.

Kind Regards,

Serkan Çelik
Chief Executive Officer - Arena Group

From Turkey CEO's desk

Transformation at our core

Our positioning, as an integral part of this growth plan will be instrumental in the next phase of our growth journey.

Dear Shareholders,

As we all have witnessed, over the last two years, Covid-19 pandemic has changed the world and industries dramatically. Not only social and healthcare behaviour but also business behaviour of people and companies has gone through a paradigm shift to adapt to the new era we are entering.

The first phase of this shift which took place in FY21 was individual consumer behaviour transformation that shaped the online and offline shopping experience and habits. In FY22, enterprise customer behaviour was a game-changer and the shift in this area has accelerated due to continued investments in technology.

In the year 2021, the company also witnessed a significant transformation owing to our corporate rebranding as Redington Turkey leading to an evolution in the company mindset, culture and growth business model amidst all our stakeholders – vendors, resellers and enterprise end-customers.

Industry wide shifts in the model of distribution from conventional distribution to a solution-based distribution enabled by As-a-Service model will remain our key to success. Redington Turkey will also benefit from the resulting shift from Capex to Opex through adoption of this model.

Despite tough market conditions, Redington Turkey has recorded a year on year growth of 18% in Net Revenue through our persistent investments & efforts in scaling up distribution & adoption of new age technologies such as Cybersecurity, Analytics, Internet-of-Things (IoT), Artificial Intelligence (AI), Augmented Reality (AR) and Cloud solutions.

As for FY23, further investments in Cybersecurity, Cloud, AI and IoT solutions together with 5G-influenced technologies will continue to be key. As we build on our One Redington approach, increased synergies from adoption of Cloud Marketplace platform CloudQuarks & global best practices will continue to flow in & support the strategy to change the game of Value Distribution in the Turkish landscape.

As part of Redington Group, we will move into a new growth phase enabled by global efforts in the areas of organic, inorganic, geographical and services growth, over the next years. Our positioning, as an integral part of this growth plan will be instrumental in the next phase of our growth journey.

Regards,

Cem Borhan
Chief Executive Officer - Turkey

Our strategic priorities

Redington Limitless: Bridging technology friction

We live in a world where new technology and other innovations have become central for driving growth and for survival. This holds true for businesses and a lack of intent or ability here would almost certainly lead to loss of competitive advantage. For us as individuals it leads to a richer, more connected and fulfilling lifestyle. Our strategic priorities at Redington are aimed at ensuring leadership in this changing paradigm.

Bridging Technology Friction

Bringing innovation faster to market

We know that there exists a significant lag between rate of innovation of technology and speed of its adoption and our mission at Redington is to reduce or eliminate this technology friction. Together with our network of brand and partner relationships, we have built agile capabilities to introduce latest, cutting edge technology to all customers. These are in the domain of next generation Data Centers, Cloud computing, Smart Edge Computing, 5G applications, Internet of Things (IoT), Artificial Intelligence, Immersive computing solutions, Augmented Reality and Cyber Security amongst many others.

Leading changes in buying behaviour

Business model transformations

In this era of digitalisation, purchase patterns are continuously evolving. Customers desire choices in what to buy, where to buy from and how. To stay relevant and deliver a high level of customer experience we at Redington have a strong focus on innovating our business models. Accordingly, we are introducing multiple ways for customers to engage with us in a simple, elegant manner.

eCommerce

We have launched Redington Online, an end-to-end digital platform aimed at making it easy for customers and partners to source technology products, solutions and services. The platform enables greater predictability, better control and productive partnerships by providing instant access to a host of services in a true omnichannel deployment.

Everything-as-a-service

Customers are increasingly moving towards procuring technology as a service instead of outright capital purchase. Cloud based solutions are a great enabler here and Redington has launched CloudQuarks, our cloud commerce platform that provides advisory, simplifies purchase process, regulates consumption and delivery of products and services leading the shift to subscription based buying.

Edge Computing

devices through which all of us create and interact with technology are more powerful and complex than ever before. We are innovating to create specialised device-as-a-service and print-as-a-service models to boost creativity and ease of doing.

Focus on partnerships

Value-added services

Redington is expanding its set of offerings to provide more value added services to all our stakeholders. We have initiated development of an analytics practice to literally use data as a currency for insights based decision making. Our shared services centre for operational excellence has started functioning and the logistics solutions offerings have been made comprehensive. The investments in sales and marketing are helping brands to leverage our strengths in go-to-market coverage models for partners and customers. These and similar other aligned services ensure a manifold improvement in strategic engagement in the market.

Our vision to become the most admired organisation

Our desire is to build a company where we can make a meaningful difference to the lives of everyone – employees as well as the communities we serve. A place where employees feel immensely proud to work, brands feel energized to do business with, partners feel elevated when they engage with us and the rest of the communities benefit because of Redington. The operational and strategic capabilities we are investing in, company culture, ethical business practices and authenticity - will over time ensure we become a leading, most admired organization in the world.

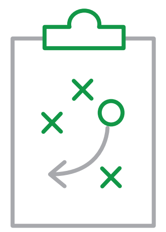
Core competencies

Our core differentiators

Core competencies

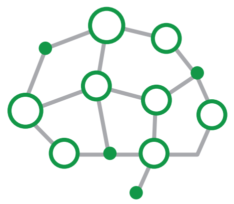
World has never been evolving so fast. It takes outstanding resilience to adapt to this change. We as Redington, believe that we have the awareness and strength not just to adapt but to lead this change.

Our commitment to deliver best quality services to our customers and exceed their expectations through continuous improvement of our processes with an aim to provide sustainable and reliable operations in every dimension of the business has made us the company we are today. Re-vitalizing on our long-standing relationships, with presence across high-potential markets, a responsible governance structure and solid financial performance, we are ready to become the next generation leader in technology.



Outside-in approach

In every assessment we make and each decision we take, we relentlessly build our approach from an outside-in perspective. We believe that making a difference can only be possible if only one can understand the dynamics in the society, business, technology and trends in the eco-system. We adopt, evolve, response and ultimately take the lead with our ability to navigate with the signals from the external world.

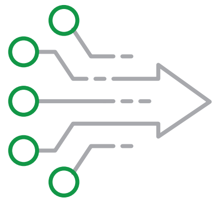


Data Driven Organization

The most crucial blessing of the technology is the availability of the data to anyone and everyone that has the capability to understand its importance and ability to use it wisely to act with its guidance. Starting from the leadership team towards the ranks of our organization, our mandate is to make our data clean, enhanced and available for all of us. Data is valuable if only a real story is attached to it. Merging with our external focus and extended reach to field, we use the leverage of the data to create our future.

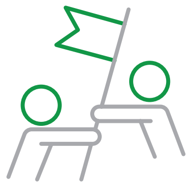
Future Ready Mindset

Our external focus and data driven decision making capability clearly gets us to a consciousness level that future will never be the same as we live our lives and manage our businesses today. We are aware of the new emerging consumer purchasing behaviour changes, evolving services-based business models and technology adoption in every step of our life. We've made our choice long ago to lead the future and started our evolution to be able to get ready for today, plan for tomorrow and build capabilities to disrupt the market with technology and new business models.



Technology Lead Initiatives

Every single day we're investing our time and capital to understand and build cutting edge platforms to create a future ready infrastructure and services for our customers and stakeholders. We believe that digital workspace brings effectiveness, digital operations lead to efficiency, digital customer experience creates confidence, satisfaction and loyalty and digital business models disrupt and shape the industry.



Passion to Win Together

Throughout our history we have been an organization of long-standing relations. We believe our success has always been based on our seamless partnerships and alliances with our customers, vendors, channel partners and most importantly our own people to bring value to life and share to make our eco-system prosper. Together with a network of 250+ brands and over 40.000 channel partners in 40+ countries we know as a fact that any alliance that is built to last can only succeed if all parties share the same passion to win together.

People

Focusing our biggest asset

It is not just a saying, we know that our employees are our biggest asset and highly prioritise their well-being. Over the years, we have focused our efforts on enhancing our people's overall learning and development. We also ensure a safe working environment for them.

Learning and development

Over the years, we have continuously invested in our people to improve their skillset, which will also eventually result in high-performing teams, creation of a leadership pool and better service to our clients. Due to our focus on employee development, we have gained a favourable reputation, which plays an important role in attracting new talent.

The increased growth in AI, data and analytics is driving renewed digital business disruption. These disruptions often demand new approaches to managing, empowering, and aligning workers to desired strategic outcomes. We collaborated with leading institutes to provide managerial development programmes to our employees. Various assessments were conducted using case studies, scenario-based assessment and one-to-one conversations. During the year Redington Gulf , our group company in MEA was certified as a Great place to work. Further, we have also been certified as a Great place to work in UAE , Kuwait and KSA. We ranked as the 10th best workplace in Kuwait , 19th in KSA and 40th in UAE.

Employee safety and well-being

Our employee health & safety efforts during the year were themed around return to work post pandemic. To ensure seamless transition in returning to work, we equipped our offices with ergonomic furniture, introduced a hybrid working model, enforced social distancing in common areas & enabled frequent sanitisation to help create a safe & comfortable work environment in office. During the year, we also held various vaccination drives and provided free vaccination to our employees and their family members. In addition to this, to support their well-being , we conducted various sessions on emotional & physical well-being focused on managing stress & anxiety. To keep all out employees engaged , we also frequently held town halls and other employee engagement programmes to encourage employees to share their concerns & improve team work in a hybrid model.

4,025
Total employees

82%
Retention rate

35 years
Average age

Hear from our employees

"Redington has a great senior management team that drives the company to new heights and encourages every single employee to contribute to the growth."

Ms. Deepti Dhinakaran

"Open Management, Respect to employees, Encourage employees to learn, reskill with growing needs of the industry."

Ms. Sonam Surinder

"The technology and security is way too high and updated. Work life balance is very good. Employees are treated very well and respected by the management. Importance is given to health, safety, environment and this is required for long term sustainability"

Mr. Siddarth Rajani

"Transparent Policy Enablement to focus on work with respect to infrastructural amenities, hardware, resource, technical support Empowerment to deliver the assigned responsibilities."

Mr. Karthik Narayanan

"I highly value the fact how a company treats you in toughest of times. Redington has shown the right way to do it. At the time when mass layoffs were happening around, the company stood by its employees like a family and ensured timely delivery of salary to everyone."

Mr. Surendra Kumar Maguluri

"The work environment and culture. The Hybrid work culture is good now to balance professional and personal life. The new management has enabled now with proper tools for employees to collaborate and work effectively. Good Learning & development initiatives. We value diversification."

Mr. Gururajan S

Environment

Being a responsible corporate

Primary responsibility of Redington's Environment Stewardship hovers around responsible use of natural resources and protection of natural environment by supporting for projects aimed at renovation and restoration the water bodies, mitigation of risk in climate change through enabling rural communities to replace fossil fuel with bio fuel.

Through its CSR initiative Redington has renovated and restored 4 village ponds, 16 community wells and have constructed 4 Rainwater Harvesting structures benefitting 24 villages at Kalvarayan and Jawadhu Hills at Tamil Nadu. This has resulted in increasing the water inflow and ground water-table at the respective villages, further this has enabled the villagers to access water all year round for domestic and agriculture consumption.

Company has robust mechanism in place to identify products where the 'end of life' period have lapsed and ensures proper disposal of the same through recognized channels, as 'E-Waste'. Company channelizes the e-waste generated to the authorized recyclers for proper disposal and we collected 68.81 MT of e-waste and ensured its safe disposal during FY22. Further, through Redington Foundation for CSR, we focus on creating awareness around safe disposal of e-waste.

Through renovation and restoration of **4 ponds**, we Increased the water storage level to **12,000 M3** and Water catchment to **36,000 Kilo Litres** per year

Through Constructing **4 rain water** harvesting structures we established water storage tank with a capacity of storing – **52 Kilo Litres**

Under environment Initiative also constructed **bio-gas plants at five villages at Thiruvallur** District in Tamil Nadu to sensitize the village about the use bio-fuel as an alternative to fossil fuel

Giving back to the community

We believe an organisation's success cannot be determined through its financial performance alone, but rather its impact on the community and society at large. We, at Redington, undertake several CSR initiatives for the upliftment of marginalised communities.

Education

Digital Skill Learning - Academic Bridge Course

With an objective to improve the functional literacy and numeracy among the children between grade 6 and 8, an exclusive project was designed and implemented using tablets to improve basic skills of reading, writing and basic arithmetic. This novel initiative 'Academic Bridge Course' was provided to 1,000 school students of Nilgiri District in Tamil Nadu and 700 school students at Uluberia Municipality, West Bengal. Trained educators were appointed to teach tech-based curriculum to students from less-privileged backgrounds.

Business Communication to Enhance Employability Project (DE Project)

This project draws from the Redington CSR Foundation's Mission- "Imparting Skills to the least-skilled to bring the best for the society". It is unique as it seeks to deliver a course in Business Communication– which is neither a part of any college curriculum nor is accessible to rural students outside the college set up. The overall goal is to increase the number of students taking up placement interviews and job offers. Through this project, 1000 final year students were reached from 10 colleges located in 9 towns in Tamil Nadu for implementation of the Business Communication training. Out of these, seven colleges are women's colleges with almost 75% of the students trained being women. The project has been driven with the help of Kalvi Education Group as implementation partners, along with the respective college administrations.

Health

During the year, all the projects under this were focused on providing Covid-19 relief. Under this initiative, medical equipment worth ₹ 85 Lakhs was donated to Government hospitals across Tamil Nadu to enable and equip these hospitals to provide qualitative treatment for the affected patients from humble backgrounds. This initiative has reached around 50,000 beneficiaries.

EI Project [Early Intervention to address development delays in children with disabilities]

The Foundation's initiatives towards early intervention in differently-abled children assume importance considering that disability detection centres are not easily accessible in Tamil Nadu. Poverty and lack of guidance result in many children being left unattended.

The EI project seeks to address developmental delays in children with disabilities, in the age group of 0 – 6 years. The target beneficiaries of this initiative are the children belonging to financially challenged families in the districts of Tirunelveli and Cuddalore, Tamil Nadu.

The Redington Foundation Bus is a 'Therapy Unit on Wheels'. The bus is equipped with a therapy unit to offer functional therapy and physiotherapy. It also has multimedia displays & tracking mechanisms. A Team of 4 community workers, 1 special therapist, and 1 physio therapist is available in the bus to conduct assessments and provide therapies. The provision of regular therapy has helped differently abled children to stabilise and begin their improvement journey. To reduce severity of disability, medical aids were provided to 100 differently abled kids from less privileged background.

The project aims for a positive social impact through sustained improvement in the disabled children and in the outlook of the family and the people around them. It will help improve the long-term functioning of differently-abled children.

2,000+
Families reached

1,800+
Children Screened

Skill Development

The Skill Development initiative provides training in Supply Chain Management (SCM) to enable the unemployed youth to have wider access to job opportunities in the SCM industry. At present, Redington is providing SCM skill training at Chennai, Coimbatore, New Delhi and Kolkata. Through this initiative, we have trained more than 100 unemployed youth and helped them with placements in SCM companies

VC Project [Vocational Training to Persons with Disability]

The Project "Vocational Centre for Youth with Disabilities" seeks to bridge the gap in the lives of specially-abled youth within the age group of 18 – 25 years, belonging to financially challenged families from rural areas of Tamil Nadu. This is done through provision of vocational training and sustainable skills which, in turn, contributes towards their financial independence and social inclusion. This project aims to address the livelihood barriers for them.

The VC project addresses the following impediments in this area of education for the differently abled.

- Inaccessibility of training facilities in both rural and urban areas
- Lack of qualified trainers and teachers

The mission is to establish a model vocational centre that provides training and sustainable skills to youths with special needs and help them procure livelihood in the form of employment or entrepreneurship.

The training is conducted for the development of future-ready skills, such as computers & accounting. These are high demand skills in corporates and will also support entrepreneurship initiatives.

During this financial year, 50 differently abled youth were trained on employability skills and facilitated them to avail job opportunities. The training also instils confidence in specially-abled youth, grooms their personality and channelizes their energy in value adding activities.

Governance

Governance is embedded in everything we do

Our governance provides us with direction for our actions to create sustainable value creation. Our objective remains to balance our business objectives with efficiency to create shared value for all our stakeholders.

In 2021, as part of our endeavour to support shared value creation, we have taken specific initiatives to protect & restore the environment and improve the livelihoods of the community we operate in. We have also rechristened our CSR committee to ESG & CSR committee to oversee our efforts in the areas of climate change, human rights protection & good governance.

Our approach to corporate governance is built upon a set of strong principles and values set by Board of directors for our management and employees. We have a strong board with more than 50% Independent directors with diverse & global experience.

The Board of Directors function through various committees formed to monitor specific operational areas. We continually focus on designing and improving the flow of activities in an effective manner, ensuring economic prosperity and long-term value creation for the enterprise as well as for the stakeholders.

Our entire management is actively engaged and provides the Board of Directors with detailed reports on a timely basis for increased transparency and improved monitoring of functions. Professionalism and ethical values are embedded in all our employees, and the executives tasked with certain responsibilities have the necessary authority delegated to them.

We also have a dedicated internal audit department in place for independent evaluation of controls to improve transparency & accuracy of financial records. In addition to this, we have embarked on our digitisation and automation journey, which will further increase transparency and efficiency.

Rajiv Srivastava
Managing Director

Mr. Rajiv Srivastava has been in leadership roles in the Technology industry in India and overseas for 30+ years. His most recent assignment was as the MD & CEO of Indian Energy Exchange Limited (IEX). Prior to IEX he was the Chief Operating Officer for Asia Pacific & Japan at HP Inc, based in Singapore. He was also a member of HP's global strategy board. Before taking up the assignment at Singapore Mr. Srivastava served as the Managing Director - HP India for 6 years. Mr. Srivastava holds a Bachelor's Degree in Mechanical Engineering from the Birla Institute of Technology and Science, Pilani and a Diploma in International Business from Helsinki School of Economics.

S.V Krishnan
Whole-Time Director and Global Chief Financial Officer

Mr. Krishnan is Charted Accountant, Cost Accountant and a Company Secretary

He is the Whole Time Director and Global Chief Financial officer of Redington. He joined Redington in 1998 and has been part of the Company's growth since then. As head of finance at Redington, he was involved in the Company's equity raising including the listing in India during the year 2007 and his responsibility also includes investor relations with public/ institutional shareholders & analysts. Prior to joining Redington, he was employed with Ashok Leyland Limited.

Professor J. Ramachandran
Chairman and Independent Director

Professor Ramachandran is a qualified Chartered and Cost Accountant, and a Fellow of the Indian Institute of Management Ahmedabad. He is a Professor of Strategy at the Indian Institute of Management Bangalore. His research focuses on the growth and governance challenges of firms. His work has been published in leading international journals including the Harvard Business Review, Strategic Management Journal, Organization Science, Journal of International Business Studies and Global Strategy Journal. Professor Ramachandran's research has won the IMD FDC Award and several best paper proceedings from the Academy of Management, USA. His teaching cases have been recognized with multiple awards from The European Foundation for Management Development and The Association of Indian Management Schools awards from The Association of Management Development Institutions in South Asia and The Central and East European Management Development Association as well as the Tata Steel-IIMB Best Case Award. Over the years, he has won multiple best teacher awards at IIM Bangalore. An engaged scholar, Professor Ramachandran advises both Indian and multinational firms.

V.S. Hariharan
Independent Director

Mr. Hariharan is a graduate of IIT-Madras and an MBA from IIM-Bangalore. He has 30+ years of Sales, Marketing, and General Management experience across Global, Regional & Country level roles in the Information Technology Industry. Starting his career with Wipro in India, he relocated to Singapore and associated with Hewlett-Packard for more than 18 years. In HP, Mr. Hariharan held a number of positions as Vice President leading different businesses ranging from worldwide laser business, Asia Pac Sales and field operations, Asia Pac Graphic Solutions Business. He is the Co-founder and CEO of third Wave Power Pte Ltd – a Global business based on Solar Portable Solutions and is based out of Singapore.

Keith WF Bradley
Independent Director

Mr. Keith is a Chartered Accountant from the United Kingdom with Master of Accounting from the Queen's University of Belfast. He served as the Senior Executive Vice President and President of Ingram Micro North America and played a vital role in developing strategies for the region. Mr. Keith was responsible for overall performance of Ingram Micro's US and Canadian operations. Under his leadership, Ingram Micro North America had introduced several new divisions and services. After Ingram Micro, Mr. Keith was an operating adviser to Clearlake Capital, a private equity company with $17 billion of assets under management. Mr. Keith was a full-time CEO and a board member of several Clearlake portfolio companies advising on strategy, M&A and value creation for investors. Mr. Keith started his career with PricewaterhouseCoopers, UK and moved to Walt Disney Consumer products before joining Ingram Micro.

Governance

B. Ramaratnam
Independent Director

Mr. Ramaratnam graduated from the University of Mumbai and after qualifying as a Chartered Accountant joined PricewaterhouseCoopers at Chennai and later joined AF Ferguson & Co and Deloitte Haskins & Sells where he was an Audit Partner till March 2015. During the course of his long career, Mr. Ramaratnam has serviced national and multinational clients from diverse sectors such as manufacturing, trading, software, timeshare, real estate, financial services, pharma, engineering, construction, services etc. He is also an Independent Director at Cholamandalam Financial Holdings Limited.

Anita P Belani
Independent Director

Ms. Anita P Belani is an M.B.A. from XLRI, Jamshedpur and B.A. (Hons) in Economics from Miranda House, University of Delhi. Ms. Belani is a seasoned professional with 35 years of rich post MBA experience as a senior business & human capital leader. She was the Operating Partner at Gaja Capital and is a director on the board of Eternis Fine Chemicals, Foeseco India Limited, IDFC asset management Company Limited, IDFC Ltd, IDFC Financial Holding Company Limited and Vivriti Capital Pvt Ltd. She has previously held director positions on the boards of Wanbury Ltd, Laxmi organic industries Ltd., SV Edusports, Eurokids International etc. Ms. Belani is an ICF Accredited Executive Coach and has 17 years of coaching experience under her belt having coached several C-suite level executives across various sectors. Prior to joining Gaja Capital, she was associated with Global corporates at senior positions, Russell Reynolds Associates as its Managing Director India operations, Watson Wyatt India as its Country Head. She has worked in the US with Sun Microsystems as its global Senior HR Business Partner, KPMG USA as Director HR. She has also worked with American Express TRS in the early part of her career.

Tu, Shu-Chyuan
Non-Executive Nominee Director

Mr. Tu is an engineering graduate from the National Chiao Tung University, Taiwan, and has a Master's degree in Computer Engineering from San Jose State University, USA. He is currently the SVP of Synnex Group. Prior to joining Synnex, he worked for various computer networking companies in the states and had focused expertise in planning and management. He has an overall 37 years of working experience in the global IT industry. He joined Synnex in 1994 and held a series of management positions.

Chen, Yi-Ju
Non-Executive Nominee Director

Ms. Chen is an Agri-Economics graduate from National Taiwan University, with major in International Finance. She joined Synnex in 2008 and now is in charge of overseas subsidiaries management and investment management. In Synnex, she participated in several JV projects, including the cases in Indonesia and Vietnam. Prior to joining Synnex, she worked with CMC Magnetics Corporation, Argus technology and Lite-on Group. She has over 20 years of working experience in Financial Investment and IT industry with solid experience in Corporate Finance.

55%
Independent Directors

30
Average years of relevant industry experience

2
Women Directors on our Board

Mr. Raj Shankar was the Vice Chairman and Non-Executive Director and he has resigned from the Company with effect from May 21, 2022.

Awards and Recognitions

Samsung
Mr. Ashraf Othman-Solution Ambassador

Samsung
Best Partner Award

GPTW
Great Place To Work

HPE
Gulf Distributor of the Year 2021

HPE
Saudi Distributor of the Year 2021

Nutanix
Distributor of the Year 2021

Secureworks
Global Distributor of the Year 2021

HPE
Top SBP Growth Distributor

Cisco
Scale distribution partner of the year

Hitachi
Best Partner of the Year FY21

Hitachi
Best Distributor - FY21 - South Region

Oracle
Oracle Linux & Virtualization Distributor of the year

Dell
Biggest distributor of the year

Dell
Biggest distributor of the year

Intel
Partner of the year-2022 (APAC & Japan)

Samsung
Best Service Centre

HP
HP Distributor of the Year for PS & Printing

Samsung
SCA Best Distributor of the Year 2021

Huawei
Regional Distributor of the Year 2021

HP
HP Distributor of the Year for Personal Systems

HIKVISION
Advance Sales Award

HP
HP Distributor of the Year PC - Egypt

Veritas
EMEAI Partner Award Winners FY2022

Cisco
Best Practices among APJC Disctibutors

HP
Supplies Excellence Award - APJ

HP
Service Excellence Award - APJ

Veeam
Distributor of the year

PaloAlto
Best Distributor in JAPAC for PA400 initiative

Cisco
Highest number of Active partners

Consolidated Financials (since listing)

(₹ In crores)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	CAGR (since listing)
Revenue	62,731.6	57,041.6	51,513.8	46,599.4	41,641.7	39,736.2	34,419.8	30,736.1	27,244.1	23,446.2	20,779.9	16,373.4	13,162.2	11,918.6	10,369.9	8,667.2	14.1%
EBITDA	1,879.2	1,439.1	1,071.4	961.9	855.5	866.2	817.6	761.9	719.6	684.2	633.4	471.7	365.7	329.6	259.0	198.5	16.2%
PBT @	1,622.4	1,128.1	692.3	623.3	630.6	654.5	590.3	555.5	485.1	462.4	450.3	351.0	275.9	219.0	177.1	127.3	18.5%
PAT @	1,279.9	758.3	515.2	507.8	481.6	464.2	423.5	386.5	336.6	323.1	292.7	226.0	184.3	159.7	136.1	101.7	18.4%
Net worth	5,785.0	4,938.5	4,308.9	3,906.0	3,530.6	3,147.9	2,949.4	2,374.2	2,021.3	1,640.7	1,322.5	1,255.3	1,075.7	1,002.2	721.5	625.6	
Capital Employed	6,740.5	5,756.5	7,227.6	5,558.1	5,347.2	5,025.3	5,665.9	4,446.8	3,993.8	3,947.1	3,477.6	3,186.3	2,464.6	2,226.5	1,505.4	1,226.9	
EBITDA / Revenue	3.0%	2.5%	2.1%	2.1%	2.1%	2.2%	2.4%	2.5%	2.6%	2.9%	3.0%	2.9%	2.8%	2.8%	2.5%	2.3%	
PAT / Revenue	2.0%	1.3%	1.0%	1.1%	1.2%	1.2%	1.2%	1.3%	1.2%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.2%	
Return on average capital employed *	28.0%	19.9%	14.4%	16.5%	15.5%	15.2%	14.9%	17.2%	17.2%	17.7%	18.4%	16.0%	14.6%	17.2%	18.9%	18.2%	
Return on average equity*	24.1%	16.5%	12.6%	13.7%	14.5%	15.3%	15.6%	18.2%	19.1%	22.8%	23.9%	19.9%	17.7%	19.1%	21.7%	21.3%	
EPS (FV ₹2) (₹)#	16.4	9.7	6.6	6.4	6.0	5.8	5.3	4.8	4.2	4.1	3.7	2.9	2.4	2.1	1.7	1.5	
Book Value per share (FV ₹2) (₹)	73.2	63.2	55.1	49.9	43.8	39.1	36.6	28.8	24.4	19.7	16.6	15.8	13.7	12.9	9.3	8.0	

For EPS calculation weighted average number of equity shares have been considered. During the year 2010-11, face value of shares got split from ₹ 10 to ₹ 2. During the year 2021-22, bonus shares were issued in the ratio 1:1

EPS and Book value for earlier years converted basis face value ₹ 2 & factoring the adjustment for issuance of bonus shares.

* While calculating Return On average Capital Employed and Return On average Equity, goodwill has been excluded / capital reserve has been included appropriately.

@ Including loss on sale of long-term investment in Easyaccess Financial Services Limited of ₹ 9.07 Crores during FY13-14.

Figures for the financial years beginning from FY2015-16 are in line with Ind AS

Management Report

Standalone Financial Statements

Redington

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Management discussion and analysis

Economic overview

Global[1]

The global economic growth is projected to slow down from 5.7% in 2021 to 2.9% in 2022 and nearly ~3% in 2023-24, the sharpest deceleration following an initial recovery from global recession in more than 80 years. Conflict between Russia and Ukraine triggered many international spillovers such as inflation in prices of food, energy and even oil. These spillovers mostly occurred due to supply disturbances experienced by nations across the globe. Post pandemic economic recovery has increased the demand but supply chain disruptions across the globe are acting like catalysts in increasing the rate of inflation of various commodities. The inflation is expected to remain elevated till the conflict persists which can hamper the economic growth across the globe.

With regards to the advanced economies, trade activities have significantly dampened due to the rising energy prices, less favourable financial conditions, and supply chain disruptions, among others. Against this backdrop, growth in these economies is projected to decelerate from 5.1 percent in 2021 to 2.6 percent in 2022. Growth is expected to further moderate to 2.2 percent in 2023, due to further decline of the fiscal and monetary policy support provided during the pandemic.

Economies	2020	2021	2022	2023
Global	-3.3	5.7	2.9	3.0
Advanced economies	-4.6	5.1	2.6	2.2
Emerging markets and developing economies	-1.6	6.6	3.4	4.2

The growth of the emerging market and developing economies is projected to reduce by half, slowing from 6.6 percent in 2021 to 3.4 percent in 2022, a considerable decline compared to the annual average of 4.8 percent between 2011-19. Slowdown could be attributed to spillovers from the war in Ukraine, which have led to commodity price volatility, higher input costs, trade disruptions, and weaker confidence. These spillovers are also magnifying the effects of pre-existing headwinds to growth, including rising inflationary pressures, tightening financial conditions, continued withdrawal of macroeconomic policy support, and softening external demand.

India[2]

India, as the world's fastest growing major economy, is expected to maintain its lead for the medium term, that is from 2021-24, as per World Bank projections. The Economic Survey 2021-22 projects India's GDP to grow at 9.2% in FY2022 against the negative growth rate in the previous year. The economy is expected to be buoyed by India's increased capital expenditure. The Union Budget 2022-23 hiked the Capex budget by 35.4% to ₹ 7.5 trillion, which is almost 2.9% of the GDP. The IMF expects India's prospects for 2023 to improve with subsequent improvements in credit growth and eventually investment and consumption.

Outlook

As per the Economic Survey 2022-23, the Indian economy is in a good position to deliver a growth of 8.0-8.5% in FY2023 as a result of a successful vaccination programme that has covered a substantial portion of the population, the economic momentum building up and the likely long-term benefits of supply-side reforms in the pipeline that range from simplification of processes to production-linked incentives and others.

Information and communication technology (ICT) industry overview

Global[3]

The global IT industry witnessed significant traction owing to the disruptions caused by the pandemic, which led to a rapid acceleration in technology adoption at work and home. The IT industry was one of few industries that saw growth amidst the pandemic given the sharp spike in the demand for remote working and collaboration solutions as businesses sought to move to digital channels at the earliest to reduce shocks.

The global IT spend is projected to rise to US$ 4.5 trillion in 2022, an increase of ~5% from 2021. The IT services segment which includes consulting and managed services, is projected to record the second-highest spending growth in 2022, reaching US$ 1.3 trillion, an increase of 7.9% from 2021. Business and technology consulting spending is expected to grow 10% in 2022. The ongoing digital revolution that is changing almost every aspect of life and business opens up great opportunities for companies that provide technology services.

Forecasted global IT spend (US$ million)

	2021 Spending	2021 Growth (%)	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)
Data Centre Systems	216,337	11.4	226,475	4.7	237,021	4.7
Enterprise Software	604,946	14.4	671,732	11.0	751,937	11.9
Devices	787,417	13.0	813,699	3.3	804,253	-1.2
IT Services	1,186,103	10.7	1,279,737	7.9	1,391,742	8.8
Communications Services	1,444,324	3.4	1,462,712	1.3	1,494,167	2.2
Overall IT	**4,239,127**	**9.0**	**4,454,354**	**5.1**	**4,679,119**	**5.0**

1 IMF – World Economic Outlook, 2022

2 Economic Survey 2021-22

3 Gartner Press Release – January 2022

	2021 Spending	2021 Growth (%)	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)
Communication Services	24,110	4.8	24,668	2.3	25,381	2.9
Data Center Systems	3,672	17.1	3,880	5.7	4,067	4.8
Devices	44,354	23.2	46,028	3.8	47,550	3.3
IT Services	18,199	11.3	19,853	9.1	21,820	9.9
Software	9,396	19.7	10,817	15.1	12,477	15.3
Total	**99,731**	**15.5**	**105,246**	**5.5**	**111,295**	**5.7**

Most companies around the world are realigning their IT strategies, managing operational costs, automating processes and implementing new systems for better and improved efficiencies. These efforts towards automation and an efficient workflow are being achieved with the help of emerging technologies such as robotics, big data, cloud computing, machine learning, blockchain, internet of things, cybersecurity and augmented/virtual reality.

EMEA

The total IT spend in the Europe, Middle East and Africa (EMEA) region is projected to reach US$ 1.3 trillion in 2022, an increase of ~4.7% from 2021. Enterprise software spending is expected to record the highest growth in 2022 in the region, driven by the increasing migration to cloud. Due to its flexibility and elasticity, cloud alternatives are emerging as the preferred choice among consumers. According to a report by the Information Services Group, EMEA ISG IndexTM, cloud as-a-service annual contract value (ACV) reached a quarterly record of US$2.5 billion, up 16% in 2021 compared to the prior year. Within this segment, infrastructure-as-a-service (IaaS) climbed 19% to a record US$1.8 billion, while software-as-a-service (SaaS) rose 9% to a record of US$658 million.

Emerging trends in the global IT industry

Growth of Artificial Intelligence, big data analytics and cloud computing	Increased focus on internet security	Adoption of Metaverse-related technologies and innovation	Transition towards blockchain and other distributed ledger technologies (DLT)

India[4]

The Information and Communication Technology sector (ICT) sector accounts for >13% of India's GDP. Despite the fact that it was prevalent pre-pandemic as well, the COVID-19 pandemic has further accelerated technology adoption across industries. The Government has also undertaken a slew of initiatives during 2021 such as the creation of digital infrastructure, digital empowerment through digital inclusion, encouragement digital entrepreneurship and industry, innovation and start-ups, and emphasis on cybersecurity and research and development.

The increased adoption of the hybrid work culture across the country resulted in an uptick in spending on devices in 2022 and reaching a value of US $44 billion, an increase of ~7.5% over 2021. Indian companies are expected to spend an estimated US$ 105.2 billion on IT in 2022, 5.5% more than they did in 2021.

In 2021, the technology industry employed over 1,38,000 employees to reach total direct employment of 4.47 million and contributed ~52% to overall services exports. Out of 146 acquisitions in FY21, over 90% of them were focused on growing digital capabilities. Over 280,000 new digitally skilled employees were added in FY21. At 28-30% of industry revenue, digital revenues grew 5x the rate of overall services growth.

Industry overview - Global

Consumer IT[5]

The total PC shipments reached 348.8 million units in 2021, an increase of ~14.8 percent compared to the previous year. Increasing demand for personal computers in emerging markets, coupled with the global commercial demand remained strong throughout most parts of the year, despite the supply chain disruptions. While consumer and educational demand tapered in some developed markets, it is believed that the overall PC market has reset at a much higher level than before the pandemic. The global industrial PC market is expected to grow at a CAGR of around 6% during 2021-2026.

348.8 MILLION UNITS

Global PC shipments in 2021

Enterprise and cloud

The pandemic has accelerated the trend of companies opting to pursue a cloud-first architecture, where they consider cloud as their first option for new components and migrating existing systems. Cost-benefit analysis makes more sense here and ensures in maintaining the trajectory of companies. Due to advancements in the IT operation across the cloud-based platform, IT services have become more data-driven. IT services also create greater value for the business especially in the areas of operational efficiency, aid in discovering more business opportunities and accelerate remote access optimization. Due to substantial complexity and concerns about security, risk, governance, and control, a significant proportion of banking and financial services organisations are in the process of deploying core systems on the cloud. It is projected that total spending on information security and risk management will total US$ 172 billion in 2022, up from US$ 155 billion in 2021 and US$ 137 billion the year before.

4 Gartner – January 2022

5 IMARC – Industrial PC Market

Table 1: Worldwide Smartphone Sales to End Users by Vendor in 2021 (Thousands of Units)

Vendor	2021 Units	2021 Market Share (%)	2020 Units	2020 Market Share (%)	2021-2020 Growth (%)
Samsung	272,327.5	19.0	253,025.0	18.7	7.6
Apple	239,239.1	16.7	199,847.3	14.8	19.7
Xiaomi	189,305.4	13.2	145,802.7	10.8	29.8
OPPO	138,242.1	9.6	111,785.2	8.3	23.7
Vivo	136,011.3	9.5	107,388.2	7.9	26.7
Others	458,733.9	32.0	533,988.1	39.5	-14.1
Total	**1,433,859.4**	**100.0**	**1,351,837.5**	**100.0**	**6.0**

Mobility[6]

The global smartphone sales is projected to have grown by ~6% in 2021 against the backdrop of a de-growth of 12.5% in the previous year. Despite a strong performance in the first half of the year, the growth rate was halted by component shortages and supply chain issues. The increase in demand during the year could be attributed to a culmination of factors like the increase in discretionary spending, opening of marketplaces post lockdown, along with a lower base for comparison from 2020. In addition to this, the introduction of 5G-enabled smartphones resulted in influenced upgrade purchases.

Industry overview - India

Consumer IT[7]

The Indian Personal Computer (PC) market which comprises of desktops, notebooks and workstations, witnessed a recurrent growth in shipments last year driven by accelerated buying for remote work and learning. The PC market in India saw a 44.5% year-over-year (YoY) growth in 2021 with 14.8 million units sold. The notebook category accounted for a major chunk of the overall shipments as it witnessed 11.6 million units in total sales during the same period. Furthermore, desktop sales also saw a 30% growth in sales largely due to robust demand from enterprises, small and medium businesses (SMBs), and consumer segments. However, the PC demand in India is expected to normalise over the foreseeable future due to a culmination of factors like component shortages, supply challenges, and increased prices.

14.8 MILLION UNITS

PCs sold during 2021 in India

Enterprise IT[8]

The total enterprise information security and risk management end-user spending in India is projected at US$ 2.6 billion in 2021, an increase of 9.4% from 2021. This growth could be attributed to the rising security-related threats due to the transition towards a hybrid working model. As a mitigation measure, companies have increased their investments significantly towards data security and privacy.

In this age, cyber security has become an integral of part companies' risk management activities, especially in the BFSI, IT and e-commerce sectors. Enterprise cybersecurity needs and expectations are maturing, and executives require more agile security amidst an expanding attack surface. Thus, the scope, scale and complexity of digital business makes it necessary to distribute cybersecurity decisions, responsibility, and accountability across the organization units and away from a centralized function.

US$ 2.08 BILLION

Total information and risk management end-user spending in 2021

Mobility[9]

The total smartphone shipment in India was pegged at 169 million units in 2021, an increase of ~11% over 2020 at 150 million units. India has emerged as one of the leaders and is currently the second-largest manufacturer of mobile handsets in the world. The demand for smartphones witnessed an exponential increase in the past two years due to the pandemic; as smartphones emerged as the most preferred channel for communication with the outside world.

The Indian smartphone market was valued at US$ 139 billion in 2021 and is expected to grow at a CAGR of 10.5% and reach US$ 281 billion by 2028. Favourable government initiatives like Atmanirbhar Bharat and the emphasis on making India a digital-enabled country, coupled with macro factors like increased discretionary spending and improving lifestyles will act as catalysts.

In addition to this, the Government's commitment to roll out 5G by 2023, will be a major boost for the industry and the scheme for design-led manufacturing to build a strong ecosystem for 5G, will further boost local innovation in the domain. Duty concession will strengthen local manufacturing and PM Gati Shakti will increase the supply chain efficiencies significantly. The successful implementation of these is also projected to bring about a stark increase in 5G smartphone shipments over the foreseeable future.

Cloud[10]

The global cloud computing market is expected to reach $1,554.94 by 2030 through registering a CAGR of 15.7%. Streamlining inter-organizational communication and providing a simplified alternative for managing corporate processes has become vital to enhance efficiency for business. Many organisations and businesses have started leveraging Cloud technology for bringing about increasing innovation in their operations and offerings. By 2024, most companies are expected to reset cloud selection processes to focus on business outcomes rather than IT requirements, valuing access to providers' portfolios from device to edge and from data to ecosystem.

6 Gartner – March 2022, 7 IDC – February 2022,
8 Gartner – March 2022, 9 Prnewswire – March 2022
10 Grandview Research – February 2022, 11 Mordor Intelligence

Digital and 3D printing[11]

The global digital printing market is estimated to grow at a CAGR of ~6%. The growth of the market can be attributed to the increasing demand for sustainable printing, and packaging industries. The digital media market in India is expected to reach a market size of Rs. 27,759 Crores by the end of 2022. In India, digital printing has found ready acceptance in the photo, general commercial printing, labels and packaging applications, and their share is only expected to increase over the foreseeable future.

Financial review

Standalone financial performance

The financial year 2021-22 has been a critical year with re-emergence of COVID-19 pandemic, shortage of chips and non-availability of components causing a significant delay in supply of IT products. The company registered strong growth despite the challenges due to buoyant IT market. Necessity to remain connected coupled with short supply ensured better margin and robust collection from the market.

The company could maintain net debt free status for another year due to prudent capital allocation policy.

Revenue

Revenue grew by 20.7% during the financial year 2021-22 with a CAGR of 11.7% for 5 years.

Consumer and Enterprise segment grew by 35.2% while Mobility segment grew by 4.3%. Mobility segment witnessed muted growth during the financial year due to changes in "Go to Market Strategy" by a dominant vendor.

Other income grew by 586.0% including dividends declared by the subsidiary companies. Sans dividend income in financial year 2021-22 and profit on the sale of investment in a wholly-owned subsidiary in financial year 2020-21, other income de-grew by 21.6% during the year. The drop is attributed to lower interest income from bank deposits.

Gross Margin

Gross margin grew from 4.1% to 5.9% during the financial year 2021-22 including dividends declared by the subsidiary companies. Sans dividend income and profit on the sale of investment in a wholly-owned subsidiary in current year and previous year respectively, gross margin grew from 4.0% to 4.3% during the financial year 2021-22.

Business gross margin increased on better transaction margin and favourable sales mix.

Expenses

Employee benefit expenses

Employee cost increased by 13.2% during the financial year 2021-22 though employee cost as a percentage of revenue dropped from 0.7% to 0.6% and as a percentage of gross margin dropped from 17% to 15%.

The increase is primarily on account of:

- Increment to employees.
- Addition of new resources for various investment initiatives.

The company continues to exercise caution on increases in employee costs. Headcount increase was allowed only for new-age or enterprise business verticals. Core business verticals and support function continued without an increase in headcount.

Other expenses

Other expenses increased by 25.1% during the financial year 2021-22 due to:

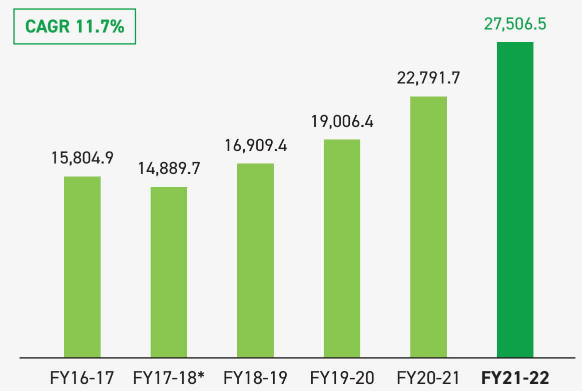
- Proportionate increase in variable expenses like supply chain cost, freight and insurance premium, in line with revenue growth, contributing to 4.3%.
- An increase in provision for doubtful receivables contributing to 13.1%. The company is however confident of collecting the same.
- Investment initiatives undertaken by the company to improve efficiency in operation, contributing to an increase of 15.8%. Investment initiatives are expected to provide competitive edge and reduce the operating expenses of the company in the coming years.

Sans the above expenses, there was a decrease of 8.2% in other expenses. Effective cost control measures and work from home policy reduced office expenditure across the country.

Other expenses were maintained at a consistent 1.1% on revenue and marginally reduced from 26.4% to 25.8% as a ratio of gross margin.

Revenue

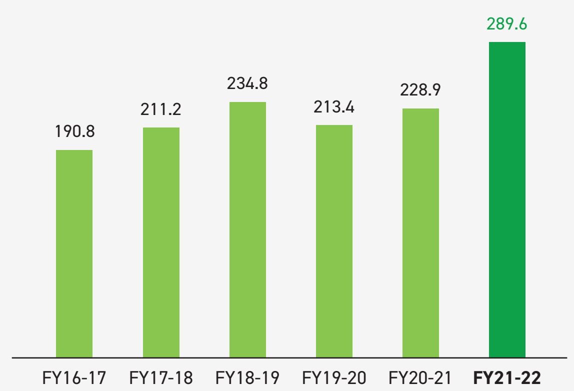
₹ in Crores



*De-grew due to reduction in selling price on account of the introduction of GST.

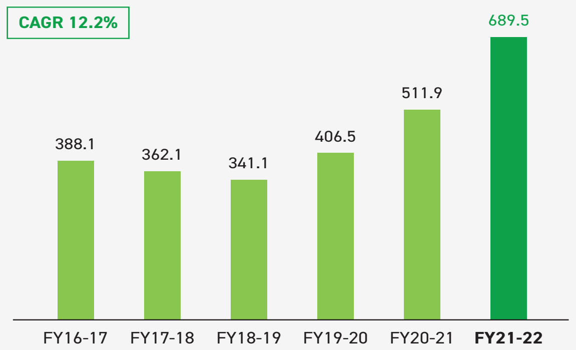
Other expenses (excluding sales promotion expense)

₹ in Crores



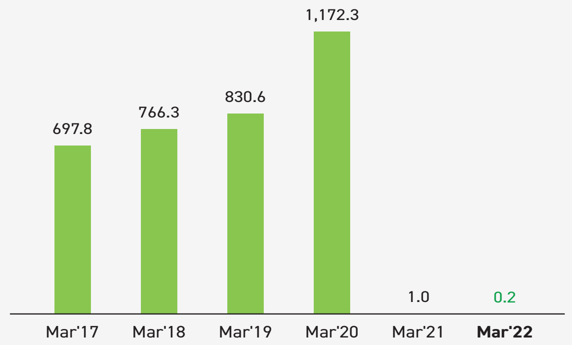
EBITDA excluding dividend income and gain on sale of a subsidiary

₹ in Crores



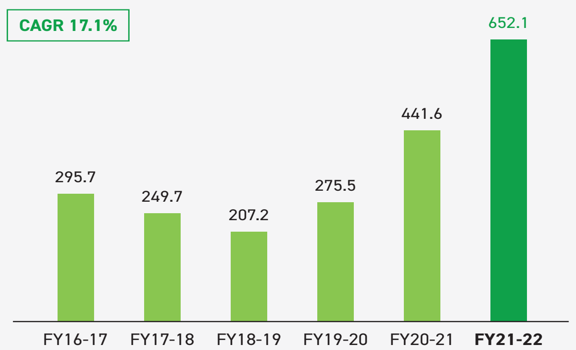
Borrowings

₹ in Crores



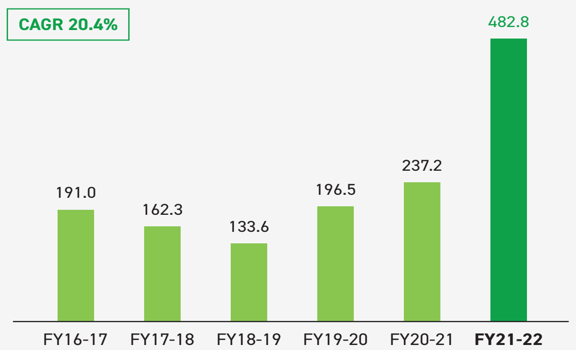
PBT excluding dividend income and gain on sale of a subsidiary

₹ in Crores



PAT excluding dividend income and gain on a sale of a subsidiary

₹ in Crores



EBITDA

EBITDA grew by 112.2% during the financial year 2021-22 including dividends received from subsidiary companies. However, excluding dividend income in current year and gain on the sale of a subsidiary in previous year, EBITDA grew by 34.7%. EBITDA as a % of revenue improved to 2.5% from 2.2%. The overall improvement in EBITDA% is due to:

- Revenue growth and leverage of expenses.
- Favourable sales mix resulting in improved gross margin %.

The Company has grown its EBITDA over 5 years with a CAGR of 12.2%.

Finance costs

Finance costs decreased by 83.0% on account of decrease in borrowings. Working capital was tightly managed and controlled which resulted in reduced borrowings and generated free cash flow of ₹ 582.5 Crores.

The interest cover ratio increased to 91.5 times during the financial year 2021-22 from 11.3 times for the previous financial year due to a decrease in interest cost and borrowing and an increase in operating profits.

Profit before tax (PBT)

PBT grew by 136.1% during the financial year including dividends received from subsidiary companies. Excluding dividend income in current year and gain on the sale of a subsidiary in previous year, the Company registered a PBT growth of 47.7%. PBT as a percentage of revenue increased from 1.9% to 2.4% due to:

- EBITDA growth.
- Lower finance cost due to reduced borrowings.

The Company has grown its PBT over 5 years with a CAGR of 17.1%.

Profit after tax (PAT)

PAT grew by 255.1% during the financial year including dividends declared by subsidiary companies. Excluding dividend income in current year and gain on the sale of a subsidiary in previous year, the Company registered a growth of 103.5% in PAT due to increase in earnings.

PAT growth of 103.5% as compared to PBT growth of 47.7% is on account of a one-time tax expense of ₹ 89.0 Crores during financial year 2020-21 (please refer to note 48 of standalone financial statements). Excluding this, the Company registered a PAT growth of 48.0 % in line with growth in PBT%.

PAT as a % of revenue improved to 1.8% from 1.0% (after adjusting for one-time tax) primarily on account of improved PBT%. The Company has grown its PAT over 5 years with a CAGR of 20.4%.

Cash flow

The Company generated a free cash flow of ₹ 582.5 Crores during the financial year 2021-22, repaid entire bank borrowings and continued to remain a net debt-free company for the second consecutive year.

Operating activity

Operating profit and reduction in working capital days by 6 days contributed to ₹ 670.1 Crores cash from operating activity. Investment in working capital on account of increase in revenue was contained due to better working capital management.

Investing activity

Dividend income received from subsidiaries contributed to positive cash flow of ₹ 367.5 Crores from investing activity. During the year, an amount of ₹ 28.0 Crores was invested as capital in two wholly owned subsidiaries.

Financing activity

Payment of dividend to shareholders resulted in a cash outflow of ₹ 467.8 Crores in financing activity for the financial year 2021-22.

Funds Employed

Shareholder funds increased from ₹ 2,067.7 Crores to ₹ 2,548.8 Crores as of March 31, 2022, on account of profit after tax of ₹ 935.1 Crores.

Gross borrowing represents only financing arrangement for a transaction and it reduced from ₹ 1.0 Crores to ₹ 0.2 Crores due to payment as per the financing arrangement.

Net debt as of March 31, 2022, was negative at ₹ 875.9 Crores as compared to negative ₹ 302.5 Crores as of March 31, 2021.

The Company is favourably poised to capture any upswing in the business opportunity in the ensuing years, without any need for additional equity capital.

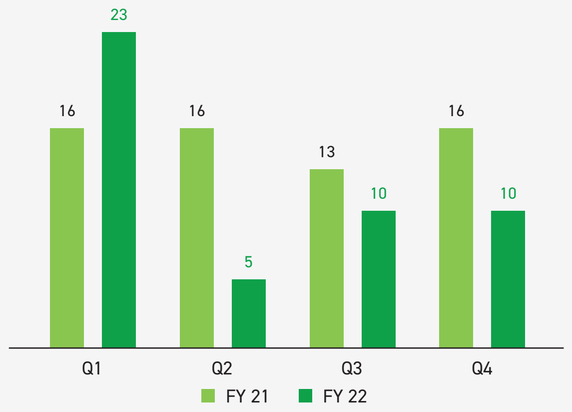
Dividend

The Board of Directors at its meeting held on May 21, 2022, has recommended a dividend of ₹ 6.60/- per equity share of ₹ 2/- each (i.e. 330% of face value) for the financial year ended March 31, 2022 subject to the approval of shareholders in the ensuing Annual General Meeting.

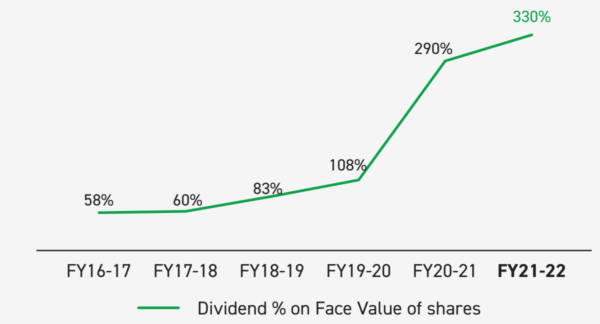
Book value and earnings per share

The book value per share increased from ₹ 26.6 per share to ₹ 32.6 per share due to increase in earnings. The earnings per share increased by 254% for the year ended March 31, 2022, to ₹ 11.98 per share as compared to ₹ 3.38 per share during the previous financial year. The increase is due to growth in profits. On excluding dividend income in current year and gain on the sale of a subsidiary in previous year, the earnings per share increased by 102.9% to ₹ 6.18 per share as compared to ₹ 3.05 per share in the previous year.

Working capital Days

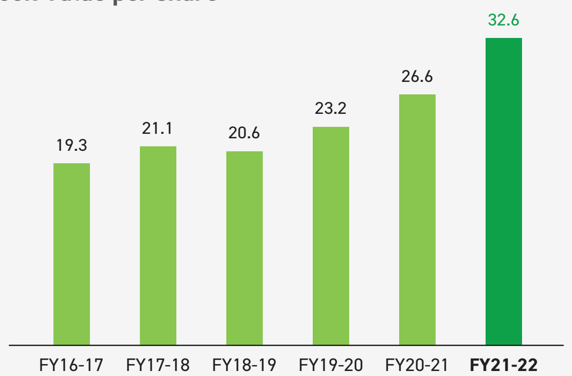


Dividend Distribution*



* Dividend % of earlier years adjusted for bonus issue.

Book Value per share*



* Book value per share adjusted for bonus issue.

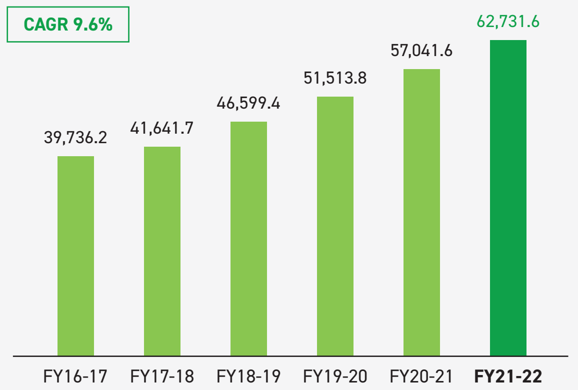
Key financial info*:

Particulars	2021-22	2020-21
Return on average capital employed (Net of cash) (%)	61.9	36.0
Return on average capital employed (Gross) (%)	39.8	27.2
Return on average equity (%)	29.1	20.4
Basic EPS (₹)	11.98	3.38
Debtors turnover ratio	8.1	8.1
Inventory turnover ratio	17.8	20.1
Current ratio	1.3	1.4
Net debt equity ratio	(0.5)	(0.2)
Operating profit margin (%)	2.4	2.2
Net profit margin (%)	1.8	1.2

*All figures have been computed after eliminating one-offs such as dividend income, gain on the sale of a subsidiary and one-time tax expense. For the formulas for computing the above financial info, please refer to Note 42 of the standalone financial statements.

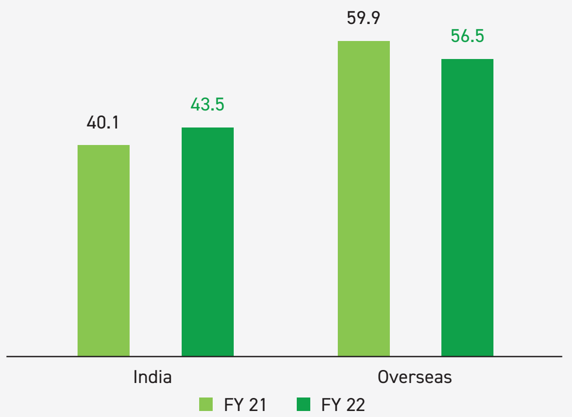
Revenue Growth:

₹ in Crores



Revenue contribution by Geography:

In %



Consolidated Financial Performance

The consolidated financial statements of the Group has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Indian Accounting Standards) Rules, as amended from time to time.

The consolidated financials are presented in Indian Rupees (₹) which is the functional or presentation currency. Financial information presented in Indian Rupees has been rounded off to the nearest Crores unless otherwise indicated.

Segment wise Performance

The Company has identified "India" and "Overseas" as operating segments, in accordance with Ind AS 108. The reported operating segments:

- Engage in business activities from which the Group earns revenues and incurs expenses.
- Have their operating results regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.
- Have discrete financial information available.

Analysis on the Consolidated Financial Performance

In the financial year 2021-22, the Group registered robust growth in both revenue and profits, due to favourable market condition, effective capital deployment, consistent collection of receivables from customers and leveraging of relationship with the vendors.

The Group by following a prudent capital allocation policy could repay all bank borrowings and become a net-debt free company once again at the end of the financial year 2021-22. This is a highlight for the financial year 2021-22.

Revenue

Consolidated revenue grew by 10.0% during the financial year 2021-22 with a CAGR of 9.6% for 5 years.

The Group registered double digit growth in yet another financial year despite lockdown imposed by Governments in certain geographies, in the first quarter of the financial year. The growth in IT business was significant at 20.8% and Services business grew by 9.4%.

During the year, India business grew by 19.3% and Overseas business by 3.7%. The higher growth in India revenue has increased the contribution of India business to the overall consolidated revenue in the financial year 2021-22 vis a vis the financial year 2020-21.

Gross Margin

Gross margin grew by 19.6% (6.2% of revenue) during the financial year 2021-22 over financial year 2020-21 (5.7% of revenue).

India segment gross margin rate remained flat at 5.7% and Overseas Gross margin increased to 6.5% from 5.7%. The increase is due to

- Significant business performance of enterprise segment
- Higher growth of Volume business in Africa segment

Overheads

The consolidated overheads increased by 10.9% in the financial year 2021-22 vis a vis revenue growth of 10.0%.

Employee Costs

Employee cost increased by 6.5% during the financial year 2021-22. The increase at the group level is due to the following reasons:

a. Incentives to the employees on account of better performance.

b. Increment to the eligible employees.

c. Additional recruitment for certain investment initiatives undertaken by the group.

The Group has been conscious in taking care of its employees across geographies during and after the pandemic period while continuing to exercise caution on increase in employee cost.

Other Expenses

Other expenses increased by 14.7% in the financial year 2021-22 vis a vis revenue growth of 10.0%. Increase is on account of ensuing reasons:

a. Freight charges increased by 10.9% due to increase in revenue and increase in 3PL business in India logistics segment.

b. Sales promotion expense increased by 73.6% as marketing and promotional activities were conducted this year after relaxation of lock down rules across overseas markets. Most of these expenses are compensated by the vendors in the form of higher margins.

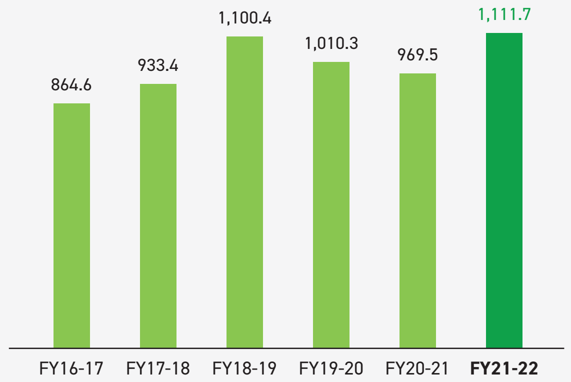
c. Software expenses increased by 66.9% due to various digitalisation initiatives taken in both India and Overseas segments.

EBITDA

EBITDA grew significantly by 30.6% during the financial year 2021-22 with a CAGR of 16.8% over the past 5 years. EBITDA growth is significantly higher than revenue growth due to better margins and improved operating leverage.

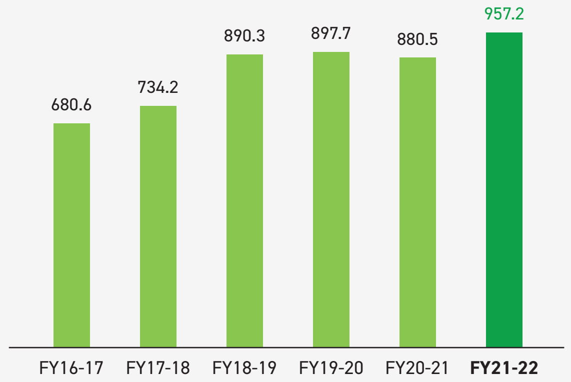
Other expenses

₹ in Crores



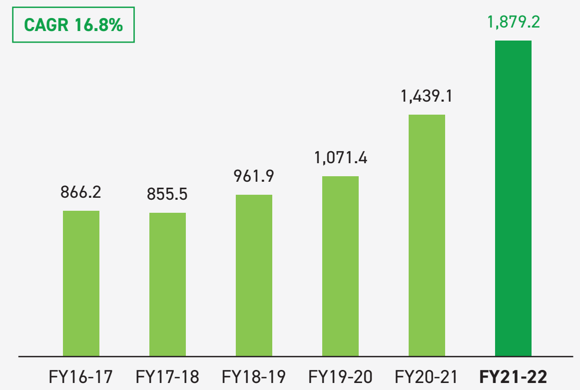
Other Expenses (Without Sales promotion expense)

₹ in Crores



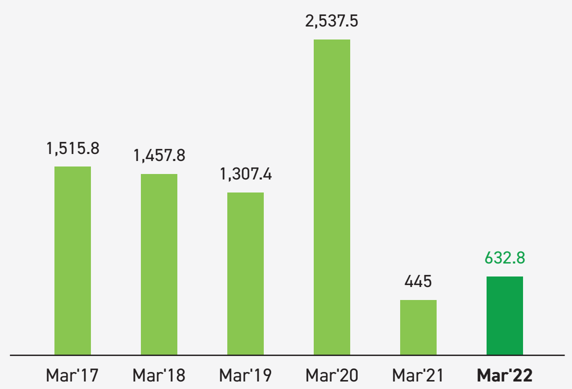
EBITDA

₹ in Crores



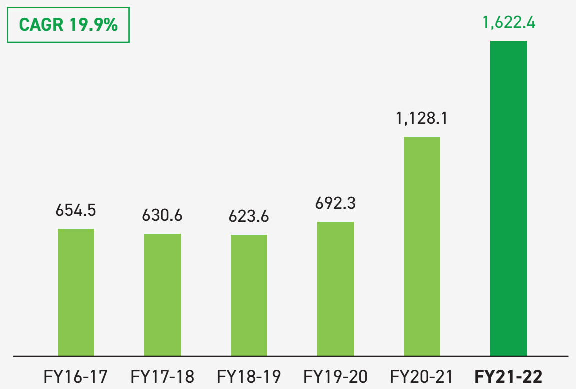
Borrowings (Gross borrowings)

₹ in Crores



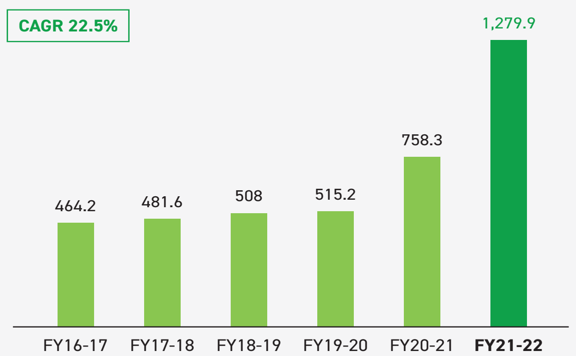
PBT

₹ in Crores



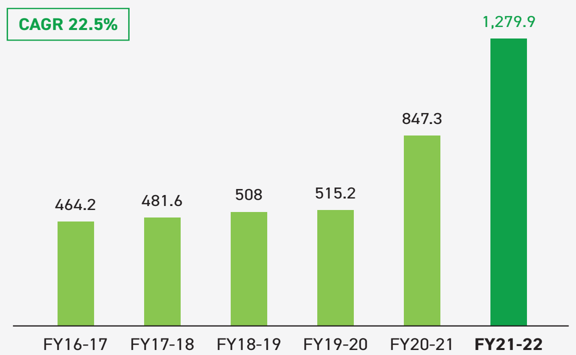
PAT

₹ in Crores



PAT (without considering one-time taxation in financial year 2020-21)

₹ in Crores



Finance Costs

Finance costs reduced by 26.1% during the financial year 2021-22 as the average borrowings across geographies were very low. The companies across the Group has ensured efficient and effective in utilisation of working capital. The company generated sufficient operating cashflow to repay debt across both the geographies.

Profit before tax (PBT)

PBT grew by 43.8% during the financial year 2021-22 with a CAGR of 19.9% over the past 5 years.

Higher PBT growth is due to growth in EBIDTA and lower interest cost on account of repayment of debt. Consequently, PBT as a percentage of revenue increased from 2.0% to 2.6% in the financial year 2021-22.

PAT

PAT registered highest ever growth of 68.8% since listing, during the financial year 2021-22 with a CAGR of 22.5% over the past 5 years.

PAT growth of 68.8% as compared to PBT growth of 43.8% is on account of a one-time tax payment of ₹ 89.0 Crores under the Vivad se Vishwas (VSV) scheme in financial year 2020-21 (please refer to note 49 of consolidated financial statements). Excluding the tax payment under the VSV scheme, the Group registered a PAT growth of 51.1 % in line with growth in PBT%.

Cash flow

Operating activity

Cash generated from operation during the financial year 2021-22 was ₹ 989.2 Crores. Working capital was well managed throughout the year both in India and Overseas Segment, resulting in high positive cash flow from operation. Quarter wise comparative working capital days as follows.

Investing activity

Cash from investment activities was negative at ₹ 56.5 Crores during the financial year 2021-22 primarily on account of capital expenditure to the tune of ₹ 100.2 Crores in India and ₹ 25.6 Crores in Overseas.

The Company has purchased a new property for its upcoming corporate office during the financial year 2021-22 which is currently under development as at the balance sheet date and the same been disclosed as capital work-in-progress.

Financing activity

Cash flow from financing activity was negative at ₹ 476.1 Crores due to payment of dividend generated out of operating cash.

ROCE (Return on Capital Employed)

Return on capital employed increased attractively in the financial year 2021-22 due to higher operating profits generated out of effective working capital management across the geographies.

ROE (Return on Equity)

Return on Average Equity has increased, due to growth in earnings in the current year. Earnings growth has happened at higher rate because of one-time tax impact in the financial year 2020-21 in India segment.

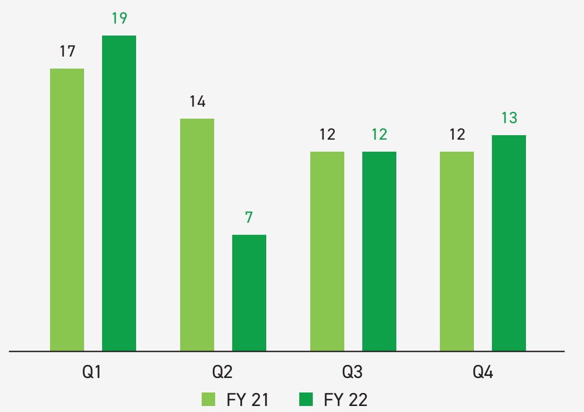
Book Value per share (BVPS)

Book value per share increased by ₹ 10 due to higher EPS of ₹ 16.4 per share.

EPS

EPS increased in financial year 2021-22 due to better profit growth at consolidated level.

Working capital Days



Key Ratios

Particulars	FY2021-22	FY2020-21
ROCE (Net of cash) (%) *	66.0	36.5
ROCE (Gross) (%) *	28.0	19.9
Return on Average Equity (%) **	24.1	16.4
Book Value/ Share (in ₹)	73.2	63.2#
EPS (in ₹)	16.4	9.7#
Interest Cover (Times)	15.0	8.3
Gross Debt : Equity (Times) ***	0.10	0.08
Net Debt : Equity (Times) ***	(0.50)	(0.58)

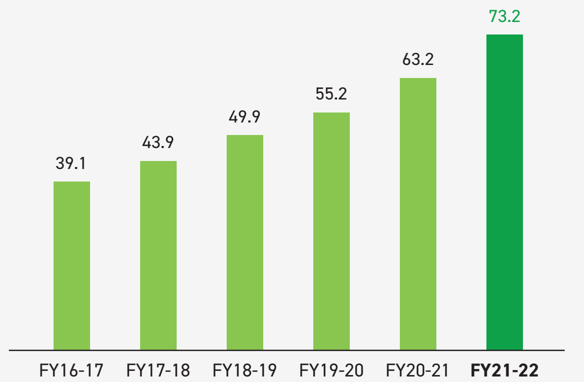
* ROCE represents return on average capital employed. Goodwill has been excluded and Capital reserve has been included for computation of ROCE.

**ROE represents return on average equity. Goodwill has been excluded and Capital reserve has been included for computation of ROE.

*** Equity for computation of Debt : Equity represents Total equity. Goodwill has been excluded and Capital reserve has been included for computation of Debt : Equity.

Adjusted for Bonus issue

Book value per share



* BVPS of earlier years adjusted for Bonus issue

Board's Report

To the Members,

The Board of Directors are pleased to present their Twenty Ninth Annual Report together with the Audited Financial Statements of your Company ("the Company" or "Redington") for the financial year ended on March 31, 2022.

The Directors feel that it is appropriate to present the consolidated financial performance of the Company in the manner set out below:

₹ in crores

Particulars	2021-22			2020-21		
	India Consolidated	Overseas Consolidated	Total Consolidated	India Consolidated	Overseas Consolidated	Total Consolidated
Revenue from operation	27,255.36	35,388.65	62,644.01	22,827.36	34,118.50	56,945.86
Other Income	40.41	47.15	87.56	55.77	39.96	95.73
Total Revenue	**27,295.77**	**35,435.80**	**62,731.57**	**22,883.13**	**34,158.46**	**57,041.59**
Total Expenses:						
a) Cost of goods sold	25,740.01	33,114.99	58,855.00	21,581.62	32,219.35	53,800.97
b) Employee Benefits	215.96	669.70	885.66	199.82	632.16	831.98
c) Other Expenses	598.29	513.39	1,111.68	542.28	427.25	969.53
Profit before Interest, Depreciation and Tax	**741.51**	**1,137.72**	**1,879.23**	**559.41**	**879.70**	**1,439.11**
a) Interest Expenses	13.25	102.34	115.59	54.73	101.71	156.44
b) Depreciation & Amortization Expenses	57.22	84.06	141.28	54.65	93.55	148.20
Profit before Tax and exceptional item	**671.04**	**951.32**	**1,622.36**	**450.03**	**684.44**	**1,134.47**
Exceptional item						
Exceptional item - Impairment of goodwill and other intangible	-	-	-	-	6.34	6.34
Profit before Tax	**671.04**	**951.32**	**1,622.36**	**450.03**	**678.10**	**1,128.13**
Tax Expense	175.21	132.28	307.49	202.39	137.24	339.63
Minority Interest	-	34.96	34.96	-	30.22	30.22
Profit after Tax	**495.83**	**784.08**	**1,279.91**	**247.64**	**510.64**	**758.28**

Your Directors have made the following appropriations out of the standalone profits of the Company:

Surplus in the Standalone Statement of Profit and Loss	₹ in crores
Balance as per the last Balance Sheet as on March 31, 2021	1,654.60
Add: Profit for the financial year 2021-22	935.07
Less: Final dividend paid (FY 2020-21) at ₹ 11.60 per share	(453.07)
Balance at the end of the year as on March 31, 2022	**2,136.60**

FINANCIAL PERFORMANCE

The Standalone and Consolidated Financial Statements of the Company for the financial year 2021-22 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as required section 133 of Companies Act, 2013.

The consolidated revenue of the Company for the financial year was ₹ 62,644.01 crores as against ₹ 56,945.86 crores in the previous financial year registering a growth of 10.01%, while the consolidated net profit for the year grew by 68.79% to ₹ 1,279.91 crores as against ₹ 758.28 crores in the previous financial year.

The Basic Earnings per Share (EPS) on a consolidated basis increased to ₹ 16.40 for the financial year under review as compared to ₹ 9.74 for the previous financial year.

The Statement containing the salient features of the Financial Statements of Subsidiaries and Associate Companies in the prescribed Form AOC 1 is appended as part of this report.

A detailed analysis on the financial performance of the Company is given as part of the Management Discussion and Analysis report, which forms part of this report.

Subsidiaries

As on March 31, 2022, the Company has two direct and one step-down subsidiary in India, while in overseas, it has two direct and fifty four active step-down subsidiaries.

The details of the subsidiaries incorporated/acquired and ceased to be subsidiaries during the financial year under review, as applicable, are given as part of notes to the consolidated financial statements.

Dividend

On account of the good performance during the financial year 2021-22, the Board has recommended a final dividend of ₹ 6.60 per equity share (i.e. 330% of the Face Value) for the approval of the shareholders for the financial year 2021-22 as against ₹ 11.60 per equity share (i.e. 580% of the Face Value) during the financial year 2020-21 and is in accordance with the Dividend Declaration Policy.

The dividend pay-out to the shareholders for the financial year under review, subject to approval by the shareholders, is expected to be around ₹ 515.76 crores as compared to ₹ 453.07 crores for the previous financial year.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board has approved and adopted a Dividend Distribution Policy, detailing the parameters to be considered by the Board for recommendation or declaration of dividend. The Dividend Distribution Policy of the Company is available on the Company's website and also enclosed as Annexure J to this report.

Bonus Issue

Pursuant to provision of section 63 and other applicable provision of Companies Act 2013 and rules made thereunder (including any statutory modification), other applicable provisions of regulation/guidelines received from SEBI/RBI from time to time and pursuant to recommendation of Board of Directors and as approved by members, the company during the year issued bonus shares of one equity share of ₹ 2/- (Rupees Two only) each fully paid up for every one equity share of ₹ 2/- (Rupees Two only) each for every shareholder as on record date August 20, 2021.

BUSINESS PERFORMANCE

Discussion on the Company's standalone performance in India forms part of the Management's Discussion and Analysis Report, which is annexed to this Annual Report.

Indian Subsidiary - Proconnect Supply Chain Solutions Limited

ProConnect Supply Chain Solutions Limited (ProConnect) is a wholly owned Indian subsidiary of Redington (India) Limited. With a robust distribution network and highly customised tech-led supply chain solutions, ProConnect has garnered a reputed client base, successfully establishing itself as a leading 3PL player in the Indian integrated supply chain market.

In a bid to consolidate all its businesses under One ProConnect, Auroma Logistics Private Limited (erstwhile subsidiary) was merged with ProConnect during FY21 under the Scheme of Amalgamation vide Order of the Regulator dated January 20, 2021. To further this agenda in FY22, Proconnect merged its other subsidiary, Rajprotim Supply Chain Solutions Limited, with Proconnect, effective April 1, 2021 under Scheme of Amalgamation vide Order of Regulator dated September 27, 2021.

During FY21, ProConnect technologically integrated its front end and backend operations to bring efficiency into six key verticals — IT and Telecom, E-Commerce, Healthcare and Pharma, FMCG, FMCD and Value Added Services. India businesses are increasingly digitalising their operations. This digital shift, coupled with Government initiatives like Atma Nirbhar Bharat Abhiyaan and Make in India, has ramped up demands for efficient and organised supply chain solutions in the country. As a technology driven company offering value-added supply chain solutions, ProConnect is well-poised to become a premium vertical specialist, equipped with the capabilities to meet these growing demands.

Indian Associate

Redington (India) Investments Limited (RIIL), an associate company of Redington, was operating Apple retail stores in South India through its wholly owned subsidiary, Currents Technology Retail (India) Limited. It exited its business in FY21 and accordingly the company is evaluating available restructuring options including winding up.

Overseas Operations

Redington's overseas operations are carried out through its two wholly owned subsidiaries, Redington International Mauritius Limited, Mauritius (RIML) and Redington Distribution Pte Limited, Singapore (RDPL). The Management's Discussion and Analysis covers the business performance of both the entities and their subsidiaries.

RIML addresses the Middle East, Turkey, Africa (META) region, contributing to 53.2% of Redington's consolidated revenue. To stay ahead of the ever-evolving market dynamics in the region, RIML has consistently reimagined its strategy to combat uncertainties. The COVID-19 pandemic posed several challenges, but the Company deftly turned those into opportunities to realign itself, retaining both its relevance and focus. The rapid adoption of Cloud, Enterprise services and Mobility are some of the key trends that have emerged over the last year.

RDPL operates in the South Asian region, comprising Sri Lanka, Bangladesh, Nepal and Maldives markets. The region has witnessed a shift in the business from hardware to software, subscription and services. These evolving business dynamics and changing customer preferences has prompted RDPL to re-strategise its market focus. This has impacted RDPL's business opportunities in Singapore, but opened up new avenues in the distribution business for India. Given Sri Lanka's current economic crisis, Bangladesh and Nepal have become the preferred markets to drive RDPL's future growth.

Redington's overseas business growth has been driven by the Enterprise business, along with demand for Cloud and Mobility services. Supply side disruptions induced by the COVID-19 pandemic prompted companies to scale IT infrastructure and fast-track their digital transformation journeys across the regions we operate in. This resulted in significant demand for key product segments including network infrastructure, Cloud, Cyber security, software and licensing.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to recommendations of the Nomination and Remuneration Committee the details of changes in the Directorships and Key Managerial Personnel approved by the Board during the financial year 2021-22 is given below:

1. Mr. Udai Dhawan (DIN: 03048040), was appointed as a Non-executive Nominee Director of the company with effect from January 10, 2017. Due to his other professional commitments, Mr. Dhawan has tendered his resignation from the end of business hours on July 5, 2021.
2. Ms. Anita P Belani (DIN: 01532511) was re-appointed as a Non-Executive Independent Director for a second term of five years with effect from April 1, 2022 as her first term of office expired on March 31, 2022.
3. Mr. Rajiv Srivastava (DIN: 03568897) was appointed as a Joint Managing Director effective April 2, 2021 for a period of 5 years and was re-designated as Managing Director effective April 1, 2022.
4. Mr. Raj Shankar (DIN: 00238790) who was Vice Chairman and Managing Director was re-designated as Vice Chairman and Non-Executive Director with effective from April 1, 2022 consequent to Mr. Rajiv Srivastava re-designated as Managing Director. However, Mr. Raj Shankar has resigned from the Board with effect from May 21, 2022.
5. Mr. S.V Krishnan was appointed as a Whole Time Director for a term of three years effective from May 22, 2019, during the 26th Annual General Meeting of the Company held on July 30, 2019. He was elevated as Global Chief Financial Officer and Whole Time Director effective February 8, 2022. As his term of office as Whole Time Director expires on May 21, 2022, he was reappointed for another term of 5 years with effect from May 22, 2022.
6. Mr. V. Ravi Shankar, Deputy Chief Financial Officer, was appointed as Chief Financial Officer of the Company effective February 8, 2022.

Items 2 to 5 above were approved by the shareholders through postal ballot on March 27, 2022.

Based on the terms of appointment, Ms. Chen, Yi-Ju (DIN: 02336015) Non-Executive and Nominee Director of the Company, is liable to retire by rotation, and being eligible, has offered herself for re-appointment.

The resolution for this reappointment is included in the Notice calling for the Annual General Meeting. A Brief profile of the Directors recommended for appointment or reappointment are furnished as Annexure to the Notice.

NUMBER OF MEETINGS OF BOARD

During the Financial year 2021-22, seven (7) Board Meetings were held on the below mentioned dates. The maximum time gap between any two meetings was less than 120 days. Necessary quorum was present throughout all the meetings. A separate meeting of the Independent Directors of the company was held on February 7, 2022.

Sl. No	Date of Meeting
1	April 1, 2021
2	May 27, 2021
3	July 7, 2021
4	August 12, 2021
5	October 4, 2021
6	November 9, 2021
7	February 8, 2022

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company, after due enquiry, confirm that:

a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts have been prepared on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS OF FRAUD REPORTED BY AUDITORS IN TERMS OF SECTION 143(12) OF COMPANIES ACT 2013

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

AUDITORS

Statutory Auditors

At the 24th Annual General Meeting of the Company held on July 29, 2017, the members of the Company had approved the appointment of M/s BSR & Co. LLP (BSR), Chartered Accountants (Firm Registration No. 101248W/W–100022) as Statutory Auditors of the Company, until the 29th Annual General Meeting of the Company.

The Statutory Auditors have issued their reports on the Standalone and Consolidated Financial Statements of the Company and these are appended here to this report. The Statutory Auditors' Reports on the Standalone and Consolidated Financial Statements do not contain any qualifications, reservations or adverse remarks.

In terms of section 139 of the Companies Act, 2013, the term of appointment of BSR, will end at the conclusion of the 29th Annual General Meeting.

The Board at its meeting held on June 20, 2022, upon the recommendation of Audit Committee, recommended the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S), as Statutory Auditors for period of five years commencing from the conclusion of the 29th Annual General Meeting, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

The Company has received a certificate from M/s. Deloitte Haskins & Sells, Chartered Accountants to the effect that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013, and they are not disqualified in terms of provisions of the Companies Act, 2013 from being appointed as Statutory Auditors of the Company. M/s. Deloitte Haskins & Sells are subjected to peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with relevant rules made thereunder, the Company had appointed M/s. R Bhuvana & Associates, Practising Company Secretary, to conduct secretarial audit of the Company. The secretarial audit report in Form MR-3 is enclosed as Annexure G to this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in her report.

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed against the Company to the Board/Audit Committee under Section 143(12) of the Companies Act, 2013.

Cost records and Cost Audit

Maintenance of Cost Records and requirement of Cost Audit as prescribed under Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

OTHER REPORTS

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reports on the Corporate Governance, Business Responsibility and Sustainability and Management Discussion and Analysis are attached to this Annual Report.

DISCLOSURES

Board and its Committees

The details of the composition of the Board and its Committees and various meetings held during the financial year are given in the Report on Corporate Governance that forms part of this Annual Report.

Independent Directors Declaration

All the Independent Directors of the Company have given declarations that they fulfil "independence" criteria, stipulated in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Internal Financial Controls

The Company has prepared a comprehensive document on Internal Financial Controls (IFC) in line with the requirements under the Companies Act 2013, which included Entity Level Controls (ELC), Efficiency Controls, Risk Controls, Fraud Preventative Controls, Information Technology General Controls (ITGC) and Internal Controls on Financial Reporting (ICFR). A brief note on IFC including ICFR is enclosed to this Report as Annexure A. The Company has adopted policies and procedures for ensuring orderly and efficient conduct of its business, including safeguarding of its assets, prevention and detection of fraud, error reporting mechanism and ensuring accuracy and completeness of financial statements. Based on the results of assessments carried out by Management, no reportable material weaknesses or significant deficiencies in the design or operation of internal financial controls were observed. The Board opines that the internal controls adopted and implemented by the Company for preparation of financial statements are adequate and sufficient.

Risk Management

The Risk Management Committee monitors the Risk management practices of the Company. The Committee meets periodically and reviews the potential risks associated with the Company's business and discusses steps taken by the management to mitigate the same. The Board of Directors reviewed the risk assessment and procedures adopted by the Company for risk control and management and is of the opinion that there are no risks which may threaten the existence of the Company. The terms of reference of the Risk Management Committee and activities of the Committee during the year is elaborated in the Corporate Governance Report.

Details of Employee Benefit Scheme

During the year, 15,90,187 equity shares of ₹ 2/- each were allotted to employees including employees of Subsidiary Companies under Redington Stock Appreciation Right Scheme, 2017.

The disclosure as required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulation 2021 is enclosed to this Report as Annexure B. A Certificate from the Secretarial Auditors of the Company will be made available during the Annual General Meeting stating that Redington Stock Appreciation Right Scheme, 2017 have been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulation 2021 and as per the resolutions passed by the shareholders.

Information on Conservation of Energy and Technology Absorption

A. Conservation of Energy:

The operations of your Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy by way of optimizing usage of power and virtualization of Data Centre.

B. Technology Absorption:

Effort made towards technology absorption: Your Company continues to use the latest technologies for improving the quality of services it offers. Digitalization and adoption of cloud technology, virtualization and mobility resulted in better operational efficiencies and Turnaround Time (TAT). Business Intelligence (BI) and Analytics facilitate key decisions and improves process efficiency. During the Pandemic, your company has seamlessly and securely shifted to Work from Home model and have been able to provide all Employees with relevant technology tools and connectivity to carry out the work without any interruption.

Import of Technology:

The Company has not imported any technology during the year.

C. Expenditure on Research and Development:

Since your Company is involved in the Wholesale Distribution of Technology Products, there is no expenditure incurred on research and development.

Foreign Exchange earnings and outgo

The details of Foreign Exchange earnings and expenditure during the year are given below:

Earnings in Foreign Currency:

Particulars	₹ in crores
Rebates & discount	95.06
Dividends from overseas subsidiaries	452.28
Export Sales	9.70
Others	0.47
Total	**557.51**

Expenditure in foreign currency:

Particulars	₹ in crores
CIF value of imports	3,533.54
Dividend	109.38
Director's sitting fee	0.10
Director's commission	0.56
Others	23.57
Total	**3,667.15**

Policy on Appointment and Remuneration of Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, has laid down a policy on appointment of Directors and remuneration for the Directors, Key Managerial Personnel and Other Employees. The current policy is to have an appropriate mix of executive, non-executive and independent Directors to maintain independence of the Board and separate its functions of governance and management. The same is enclosed to this report as Annexure C.

Performance evaluation of the Board and Committees

The Evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework approved by Nomination and Remuneration Committee. The details of annual evaluation made by the Board of its own performance and that of its Committees and individual Directors and performance criteria for Independent Directors laid down by Nomination and Remuneration Committee are enclosed to this report as Annexure D.

Particulars of Employees

The Particulars of employees required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in Annexure E appended hereto and forms part of this report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given and investments made are given under Note No. 18 and 9 respectively to the Standalone Financial Statements. The Company has neither given guarantees nor provided security under Section 186 of the Companies Act, 2013.

Corporate Social Responsibility

Redington primarily carries out Corporate Social Responsibility (CSR) activities through its trust, Foundation for CSR @ Redington, by supporting its projects in the areas of education, employability skills training for the underprivileged and specially abled, healthcare and environmental sustainability. The Corporate Social Responsibility Committee has formulated and recommended to the Board a policy on CSR indicating the activities to be undertaken by the Company. The Report on CSR is enclosed as Annexure F to this report.

Vigil Mechanism

The Company believes in the conduct of affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has implemented a vigil mechanism/ whistle blower policy, to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing in the organization across levels. It also provides protection to whistle blowers who raise concerns on serious irregularities within the Company. The details of establishment of vigil mechanism are made available in the website of the Company. A brief summary of the vigil mechanism implemented by the Company is enclosed to this report as Annexure H.

Extract of Annual Return

Annual Return of the Company is available in our website under Shareholders' information. Investor Education and Protection Fund (IEPF) Pursuant to the provisions of the Companies Act, 2013 read with Investor Education and Protection Fund [IEPF] Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the unpaid or unclaimed dividend and shares in respect of which dividend entitlements are remaining unpaid or unclaimed for a period of seven consecutive years or more by any shareholder, to IEPF. Accordingly, the Company has transferred the unclaimed dividend of ₹ 1.24 crores to the IEPF and 1294 shares to the demat account of the IEPF authority. The details of the shares due to be transferred to IEPF during the financial year 2022-23 is available in our website under Shareholders' information.

Others

- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- The Company has not received any deposits during the financial year under review.
- The Board decided not to transfer any profits to general reserve.
- None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2.
- There are no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2022 and the date of this report.
- The Company has complied with applicable secretarial standards.

Web links

Particulars	Web link
Policy on Related Party Transaction	https://redingtongroup.com/wp-content/uploads/2018/12/Policy-on-dealing-with-Related-Party-Transactions.pdf
Policy for determining Material Subsidiaries	https://redingtongroup.com/wp-content/uploads/2019/04/Policy-on-dealing-with-Material-subsidiaries-final.pdf
Details of Familiarization Programmes	https://redingtongroup.com/wp-content/uploads/2018/12/Familiarisation-programme.pdf
Criteria for Making payment to Non-Executive Directors	https://redingtongroup.com/india/wp-content/uploads/sites/4/2018/05/PolicyonpaymenttoDirectors.pdf
Policy on appointment of Directors and remuneration for the Directors, Key Managerial Personnel and Other Employees	https://redingtongroup.com/wp-content/uploads/2018/12/NOMINATION-AND-REMUNERATION-POLICY.pdf
Details of establishment of Vigil mechanism	https://redingtongroup.com/india/wp-content/uploads/sites/4/2018/05/DetailsofVigilMechanismestablishedbytheCompany.pdf
Dividend Distribution Policy	https://redingtongroup.com/india/wp-content/uploads/sites/4/2018/05/DividendDistributionPolicy.pdf
Annual Return for FY 2021-22	https://redingtongroup.com/wp-content/uploads/2022/08/Annual-Return.pdf

COMPLIANCE WITH OTHER REGULATIONS

Downstream Investment

With regard to the downstream investments in Subsidiaries, the Company is in compliance with applicable Rules and Regulations of Foreign Exchange Management.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has constituted Internal Complaints Committees as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to consider and resolve all sexual harassment complaints. Your Company has framed a policy on Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from the women employee about Sexual Harassment, also ensuring complete anonymity and confidentiality of information. Adequate workshops and awareness on the policy is also created by implementing learning modules to the employees. During the year under review the company received one complaint pertaining to Sexual Harassment, and the same has been resolved.

ACKNOWLEDGMENT

Your Directors take this opportunity to gratefully acknowledge the co-operation and support received from the shareholders including the principal shareholders, suppliers, vendors, customers, bankers, business partners / associates, channel partners, bankers, financial institutions, Regulatory / Government authorities to the Company. The Directors record their appreciation for the contributions made by employees of the Company, its subsidiaries and associates, for their hard work and commitment, towards the success of the Company. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the industry.

On behalf of the Board of Directors

J. Ramachandran
Chairman
DIN: 00004593

Place: Chennai
Date: June 20, 2022

ANNEXURE A

NOTE ON INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 has laid down responsibility on the Directors with respect to Internal Financial Control (IFC). The Institute of Chartered Accountants of India has issued a Guidance Note which prescribes the framework and risk that needs to be covered by a company regarding IFC.

The Company has envisaged the necessity for a good financial control environment much ahead of the requirement envisioned under the Companies Act, 2013. The Company has an existing framework of IFC which has been documented and tested, based on the results of such assessments carried out by Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed.

Some of the key controls are:

Entity Level Controls (ELCs):

ELCs are imperative to an organization as it fosters a culture which sets the tone for a sound control environment within the organization. Support of management is essential to build and sustain an effective control environment. The Company has perceived this necessity and has demonstrated its intention and commitment by adopting COSO Principle (Committee of Sponsoring Organizations of the Treadway Commission), which is followed across the globe, in framing its IFC.

Entity-level controls include

- Controls related to the control environment;
- Controls over management override Efficiency Controls:

Over the years, the Company has built up a reservoir of knowledge in the field of distribution which has evolved into discrete business intelligence. The business intelligence is leveraged to assist in the decision-making process by way of efficiency controls.

The Company believes that efficiency controls are essential for long term sustenance of the Company. Hence, higher emphasis is placed on coverage and completeness of efficiency controls. Influence of market trends, geography, the economy and vendor policy are considered in formulating efficiency controls.

Risk Controls:

The Company has a defined process for risk management. Risks are identified based on internal and external factors. Risks are then analysed and managed based on appetite, transfer, mitigation and avoidance.

Insurance coverage, Accounts Receivable factoring etc., is resorted to wherever the risk can be transferred. Risks are mitigated when it is not avoidable. Risks are avoided when it cannot be transferred or mitigated and the returns are not commensurate with the rewards.

Fraud Deterrence Controls:

The Company has identified certain key areas where possibility of fraud could occur. Checks & balances are built into the system during transaction processing to deter fraud. Areas prone to frauds are subject to constant review and audit by the external and the in-house internal audit team.

Information Technology General Controls (ITGCs):

ITGCs is an integral part of control environment of the Company. ITGCs are broad controls over general IT activities, such as security and access, computer operations, systems development and system changes.

Emphasis is placed on preventive controls and internal checks through the IT system such controls are regularly assessed for its effectiveness and relevance, suitable modification are initiated wherever required.

Internal Control on Financial Reporting (ICFR):

The Company has developed robust controls for financial reporting. The controls hovers around two parameters, one, based on information generated by the Company through its operations, and two, requirements specified under various statutes.

The controls are designed from the point of view of "What could go wrong" or the inherent risk associated with the particular transaction or account that could possibly distort the financial statement. The Institute of Chartered Accountants of India has issued a Guidance Note which is considered for detailing the inherent risk associated with a particular account in addition to the risk perceived by the Company.

ANNEXURE B

DISCLOSURES AS REQUIRED UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

DETAILS RELATED TO REDINGTON STOCK APPRECIATION RIGHT SCHEME, 2017 (SAR SCHEME)

A. Details related to SAR

Description of the SAR Scheme: The Company has approved the grant of Stock Appreciation Rights (SARs) to the eligible employees of the Company and its Subsidiaries under the Redington Stock Appreciation Right Scheme, 2017. The maximum number of shares to be issued against the SARs shall not exceed 86,81,681 equity shares of face value ₹ 2 each as adjusted for any changes in the capital structure of the Company.

The position of the existing scheme is summarized as under –

Sl. No	Particulars	Details
1	Date of Shareholders' Approval	November 19, 2017
2	Total Number of Shares approved under SAR Scheme	86,81,681
3	Vesting requirement	The SARs granted would be vested subject to the time and performance conditions as may be decided by the Compensation Committee from time to time.
4	SAR Price or Pricing Formula	Base price as may be determined by the Compensation Committee from time to time
5	Maximum term of SARs granted	3 years from the date of vesting
6	Method of Settlement	Equity shares of the Company or cash as may be decided by the compensation Committee from time to time.
7	Choice of Settlement	With the Company
8	Source of shares	Primary
9	Variation in terms of SAR	No variations made in the current year
10	Method used to account for SAR	Fair Value Method

The details of SARs are given in note no. 47 of Standalone Financial statements. The scheme is administered by the Compensation Committee and no Trust has been created for this purpose.

B. SAR Movement during the financial year 2021-22

Sl. No	Particulars	Details
1	SARs outstanding at the beginning of the year	38,86,300
2	Number of SARs granted during the year	-
3	SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met)	NA
4	SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) until the date of issue of bonus shares	1,10,400
5	SARs exercised until the date of issue of bonus shares	32,95,055
6	SARs outstanding until the date of issue of bonus shares	4,80,845
7	SARs outstanding on the date of issue of bonus shares	9,61,690
8	SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) after the date of issue of bonus shares	16,200
9	SARs exercised after the date of issue of bonus shares	3,15,420
10	SARs outstanding at the end of the year	6,30,070
11	SARs exercisable at the end of the year	6,30,070

C. Employee-wise details of SARs granted during the financial year 2021-22 to:

(a)	Senior managerial personnel	Nil
(b)	Employees who were granted, during any one year, SARs amounting to 5% or more of the SARs granted during the year	
(c)	Identified employees who were granted SARs, during any one year equal to FY 2021-22 or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	

ANNEXURE C

POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Part A – Policy on appointment of Directors

For the Board of a Company to be effective and efficient, it should comprise of individuals who have professional qualifications and proven experience in their respective fields of specialization.

The Nomination and Remuneration Committee evaluates the Directors and recommends the Board for their appointment / reappointment and ensures optimum composition of Board. While recommending appointment of an Individual as a Director on the Board, the Committee has to consider the following factors:

- Diversity of the Board
- Qualification and positive attributes
- Independence of Directors (in the case of Independent Directors)

Diversity of the Board

Diversity in the Board enhances diversity of ideas. Having this ideology in mind, the Committee shall take into consideration various factors including the following to ensure Board Diversity:

- Optimum composition of Executive Directors and Non-Executive Directors on the Board;
- Professional experience and expertise in different areas of specialization;
- Diversity criteria including, but not limited to gender, age, ethnicity, race, religion, culture and geographic background;
- Academic qualification, functional expertise, personal skills and qualities

The ultimate decision is based on merit and contribution that the selected candidates bring to the Board.

Qualification and positive attributes

The Committee may also assess whether they meet qualification criteria and the positive attributes set below:

- Financially literate, which means he/she possess the ability to read and understand basic financial statements i.e. Balance Sheet, Statement of Profit and Loss and Statement of Cash flows;
- Possess high levels of personal and professional integrity;
- Have appropriate knowledge / experience about the industry and the Company, or ability to acquire required knowledge and understanding;
- Able to provide guidance to the Board in matters of business, finance, strategy, compliance and corporate governance;
- Able to analytically look into the issues placed before the Board and provide strategies to solve them;
- Possess good communication skills and ability to work harmoniously with fellow Directors and management;
- Willingness to devote the required time, including being available to attend Board and Committee meetings;

Independence of Directors (only in the case of Independent Directors)

Any relationship between the Company and Directors other than in the normal course will affect the Independence of Directors in many ways. The Committee shall ensure that the candidate proposed for the position of Independent Director meets the minimum criteria for Independence set out under Section 149 of the Companies Act, 2013. It shall also assess if the candidate would be able to meet the standards mentioned in the code for Independent Directors under the Companies Act, 2013.

Part B – Policy on Remuneration to Board of Directors, Key Managerial Personnel and other employees

Introduction

With the view to ensure that the Company attracts, motivates and retains qualified industry professionals for the Board and Management in order to achieve its strategic goals this policy is designed to encourage behaviour that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The remuneration policy of the Company is aimed at rewarding performance, based on review of achievements on a regular basis and is in consonance with the existing industry practices.

This policy is now re-framed to ensure that the requirements of Section 178 of the Companies Act, 2013 is met and it intends to define general guidelines for the Company's pay to the Board of Directors, Key managerial Personnel and Senior Management and other employees.

Remuneration of Directors

The Board of Redington (India) Limited comprises of three categories of Directors viz., Executive Directors, Non-Executive Directors and Non-Executive Independent Directors.

The Remuneration to Executive and Non-Executive Directors are governed by the provisions of Companies Act, 2013 and the rules framed there under and the notifications issued by the Ministry of Corporate Affairs from time to time.

Executive Directors

The Executive Director's compensation comprises of two broad components - Fixed Remuneration and a performance-linked variable component. The fixed remuneration is determined based on market standards and the Company's specific needs from time to time. The Board of Directors evaluate the fixed remuneration annually based on the results from the previous period and with due consideration to the trend within the market standards.

Variable Components of the Executive Directors includes performance linked bonus, which will be decided by the Board based on the performance criteria with the objective to create long term shareholder value.

Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

Non-Executive Directors

The Non-Executive Directors including Independent Directors are paid commission not exceeding one percent of the net profits as may be decided by the Board of Directors. This profit is to be shared amongst the Non-Executive Directors. This was approved at the Annual General Meeting held on August 12, 2020.

Non-Executive Independent Directors are eligible for fixed amount of sitting fees for attending meeting of the Board of Directors and its Committees as allowed under the Companies Act 2013.

Reimbursement of expenses

All expenses, if any, incurred by the Directors for attending the meetings and events of the Company are reimbursed at actuals.

Remuneration to Key Managerial Personnel and Senior Management Personnel

It is to be ensured that Key Managerial Personnel (KMP) and Senior Management Personnel are paid as per the trend prevalent in the similar industry, nature and size of business. The level and components of remuneration is reasonable and sufficient to attract and retain the KMPs and Senior Management.

The remuneration for Key Managerial Personnel and Senior Management comprises of two broad components i.e. Fixed and Variable.

The fixed component is paid on a monthly basis and the variable component is paid on the degree of their achieving "Key Result Areas". Executive Directors on yearly basis, on discussion with the KMP and senior management personnel, frame the Key Result Area (KRA). The KRA is fixed with an aim to achieve the overall objectives of the Company.

Remuneration to other employees

To have a strong bonding with the Company and longtime association of the employees, the management while fixing remuneration to the employee ensures that it:

- Appropriately compensates employees for the services they provide to the Company;
- Attracts and retains employees with skills required to effectively manage the operations and growth of the business;
- Motivates employees to perform in the best interests of the Company and its stakeholders

In consonance with this well formulated principle, the compensation of employees has been linked to performance. However, compensation above certain limits have variable components in the salary structure and are linked to Key Result Area (KRA) fixed to the employees.

Share/Stock based compensation

To attract and retain talent, motivate employees to achieve business goals, reward performance with ownership and align employees' interests with those of shareholders, the Company endeavours to create wealth to the Directors and employees by way of share/stock based compensation framed by the Company. Prior to and post listing of the shares of the Company on the stock exchanges, the Company, formulated various schemes to offer shares / stock based compensation to the Directors and employees.

Insurance coverage

To protect the interest of the Directors and employees while carrying out their duties and are exposed to various legal and regulatory requirements, the Company has obtained insurance policies such as Directors & Officer's Liability Insurance, etc. The Professional Indemnity policies are intended to protect the Directors and executives from legal action. The policy normally covers legal costs for defending civil suits.

ANNEXURE D

PERFORMANCE EVALUATION PROCESS & CRITERIA

The Nomination and Remuneration Committee (the NRC Committee) of Board of Directors appointed an external agency and availed their assistance in designing, implementing, analyzing and reporting of performance evaluation of the Board and its Committees and the members thereof in compliance with the statutory requirements.

With their assistance, the Committee has formulated criteria and questionnaires to evaluate the performance of the Board, its Committees and Individual Directors including the Independent Directors.

The performance evaluation criteria are determined by the Committee taking into consideration the following parameters –

a. Participation and contribution at Board / Committee meetings

b. Commitment, including guidance provided to management outside of Board / Committee meetings

c. Exercise of objective independent judgment

d. Ability to contribute to and monitor corporate governance practices

Based on the feedback and comments received on the questionnaires, the performance of every Director was evaluated. Independent Directors at their separate meeting carried out evaluation on the performance of Non Independent Directors and Board as a whole.

ANNEXURE E

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND THE RELEVANT RULES

Note:

1. The Company, for FY 2021-22, has considered remuneration for Independent Directors on accrual basis including Sitting fees paid and Commission they are entitled. The Company has considered Gross Salary including fixed pay, variable pay, perquisites and incentives computed as per provisions of Income Tax Act, 1961 as Remuneration for other Directors, Key Managerial Personnel and other Employees.

2. Median Remuneration is computed on Cost to Company (CTC) basis.

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Name of Director	Designation	Ratio to median remuneration
Prof J. Ramachandran	Chairman, Non-Executive Independent Director	9.6
Mr. V. S. Hariharan	Non-Executive Independent Director	6.3
Mr. Keith WF Bradley	Non-Executive Independent Director	6.0
Mr. B. Ramaratnam	Non-Executive Independent Director	6.4
Ms. Anita P Belani	Non-Executive Independent Director	6.2
Mr. S. V. Krishnan	Whole Time Director and Global Chief Financial Officer	28.0

Mr. Rajiv Srivatsava, was Appointed as Joint Managing Director on April 2, 2021 – comparison with the previous year is not applicable.

B. The percentage change in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Names	Designation	YOY %
Prof J. Ramachandran	Chairman, Non-Executive Independent Director	28.5
Mr. V. S. Hariharan	Non-Executive Independent Director	17.1
Mr. Keith WF Bradley	Non-Executive Independent Director	13.2
Mr. B. Ramaratnam	Non-Executive Independent Director	13.5
Ms. Anita P Belani	Non-Executive Independent Director	18.3
Mr. S. V. Krishnan	Whole Time Director and Global Chief Financial Officer	24.8
Mr. Ramesh Natarajan	Chief Executive Officer – India Distribution business	12.7
Mr. M. Muthukumarasamy	Company Secretary	61.9

Note:

- Perquisite value includes SAR exercised by employees during the Financial year.
- Mr. Raj Shankar, former Vice-Chairman and Managing Director of the Company was paid remuneration from an overseas wholly-owned subsidiary of the Company. Hence, the same is not considered here.
- Mr. Ravi Shankar, Appointed as Chief Financial Officer of the Company with effect from February 8, 2022. Comparison with the previous year is not applicable

C. Percentage increase in median remuneration of employees in the financial year: 18.32%

D. Number of permanent employees on the rolls of Company as on March 31, 2022: 1,663

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase made in the salaries of employees (on basis of Cost to Company) other than the Key Managerial Personnel in the last financial year i.e. 2021-22 was 10.00%. Change in managerial remuneration (Whole Time Director and other Key Managerial Personnel) is given above.

F. It is affirmed that the remuneration is as per the remuneration policy of the Company.

G. Particulars of Employees:

Details of Top 10 employees as on March 31, 2022 in terms of remuneration drawn during FY 2021-22:

Name of the Employee	Mr. Rajiv Srivastava	Mr. Parthasarthi Neogi	Mr. S.V. Krishnan	Mr. Ramesh Natarajan	Mr. J. K. Senapati
Designation	Managing Director	Chief of Staff	Whole Time Director and Global Chief Financial Officer	Chief Executive Officer – India Distribution Business	Chief Operating Officer
Remuneration	₹ 3,42,86,730	1,73,49,750	₹ 1,68,17,729	₹ 1,58,88,526	₹ 1,70,82,629
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	BE (Hons) BITS Pilani	Bachelor of Engineering	Chartered Accountant, Cost Accountant and Company Secretary	Bachelor of Commerce	Master of Business Administration
Experience with the Company	1 yr	21 Years	23 Years 10 Months	24 Years 7 Months	23 years 9 Months
Date of Joining	April 2, 2021	April 1, 2020	May 18, 1998	August 21, 1997	June 15, 1998
Age	57	64	48	53	56
Last Employment	Indian Energy Exchange	Ekman India Private Limited	Ashok Leyland Limited	Pertech Computers Limited	Sinar Mas (India) Private Limited
No. of shares as on March 31, 2022	Nil	100	1,41,370	18,210	40,354
Relation to Board of Directors	None	None	None	None	None

Name of the Employee	Mr. Gautam Hukku	Mr. R. Venkatesh	Mr. Gurbir Singh Bhatia	Mr. Jabez Selwyn P	Mr. V. Ramesh
Designation	President	President	Chief Information Officer	Senior Vice-President	Vice-President
Remuneration	₹ 1,58,72,626	₹ 1,43,26,105	₹ 1,21,52,766	₹ 1,09,78,513	₹ 94,70,185
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	Master of Business Administration	Bachelor of Science	B.E, SMP, PMP, Data Sciences & Analytics	Bachelor of Engineering, PGCHRM	Chartered Accountant, Cost Accountant
Experience with the Company	18 Years 1 Month	21 Years 5 Months	4 years 4 Months	17 Years 2 Months	11 years 5 months
Date of Joining	February 17, 2004	October 27, 2000	November 15, 2017	January 27, 2005	November 1, 2010
Age	56	45	51	50	56
Last Employment	Tech Pacific India Limited	Nebula Technologies Private Limited	CMA CGM Shared Service Centre India Pvt. Ltd.	Ingram Micro	Al Fajar Al Alamia Co, SAOG, Sultanate of Oman
No. of shares as on March 31, 2022	Nil	43,262	50	36,992	36,830
Relation to Board of Directors	None	None	None	None	None

Note:

1. Perquisite value includes SAR exercised by employees during the Financial year.
2. As per Rule 5 of Appointment and Remuneration of Managerial Personnel Rules, 2014
   a. The above disclosure also includes the details of the employees, employed throughout the year and also in receipt of remuneration of ₹ 1.02 Crores or more in aggregate.
   b. No employee who was employed for a part of the financial year, was in receipt of remuneration at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

ANNEXURE F

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

1. Brief outline on CSR Policy of the Company

For Redington, the Corporate Social Responsibility (CSR); is a planned set of activities taking into consideration the Company's capabilities, expectations of the communities living in and around the areas of its operation. The aim is to play a catalytic role in the sustainable socio-economic development in the regions where the industry is located or where its interests lie, attempting to create an enabling working environment for Redington. The Company is deeply committed towards enriching the lives of the underprivileged and disadvantaged sections of the society. It believes that every organization which exists in the society, is obliged to give back to the society a portion of what it receives from it. In line with the same, it strives to create value by promoting employability, skill development, health and wellness.

The CSR policy of your Company lays down the approach and direction including guiding principles for the Company to select, implement and monitor various Corporate Social Responsibility (CSR) initiatives and activities that ensures sustainable development of the community within which it exists, and also for formulation of annual action plans.

The CSR activities of the Company are implemented through "Foundation for CSR @ Redington" (Foundation), a trust formed by the Company to see the vision transforming into a reality. The details about the Foundation can be accessed at http://www.redingtonfoundation.org/

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. V. S. Hariharan	Independent Director, Chairman of the Committee	4	4
2	Mr. B. Ramaratnam	Independent Director	4	4
3	Mr. Keith WF Bradley	Independent Director	4	4
4	Ms. Anita P Belani	Independent Director	4	4

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

The CSR Committee composition, CSR policy and the details of the projects undertaken by the Company can be accessed from the following links respectively:

https://redingtongroup.com/india/corporate-governance/

https://redingtongroup.com/wp-content/uploads/2018/12/CSR-policy.pdf

https://redingtongroup.com/india/csr/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

The average CSR obligation of the Company in the three immediately preceding financial years is not exceeding ₹ 10 Crore in accordance with Rule 8 of Companies (Corporate Social responsibility Policy) Rules, 2014. At present, this requirement of impact assessment is not applicable for the Company mandatorily.

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No	Financial Year	Amount available for set-off from the preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	Nil		

6. Average net profit of the company as per section 135(5) : ₹ 420.81 Crore

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 8.42 Crore

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : ₹ 0.02 Crore

   (c) Amount required to be set off for the financial year, if any : Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 8.44 Crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ / Crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Total Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ / Crore)	Date of transfer	Name of Fund	Amount	Date of transfer
₹ 7.07 (excluding surplus of ₹ 0.02 Crore)	₹ 1.35 Crores	April 27, 2022	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ / Crore)	Amount spent in the current financial Year (₹ / Crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ / Crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Edtech	Promoting Education	Yes	Tamil Nadu, Kolkata	Nilgiris, Uluberia y	6 Months	1.60	1.20	0.40	No		
2.	Environment	Ensuring Environmental sustainability	Yes	Tamil Nadu	Tiruvannamalai, Kallakurichi, Dindigul	12 months	1.08	0.79	0.29			
3.	Skilling-SCM	Enhancing vocational skills	Yes	Tamil Nadu, Delhi, Kolkatta	Chennai, Coimbatore, Delhi & Kolkatta	7 months	0.44	0.37	0.07		Foundation for CSR @ Redington	CSR00002387
4	Village Development	Rural Development – Environmental sustainability	Yes	Tamil Nadu	Thiruvallur	5 months	0.30	0.24	0.06			
5	Scholarship	Promoting Education	No	PAN India	PAN India	6 months	1.21	0.68	0.53			
	Total						**4.63**	**3.28**	**1.35**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ / Crore)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Excellence (Includes Project Sahyog)	Promoting Education	Yes	Tamil Nadu	Madurai, Coimbatore, Tirunelveli, Trichy, Thanjavur, Chennai, Kanchipuram, Tiruvallur, Theni, Sivagangai, Virudhunagar, Tenkasi, Vellore, Erode, Namakkal	0.24	No		
2.	READ	Promoting Education & employment enhancing vocation skills	Yes	Tamil Nadu	Chennai, Thanjavur, Thiruvarur, Salem, Erode, Madurai, Dindigul, Tirunelveli, Tenkasi	0.82		Foundation for CSR @ Redington	CSR00002387
3.	Health Care	Promoting healthcare including preventive health care	Yes	Tamil Nadu	Tirunelveli, Coimbatore	0.13			
4.	Reach	Promoting Special Education and employment enhancing vocation skills	Yes	Tamil Nadu New Delhi	Chennai, Madurai, Thanjavur, Tirunelveli	0.15			
5.	Karuna	Eradicating hunger, promoting health care	Yes	Tamil Nadu	Thanjavur, Tirunelveli, Madurai, Coimbatore, Chennai	2.21			
	Total					**3.55**			

(d) Amount spent in Administrative Overheads ₹ 0.24 Crore

(e) Amount spent on Impact Assessment, if applicable Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 7.07 Crore

(g) Excess amount for set off, if any Nil

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Not applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Crores)	Amount spent in the reporting Financial Year (₹ in Crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Crores)
				Name of the Fund	Amount (₹ in Crores)	Date of transfer	
1.	FY 2020-21	3.80	1.27	Nil	Nil	Nil	2.53

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): ₹ 1.27 Crores

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (₹ in Crores)	Amount spent on the project in the reporting Financial Year (₹ in Crores)	Cumulative amount spent at the end of reporting Financial Year (₹ in Crores)	Status of the project - Completed / Ongoing
1.		Excellence – HP WoW	2018-19	4 Years	1.50	0.20	0.20	Ongoing
2.		Healthcare – Telemedicine	2019-20	4 Years	0.55	0.04	0.04	Ongoing
3.		Reach – Early Intervention	2019-20	4 Years	1.20	0.20	0.20	Ongoing
4.		Reach – Vocational Training	2020-21	4 Years	1.10	0.30	0.30	Ongoing
5.		READ – Hotspot	2020-21	4 Years	3.60	0.53	0.53	Ongoing
		Total			**7.95**	**1.27**	**1.27**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Sr. No.	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (₹)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
1	April 30, 2021	₹ 19,175		Data Processing equipment- Router Switch
2.	July 14, 2021	₹ 3,16,829		Data Processing Equipment- Laptop (Lenovo-Thinkpad)
3.	July 31, 2021	₹ 9,971	Foundation for CSR @ Redington The assets are held at its various offices at Chennai Thanjavur, Tirupattur, Kanchipuram, Karur, Madurai, Tuticorin, Tirunelveli, Dindigul, Sivasailam, Tenkasi, Chidambaram, Tiruvannamalai, Tenkasi, Tirupur, Coimbatore, Salem etc.	Data Processing Equipment- 8GB RAM
4.	August 17, 2021	₹ 67,968		Data Processing Equipment- 8GB RAM
5.	August 5, 2021	₹ 2,325		Equipment-Telephone
6.	July 22, 2021	₹ 9,900		Plant & Machinery-Water dispenser
7.	January 8, 2022	₹ 2,00,048		Leasehold Improvements-Interiors
	Total	**₹ 6,26,216**		

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

    Due to COVID-19 pandemic situation, some beneficiaries were not operating and hence not accessible. Therefore, your Company was unable to spend the entire CSR amount. The Company has earmarked projects which are active (as listed in 8 (b) above) and will make efforts to spend the unspent amount on these projects. This unspent amount has been already transferred to the dedicated Unspent CSR Bank account.

    The Company confirms that implementation and monitoring of CSR Policy is in compliance with the CSR objectives and policy of the Company.

Mr. Rajiv Srivastava
Managing Director
DIN: 03568897

Mr. V S Hariharan
Chairman - CSR Committee
DIN: 05352003

ANNEXURE G

SECRETARIAL AUDIT REPORT

for the Financial Year Ended on 31st March 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and RuleNo.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Redington (India) Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Redington (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Redington (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed except as specified otherwise, hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent except as specified otherwise, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of –

i. The Companies Act, 2013 (the Act) and the Rules made thereunder

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment ;

v. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable to the Company during the audit period ;

   h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not applicable to the Company during the audit period ;and

i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

vi. As per the information and explanation provided to us, there are no sector specific Acts or Regulations applicable to the Company.

I have also examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, except for one meeting which was held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review it has been observed that,

1. The Company had increased the Authorised Share capital of the Company from Rs 85 crore (divided into 42.50 crores equity shares of Rs. 2/- each) to Rs. 170 Crore (divided into 85 Crores equity shares of Rs. 2/- each) and had also amended Memorandum of Association in relating to the above increase in authorized share capital.
2. Company has allotted 15,90,187 Equity shares, pursuant to provisions of Companies Act 2013 and Rules framed thereunder, to employees who have exercised their rights under Redington Stock Appreciation Rights Scheme 2017 scheme and 39,06,47,122 Equity shares under Bonus issue.
3. The Consolidated financial statements of the Company for the FY 2020-21 has been signed by Managing Director, Whole Time Director & CFO and Company Secretary but not by the CEO as he is designated as CEO-India Operations only. However, his signature as well as that of the CEO-Overseas Operations have been obtained in the current year's financial statements.
4. 6 FC-GPR forms which were filed during the year for allotment of shares in the year is pending for approval with RBI.

For R Bhuvana and Associates

R. Bhuvana
Practicing Company Secretary
Membership No. F10575
Certificate of Practice No. 8161
PR No: 1082/2021
UDIN: F010575D000362553

Date: May 21, 2022
Place: Chennai

This Report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure 1

To,
The Members,
Redington (India) Limited

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R Bhuvana and Associates

R. Bhuvana
Practicing Company Secretary
Membership No. F10575
Certificate of Practice No. 8161
PR No: 1082/2021
UDIN: F010575D000362553

Date: May 21, 2022
Place: Chennai

ANNEXURE H

SUMMARY OF VIGIL MECHANISM

- Employees and Directors can make Protected Disclosure to Ombudsperson appointed by the Company. If it is received by any other person the same should be forwarded to the Ombudsperson for further appropriate action.
- Name of the Whistle Blower need not be disclosed to the Whistle Officer / Committee.
- The Ombudsperson/ Whistle Officer/ Committee shall after end of investigation make a detailed written record of the Protected Disclosure.
- The Whistle Officer / Committee shall finalize and submit the report to the Ombudsperson within 15 days of being nominated/appointed.
- On submission of report, the Whistle Officer / Committee shall discuss the matter with Ombudsperson who shall either:
  - i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer/Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter; or
  - ii) In case the Protected Disclosure is not proved, extinguish the matter; or
  - iii) Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Committee of Directors with proposed disciplinary action/ counter measures
- Notwithstanding the above, the Whistle Blower shall have direct access to the Chairman of the Audit Committee in exceptional cases.
- Audit Committee can seek the assistance of other departments including the Human Resources Department and other external consultants in appropriate cases.
- In case of repeated frivolous complaints being filed by a Whistle Blower, the Audit Committee may take suitable action against the concerned Whistle Blower including reprimand.

ANNEXURE I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contracts/ arrangements/transactions with its related parties which are not in ordinary course of business or at arm's length during FY 2021-22.

a) Name(s) of the related party and nature of relationship: Not Applicable

b) Nature of contracts/arrangements/transactions: Not Applicable

c) Duration of the contracts/arrangements/transactions: Not Applicable

d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

e) Justification for entering into such contracts or arrangements or transactions: Not Applicable

f) Date(s) of approval by the Board: Not Applicable

g) Amount paid as advances, if any: Not Applicable

h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

a) Name (s) of the related party and nature of relationship: Not Applicable

b) Nature of contracts/arrangements/transactions: Not Applicable

c) Duration of the contracts /arrangements/transactions: Not Applicable

d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

e) Date(s) of approval by the Board, if any: Not Applicable

f) Amount paid as advances, if any: Not Applicable

Note: The above disclosures on material transactions are based on the principle and fact that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act and no material transactions entered into with associate companies.

On behalf of the Board of Directors

Date: May 21, 2022
Place: Chennai

J. Ramachandran
Chairman

ANNEXURE J

POLICY ON DIVIDEND DISTRIBUTION

Purpose

The Company's dividend policy is to increase the shareholders' return by way of declaring increased dividends, considering two primary factors i.e. Earnings and funding growth requirements of the Company

This policy is drafted in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The parameters set out in the policy are applicable for declaration of both Interim Dividend and Final Dividend.

Process for declaration and distribution of Dividend

The Board of Directors recommend/declare dividend as per the provisions of Companies Act, 2013. Interim Dividend will be paid on declaration of the same by the Board and the final dividend will be paid on the approval of shareholders at the Annual General Meeting. The company pays the dividend within 30 days of approval of shareholders / declaration by the Board. Parameters to be considered for declaration of Dividend

1) **Financial Parameters**
   a. Quantum of Standalone and Consolidated Net Profits
   b. An acceptable debt level and debt-to-equity ratio
   c. Adequate Cash flow

2) **Internal and external factors**
   a. Budget and forecast of future - Plans for any fund requirements, eg., Investment in new business verticals, expansion of business to new areas, Mergers & Acquisitions and downstream investment etc.
   b. Liquidity Position – If the Company has negative cash flow on year-to-date basis then the Company may choose to declare dividend or not.
   c. Business and Regulatory contingencies – If the Company expects any liabilities including statutory liabilities, non-performance of business verticals, then company need to save cash instead of paying out as dividend.

The Company may utilize its Retained earnings after paying dividends for building strong reserves for future expansion plans and for contingencies.

The Company has only a single class of shares (Equity) and this policy shall be applicable only in this respect.

This Policy is subject to regulations such as the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and other provisions that govern the declaration and distribution of dividend applicable to the Company and shall stand amended in line with any regulatory amendments, modifications as the case may be.

The Company, from time to time will declare the changes and rationale for changes on its website and the Annual Report as and when applicable.

FORM - AOC1

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES AS PER COMPANIES ACT, 2013

Part (A) SUBSIDIARIES

Sl. No	Company name	Date of Acquisition	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves& Surplus	Total Assets	Total Liabilities	Investments @	Turnover	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend	Ownership Interest %	Beneficial Interest %
1	ProConnect Supply Chain Solutions Limited	31-Aug-12	March 31, 2022	INR	1.0000	10.73	97.03	284.33	176.57	-	492.11	21.43	6.53	14.90	-	100	100
2	Redserv Global Solutions Limited	21-Jan-22	March 31, 2022	INR	1.0000	7.00	(0.09)	12.97	6.06	-	-	(0.12)	(0.03)	(0.09)	-	100	100
3	Redington International Mauritius Limited	16-Jul-08	March 31, 2022	USD	75.7925	209.70	1,324.62	1,549.73	15.41	-	-	117.06	-	117.06	-	100	100
4	Redington Distribution Pte. Limited	1-Apr-05	March 31, 2022	USD	75.7925	30.32	354.75	725.99	340.92	-	1,823.34	55.75	22.76	32.99	-	100	100
5	Redington Gulf FZE	27-Mar-00	March 31, 2022	AED	20.6350	24.76	2,618.80	6,211.50	3,567.94	-	14,062.38	575.28	20.22	555.06	-	100	100
6	Redington Egypt Ltd (Limited liability company)	9-Feb-00	December 31, 2021	EGP	4.7325	0.40	8.35	68.50	59.75	-	(0.07)	(0.78)	0.12	(0.90)	-	100	100
7	Redington Gulf & Co. LLC	11-Nov-03	March 31, 2022	OMR	196.8625	2.95	5.25	57.59	49.39	-	126.36	2.23	0.37	1.86	-	70	100
8	Redington Kenya Limited	19-Jul-04	March 31, 2022	KES	0.6591	0.07	10.49	171.85	161.29	-	452.74	7.39	8.22	(0.83)	-	100	100
9	Cadensworth FZE	30-Mar-05	March 31, 2022	AED	20.6350	2.06	27.76	95.67	65.85	-	156.88	1.67	-	1.67	-	100	100
10	Redington Middle East LLC	1-Jul-05	March 31, 2022	AED	20.6350	0.62	53.28	888.81	834.91	-	5,469.98	50.58	-	50.58	-	100	100
11	Ensure Services Arabia LLC	13-Jun-00	March 31, 2022	SAR	20.2025	2.12	(6.29)	29.53	33.70	-	34.11	4.19	0.68	3.51	-	100	100
12	Redington Qatar WLL	7-Oct-02	March 31, 2022	QAR	20.6925	0.41	0.66	1.17	0.10	-	-	(0.54)	0.01	(0.55)	-	49	100
13	Ensure Services Bahrain S.P.C.	26-Mar-07	March 31, 2022	BHD	201.0400	1.01	3.33	4.82	0.48	-	-	0.04	-	0.04	-	100	100
14	Redington Qatar Distribution WLL	15-Aug-07	March 31, 2022	QAR	20.6925	0.41	75.83	326.47	250.23	-	1,906.24	56.76	6.22	50.54	-	49	100
15	Redington Limited	28-Nov-08	March 31, 2022	GHS	9.7937	0.54	(0.57)	4.15	4.18	-	4.92	0.05	0.11	(0.06)	-	100	100
16	Redington Kenya (EPZ) Limited	10-Dec-08	March 31, 2022	KES	0.6591	0.01	(1.14)	0.04	1.17	-	-	(0.03)	0.24	(0.27)	-	100	100
17	Redington Uganda Limited	9-Jan-09	March 31, 2022	UGX	0.0211	0.03	5.02	95.03	89.98	-	257.60	3.82	2.29	1.53	-	100	100
18	Cadensworth United Arab Emirates (LLC)	5-May-09	March 31, 2022	AED	20.6350	0.62	5.73	9.66	3.31	-	315.50	3.19	-	3.19	-	100	100
19	Redington Tanzania Limited	13-Aug-09	March 31, 2022	TZS	0.0326	-	3.50	85.52	82.02	-	191.41	2.48	0.79	1.69	-	100	100
20	Redington Morocco Ltd.	5-Oct-09	March 31, 2022	MAD	7.8251	0.23	(0.17)	4.82	4.76	-	4.16	0.08	0.03	0.05	-	100	100
21	Redington South Africa (Pty) Ltd. (formerly known as Ensure IT services (Pty) Ltd.)	27-Jul-11	March 31, 2022	ZAR	5.2250	0.37	2.11	8.84	6.36	-	10.86	(0.70)	(0.23)	(0.47)	-	100	100
22	Redington Turkey Holdings S.A.R.L. (RTHS)	8-Nov-10	March 31, 2022	USD	75.7925	3.41	3.25	322.06	315.40	-	-	(1.56)	-	(1.56)	-	100	100
23	Arena Bilgisayar Sanayi Ve Ticaret A.S.	29-Nov-10	December 31, 2021	USD	74.3350	247.82	341.52	1,834.19	1,244.85	-	3,851.29	57.01	27.97	29.04	-	49.40	49.40
24	Arena International FZE	25-May-11	December 31, 2021	AED	20.2375	2.02	1.84	195.27	191.41	-	1,348.39	30.11	-	30.11	-	49.40	49.40
25	Redington Bangladesh Limited	24-Jun-05	March 31, 2022	BDT	0.8800	0.26	0.86	2.32	1.20	-	3.14	0.17	-	0.17	-	99	100
26	Redington SL Private Limited	28-Oct-09	March 31, 2022	LKR	0.2539	0.72	6.81	36.27	28.74	-	111.52	(1.91)	(0.40)	(1.51)	-	100	100
27	Redington Rwanda Ltd.	9-May-12	March 31, 2022	RWF	0.0740	-	(0.05)	12.23	12.28	-	23.95	0.26	0.09	0.17	-	100	100
28	Redington Kazakhstan LLP	24-Apr-12	December 31, 2021	KZT	0.1711	0.24	(4.03)	-	3.79	-	-	(0.05)	-	(0.05)	-	100	100

Sl. No	Company name	Date of Acquisition	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves& Surplus	Total Assets	Total Liabilities	Investments @	Turnover	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend	Ownership Interest %	Beneficial Interest %
29	Ensure Gulf FZE	25-Jul-12	March 31, 2022	AED	20.6350	2.06	52.89	157.58	102.63	-	22.72	(4.02)	-	(4.02)	-	100	100
30	Ensure Middle East Trading LLC	14-Oct-12	March 31, 2022	AED	20.6350	0.62	(0.54)	0.08	-	-	-	-	-	-	-	49	100
31	Ensure Solutions Nigeria Limited	17-Jan-13	March 31, 2022	NGN	0.1823	0.06	(0.06)	-	-	-	-	(0.01)	-	(0.01)	-	-	-
32	Ensure Technical Services Kenya Limited	17-Dec-12	March 31, 2022	KES	0.6591	0.07	0.07	-	(0.14)	-	-	(0.05)	-	(0.05)	-	-	-
33	Ensure Services Uganda Limited	17-Jan-13	March 31, 2022	UGX	0.0211	0.01	(0.01)	-	-	-	-	-	-	-	-	100	100
34	Ensure Technical Services Tanzania Limited	21-Dec-12	March 31, 2022	TZS	0.0326	-	(0.05)	0.07	0.12	-	-	-	0.19	(0.19)	-	100	100
35	Ensure Ghana Limited	10-May-13	March 31, 2022	GHS	9.7937	0.25	(0.22)	0.03	-	-	-	-	-	-	-	100	100
36	Proconnect Supply Chain Logistics LLC	24-Apr-13	March 31, 2022	AED	20.6350	0.76	15.31	70.53	54.46	-	198.34	12.01	-	12.01	-	100	100
37	Ensure Technical Services Morocco Limited (Sarl)	26-Oct-13	March 31, 2022	MAD	7.8251	0.08	(0.73)	0.01	0.66	-	-	-	-	-	-	100	100
38	Redington Senegal Limited S.A.R.L.	14-May-14	December 31, 2021	XOF	0.1276	0.06	30.12	64.40	34.22	-	494.23	8.80	4.70	4.10	-	100	100
39	Redington Saudi Arabia Distribution Company	18-Aug-14	March 31, 2022	SAR	20.2025	60.61	225.83	1,645.23	1,358.79	-	7,211.52	132.72	28.85	103.87	-	100	100
40	PayNet Odeme Hizmetleri A.S.	16-Jan-15	December 31, 2021	TRY	5.5881	1.12	10.12	132.19	120.95	-	128.25	6.11	1.54	4.57	-	49.40	49.40
41	CDW International Trading FZCO	5-Jul-15	March 31, 2022	AED	20.6350	-	2.88	2.89	0.01	-	0.02	(0.17)	-	(0.17)	-	100	100
42	RNDC Alliance West Africa Limited	17-Nov-15	March 31, 2022	NGN	0.1823	0.18	(4.62)	13.97	18.41	-	16.72	0.52	0.03	0.49	-	100	100
43	Redington Turkey Teknoloji A.Ş. (Formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)	26-Nov-15	December 31, 2021	USD	74.3350	28.11	17.58	259.78	214.09	-	504.81	16.43	8.43	8.00	-	100	100
44	Ensure Middle East Technology Solutions LLC	10-Oct-16	March 31, 2022	AED	20.6350	0.31	3.96	10.97	6.70	-	19.47	1.42	-	1.42	-	49	100
45	Proconnect Saudi LLC	05-Feb-17	March 31, 2022	SAR	20.2025	2.02	(2.79)	46.39	47.16	-	79.55	(5.18)	0.84	(6.02)	-	100	100
46	Redserv Business Solutions Private Limited	29-Mar-17	March 31, 2022	INR	1.0000	0.10	0.02	0.46	0.34	-	1.19	1.57	0.01	1.56	-	100	100
47	Redington Distribution Company	14-Mar-17	March 31, 2022	EGP	4.1450	0.83	9.04	359.46	349.59	-	866.34	(1.67)	-	(1.67)	-	99	100
48	Citrus Consulting Services FZ LLC	20-Apr-17	March 31, 2022	AED	20.6350	0.77	(12.17)	8.26	19.66	-	29.07	(4.06)	-	(4.06)	-	100	100
49	Arena Mobile Iletisim Hizmetteri ve Turketici Elektronigi Sanayi ve Ticaret A.S.	11-Apr-17	December 31, 2021	TRY	5.5881	55.88	33.76	198.40	108.76	-	868.53	27.10	4.68	22.42	-	49.40	49.40
50	Online Elektronik Ticaret Hizmetleri A.S.	10-Apr-17	December 31, 2021	TRY	5.5881	9.78	5.26	16.32	1.28	-	14.21	8.89	1.59	7.30	-	49.40	49.40
51	Paynet (Kibris) Odeme Hizmetleri Limited	7-Apr-17	December 31, 2021	TRY	5.5881	0.22	0.08	0.43	0.13	-	0.33	0.06	0.01	0.05	-	49.40	49.40
52	Ensure Services Limited	7-Sep-17	December 31, 2021	EGP	4.7325	0.02	(0.02)	-	-	-	-	2.56	-	2.56	-	-	-
53	Redington Cote d'Ivoire SARL	30-Jan-18	December 31, 2021	XOF	0.1276	0.06	(8.73)	0.16	8.83	-	-	(2.32)	-	(2.32)	-	100	100

Sl. No	Company name	Date of Acquisition	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves& Surplus	Total Assets	Total Liabilities	Investments @	Turnover	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend	Ownership Interest %	Beneficial Interest %
54	Redington Saudi for Trading	28-Jan-21	March 31, 2022	SAR	20.2025	60.61	3.84	69.42	4.97	-	317.21	4.71	0.94	3.77	-	100	100
55	Brightstar Telekomünikasyon ve Dagitim Ltd. STI	1-Dec-21	December 31, 2021	TRY	5.5881	22.08	79.80	593.13	491.25	-	371.65	4.51	1.68	2.83	-	49.40	49.40
56	MPX Iletisim ve Servis Limited Sirketi	1-Dec-21	December 31, 2021	TRY	5.5881	0.01	3.82	0.75	(3.08)	-	0.09	(0.21)	(0.65)	0.44	-	49.40	49.40

Part (B) Associate

Sl. No:	Company Name	Date of Association	Reporting Period/ Latest Audited Balance sheet date	Shares Held by the Company	Amount of investment	Ownership interest	Beneficial interest	Reason for significant influence	Total Liabilities	Networth attributable	Loss considered in consolidation	Loss not considered in consolidation
1	Redington (India) Investments Limited	28-Jun-95	March 31, 2022	100,000	0.10	47.62	47.62	Share holding more than 20%	0.02	-	-	0.01

The below mentioned companies are yet to commence operation:
Redington Gulf FZE Co, Iraq
Redington South Africa Distribution (PTY) Ltd. (formerly Ensure Technical Services (PTY) Ltd), South Africa
Redington Bahrain W.L.L., Bahrain
Redington Gulf FZE Jordan, Jordan

The below mentioned company merged with ProConnect w.e.f. April 1, 2020:
Rajprotim Supply Chain Solutions Limited

The below mentioned companies ceased operations during the FY 2016-17:
Africa Joint Technical Services
Redington Angola Ltd.

@ Investment excludes investment in subsidiary

Abbreviation:
INR - Indian Rupee; AED - UAE Dirham; QAR - Qatari Riyal; OMR - Omani Riyal; USD - US Dollar; NGN - Nigerian Naira; KES - Kenyan Shilling; SAR - Saudi Riyal; EGP - Egyptian Pound; BHD - Bahrain Dinar; GHS - Ghanaian Cedi; UGX - Uganda Shilling; MAD - Moroccan Dirham; XOF - West African CFA Franc; BDT - Bangladesh Taka; TZS - Tanzania Shilling; ZAR - South African Rand; RWF - Rwandan Franc; KZT - Kazhakstani tenge; LKR - Srilankan Rupee; TRY - Turkish Lira.

For and on behalf of Board of Directors

Rajiv Srivastava
Managing Director
DIN: 03568897
Place: Chennai

S.V.Krishnan
Whole Time Director Global Chief Financial Officer
DIN: 07518349
Place: Chennai

V Ravi Shankar
Chief Financial Officer
Place: Chennai

Ramesh Natarajan
Chief Executive Officer
India Distribution Business
Place: Chennai
Date: May 21, 2022

Viswanath Pallasena
Chief Executive Officer - MEA
Place: Dubai

M Muthukumarasamy
Company Secretary
Place: Chennai

Corporate Governance Report

"If management is about running the business, governance is about seeing that it is run properly."

- Robert Tricker

At Redington, corporate governance is the way of life and is enshrined as a part of our way of working. This report sets out the Company's Corporate Governance processes and activities for the financial year 2021-22 with reference to the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

Redington's philosophy

Our philosophy on Corporate Governance is built on foundation of ethical and transparent business operations. The cardinal principles such as independence, accountability, responsibility, transparency, and trusteeship serve as means for implementing the philosophy of Corporate Governance. It is designed to inspire trust among all stakeholders, strengthen the Board and management and thereby promotes and protects the long-term interests of all stakeholders. We always believe and promote open culture- 'If you have queries, ask them; if you have ethical concerns, raise them', this has been our core principle. The Company is focused on enhancing long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

Redington's approach towards Corporate Governance

Redington's governance structure is more than just adherence to statutory and regulatory requirements, and we are constantly in pursuit of adhering to emerging best practices globally.

The Company has envisaged code of conduct and ethical practices in the right spirit of law, respecting the compliance requirements under varied statutes. Company's financials are audited by one of the Big Four Audit Firms. Nevertheless, our commitment towards good governance would not be possible without our valued Redingtonians who have imbibed in their DNA, Integrity, Trust, Transparency and Independency which is the foundation of any good Corporate.

Company has a clear roles identification. Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman presides over meetings of the Board and of the shareholders of the Company. The Chief Executive Officer and Managing Director (CEO & MD) are responsible for executing corporate strategy in consultation with the Board, as well as for brand equity, planning, building external contacts and all matters related to the management of the Company. The MD monitors the external and internal competitive landscape, and new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and markets with an eye to enhancing shareholder value and implementing the organization's vision, mission.

BOARD OF DIRECTORS

"An effective group spirit on a Board is one that attracts its members, makes them want to work with one another, and gives them a sense of pride and satisfaction in the program and Board itself." -Cyril Houle

The Board of Redington has the right mix of leaders and thinkers who have acknowledged the focus of the Company in creating value to its stakeholders. Their collective wisdom, experience and vision has been material to make Redington the leading technology distributor and supply chain solutions provider in the market. Considering the requirement of skills on the Board, the Nomination and Remuneration Committee considers eminent persons having independent standing and expertise in industry and those who can effectively contribute to the business and policy decisions of the Company.

The Board composition has been framed in compliance with the requirements of the Act and SEBI (LODR) Regulations, 2015. Total strength of the Board as on April 1, 2022 is Nine(9) and the composition is as given below. The Chairperson of the Board is a Non-Executive Independent Director.

Category	Name of Director	DIN
Non-Executive Independent Directors	Prof. J Ramachandran	00004593
	Mr. B. Ramaratnam	07525213
	Mr. V.S. Hariharan	05352003
	Mr. Keith WF Bradley	06564581
	Ms. Anita P Belani	01532511
Non-Executive Nominee Directors	Mr. Tu, Shu Chyuan (Representing Synnex-equity investor)	02336015
	Ms. Chen, Yi-Ju (Representing Synnex-equity investor)	08031113
Executive Directors	Mr. Rajiv Srivastava-Managing Director	03568897
	Mr. S.V. Krishnan- Whole time Director and Global Chief Financial Officer	07518349

Note: Mr. Raj Shankar was the Vice Chairman and Non-Executive Director and he has resigned from the Company with effect from May 21, 2022.

1. Ms. Anita P Belani was reappointed as Independent Director for a second term of 5 years with effect from April 1, 2022.
2. Mr. Rajiv Srivastava who was appointed as Joint Managing Director on April 2, 2021 was re-designated as Managing Director on April 1, 2022.
3. Consequent to the elevation of Mr. Rajiv Srivastava as Managing Director, Mr. Raj Shankar, Vice Chairman and Managing Director, resigned with effect from May 21, 2022, after a long successful innings with the Company.
4. Mr. S.V. Krishnan was reappointed as Whole Time Director for a term of 5 years with effect from May 22, 2022 and re-designated as Global Chief Financial Officer with effect from February 8, 2022.
5. Mr. V. Ravi Shankar was appointed as Chief Financial Officer of the Company with effect from February 8, 2022.
6. Mr. Udai Dhawan, Non-executive Nominee Director of the Company, resigned with effect from July 5, 2021, due to his other professional commitments.

INDEPENDENCE OF DIRECTORS

Considering the requirement of skills on the Board, the Nomination and Remuneration Committee considers eminent persons having independent standing in industry expertise and those who can effectively contribute to the business and policy decisions of the Company. The Independent Directors, at the first meeting of the Board in which they participate, and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence stipulated in SEBI (LODR) Regulations, 2015 and the Act and the rules framed thereunder. The Company has received necessary declaration from Independent Directors that they fulfil "independence" criteria, stipulated in SEBI (LODR) Regulations, 2015 and the Act and the rules framed thereunder. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and SEBI (LODR) Regulations, 2015 and are independent of the management.

MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2021-22, seven (7) Board Meetings were held on the below mentioned dates. The maximum time gap between any two meetings was less than 120 days. Necessary quorum was present for all the meetings. One separate meeting of the independent Directors of the Company was held on February 7, 2022.

ATTENDANCE OF DIRECTORS

Sl. no	Name of Director	April 1, 2021	May 27, 2021	July 7, 2021	August 12, 2021	October 4, 2021	November 9, 2021	February 8, 2022
1.	Prof. J Ramachandran	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Tu, Shu Chuyan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Ms. Chen, Yi-Ju	No	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. V.S. Hariharan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5.	Mr. Keith WF Bradley	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Mr. B. Ramaratnam	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7.	Ms. Anita P Belani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8.	Mr. Raj Shankar*	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9.	Mr. Rajiv Srivastava	NA	Yes	Yes	Yes	Yes	Yes	Yes
10.	Mr. S.V. Krishnan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11.	Mr. Udai Dhawan**	No	No	NA	NA	NA	NA	NA

* Mr. Raj Shankar resigned from his position as the Vice Chairman and Non-Executive Director of the Company with effect from May 21, 2022.

** Mr. Udai Dhawan (DIN: 03048040), Non-executive Nominee Director of the Company, resigned with effect from July 5, 2021, due to other professional commitments

FAMILIARIZATION PROGRAMS FOR BOARD OF DIRECTORS

Periodic presentations are made to the Board on the business and performance updates of the Company, entailing business environment, risk management strategies, company policies and procedures, subsidiary performance and changes in regulatory environment applicable to the Company and the industry in which the Company operates, and such other relevant issues. The details of such familiarization programmes are uploaded on the website of the Company.

(https://redingtongroup.com/wp-content/uploads/2018/12/Familiarisation-programme.pdf).

Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

Details about Directorships and Committee Memberships/Chairmanships held by Directors of the Company as on March 31, 2022:

Name of the Director	Directorship in other Indian Public Companies	Listing Status	Category of Directorship	Committee Membership*	Committee Chairmanship*
Prof. J. Ramachandran	ProConnect Supply Chain Solutions Limited	Unlisted	Non-Executive Independent Director	Audit Committee	None
Mr. B. Ramaratnam	Cholamandalam Financial Holdings Limited	Listed	Non-Executive Independent Director	Audit Committee Stakeholders' Relationship Committee	Audit Committee
	ProConnect Supply Chain Solutions Limited	Unlisted	Non-Executive Independent Director	Audit Committee	Audit Committee
Ms. Anita P Belani	Foseco India Limited	Listed	Non-Executive Independent Director	Audit Committee Stakeholders' Relationship Committee	None
	Eternis Fine Chemicals Limited	Unlisted	Non-Executive Independent Director	Audit Committee	None
	IDFC Financial Holding Company Limited	Unlisted	Nominee Director	Audit Committee	None
	IDFC Asset Management Company Limited	Unlisted	Non-Executive Independent Director	None	None
	IDFC Limited	Listed	Non-Executive Independent Director	Audit Committee	None
Mr. V.S. Hariharan	Rex-Tone Industries Limited	Unlisted	Non-Executive Director	None	None
Mr. Rajiv Srivastava	Redserv Global Solutions Limited	Unlisted	Non-Executive Non-Independent Director	None	None
Mr. S.V. Krishnan	ProConnect Supply Chain Solutions Limited	Unlisted	Non-Executive Non-Independent Director	Audit Committee	None
	Redserv Global Solutions Limited	Unlisted	Non-Executive Non-Independent Director	None	None

1. *Memberships/Chairmanships in Audit Committee and Stakeholders' Relationship Committee are only considered for the purpose of details of Committees given above (as per Regulation 26 (1) of SEBI (LODR) Regulations, 2015).
2. None of the Directors of the Company have held memberships in more than ten (10) Committees nor are they Chairpersons of more than five (5) Committees at any time during the year [as per Regulation 26 (1) of SEBI (LODR) Regulations, 2015].

3. Only Indian Public companies are considered in the list.
4. There are no inter-se relationships between our Board members. The Company does not have any pecuniary relationship with any of the Non-Executive Directors.

Key Board qualifications, expertise, and attributes

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board. The qualification of each Director is provided separately in the details of the Board of Directors.

Definitions of qualifications, expertise, and attributes

Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management.
Accounting & Finance	Leadership on management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions
Distribution experience	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation
Vendor Experience	Experience in handling vendor relationships and developing effective business strategies.
Talent Management	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, Governments, and other stakeholders worldwide
Strategy Expertise	Experience in identifying and evaluating the significant opportunities and risk exposures to the business and developing strategy for management to mitigate the strategic, legal and compliance, and operational risks and to utilize the opportunities effectively.

	Prof. J Ramachandran Chairman and Non-Executive Independent Director 64 Years	**Mr. Tu, Shu Chuyan** Non-Executive Nominee Director 64 years	**Ms. Chen, Yi-Ju** Non-Executive Nominee Director 49 years
Date of original appointment	November 21, 2006	October 24, 2008	December 26, 2017
Tenure on board	15.6 Years	13.7 Years	4.5 years
Shareholding	10,000 shares	Nil	Nil
Attendance at AGM held	Present	Present	Present
Areas of expertise			

	Mr. V.S. Hariharan Non-Executive Independent Director 60 Years	**Mr. Keith WF Bradley** Non-Executive Independent Director 58 years	**Mr. B. Ramaratnam** Non-Executive Independent Director 67 years
Date of original appointment	August 02, 2013	April 1, 2013	May 24, 2016
Tenure on board	8.10 Years	9.2 Years	6 Years
Shareholding	Nil	Nil	Nil
Attendance at AGM held	Present	Present	Present
Areas of expertise			

	Ms. Anita P Belani	Mr. Rajiv Srivastava	Mr. S.V. Krishnan
	Non-Executive Independent Director	Managing Director	Whole Time Director and Global Chief Financial Officer
	58 years	57 Years	48 Years
Date of original appointment	April 1, 2019	April 2, 2021	May 22, 2019
Tenure on board	3.2 Years	1.2 Years	3 Years
Shareholding	Nil	Nil	1,41,370 shares
Attendance at AGM held	Present	Present	Present
Areas of expertise			

Directors, Meetings and Information to Board Members

- The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.
- By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place to meet its objectives. Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.
- At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval.
- Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements. Specific cases of acquisitions important managerial decisions, material positive / negative developments and statutory matters are presented to the Committees of the Board and later, with the recommendation of the Committees, to the Board for its approval.
- As a process, information to Directors is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings. At these meetings, Directors can provide their inputs and suggestions on various strategic and operational matters.

Committees of the Board

The Company, as on March 31, 2022, has the following Committees, namely Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) and Environment, Social, Governance (ESG) Committee, Risk Management Committee and SAR Share Allotment Committee. All Committees are chaired by Non-Executive Independent Directors.

Generally, the Audit Committee and Stakeholders' Relationship Committee meet at least four times a year; other statutory Committees meet at least once a year, and all other Committees meet on need basis. All the matters discussed, and the recommendations of the Committee are placed before the Board for its consideration.

Except where a quorum has been prescribed by statute, the quorum for Committee meetings is either two members or one third of the total strength of the Committee, whichever is higher. The Chairman of each of the Committees is present for meetings and provides an update on the deliberations and decisions taken during the meetings to the Board of Directors at the subsequent Board Meeting. Draft minutes of the Board and Committee meetings are circulated to the members for their comments and thereafter confirmed at the next meeting. The Board also takes note of the minutes of the Committee meetings held during the previous quarter.

Audit Committee:

Mr. B. Ramaratnam
Independent Director, Chairman

The Audit Committee was constituted with the primary objective of assisting the Board with oversight of accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.

The Company's Audit Committee consists of three Independent Directors;

- Mr. B. Ramaratnam,
- Prof. J. Ramachandran and
- Mr. Keith W F Bradley

Highlights of the Audit Committee

All the members of the Committee are financially literate.

The Global Chief Financial Officer, Global Chief Commercial Officer, Chief Financial Officer of the Company, Partners/ Representatives of the Statutory Auditors and the Internal Auditors are invited to attend the meetings of the Committee.

Presentations are made by both the statutory and internal auditors on their findings and recommendations as well as on various regulatory updates. To ensure Committee's effective performance, the Board has laid down the charter of the Audit Committee.

It encapsulates the requirements specified under Companies Act, 2013 and SEBI (LODR), Regulations, 2015 as amended from time to time and inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The terms of reference of the Committee inter alia, include the following:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Review of Information Technology General controls
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  a. Matters required to be included in the Directors' Responsibility Statement which forms part of the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  b. Major accounting entries involving estimates based on the exercise of judgment by management;
  c. Compliance with listing and other legal requirements relating to financial statements;
  d. Disclosure of any related party transactions;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Audit Committee report for the year ended March 31, 2022

Activities by the Committee during the year	Frequency
Management shared the Company's unaudited financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Act, read with the relevant rules thereunder.	Quarterly
The Committee held discussions with the Independent auditors regarding the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary.	Quarterly
The Committee also reviewed with independent auditors the nature and scope of the audit, reviewed the audit engagement to ascertain adequacy and appropriateness.	Annually
Reviewed the Management's discussion and analysis of the financial condition and results of operations	Annually
Recommended the selection and evaluation of the independent auditors in accordance with the law. It also recommends to the Board the remuneration and terms of appointment of the internal, secretarial and independent auditors.	Periodically
Helped the Board monitor the Management's financial reporting process	Periodically
Management on quarterly basis places below updates before Committee for review - Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and to take note of insider trading violations. • Forward contracts taken to cover foreign exchange exposure during the quarter • Insurance coverage every quarter. • Financial Statements of the Subsidiaries. • Inter corporate loans and investments.	Quarterly
The Committee also reviewed the significant transactions including related party transactions and omnibus approval with related party / subsidiaries.	Quarterly
Reviewed treasury policy, code on fair disclosures and insider trading policy annually and recommended the changes thereof.	Periodically
Recommended the appointment of Mr. V. Ravi Shankar as Chief Financial Officer of the Company with effect from February 8, 2022.	One time

Attendance record of Audit Committee:
During FY 2021-22, the Audit Committee met four (4) times on May 26, 2021, August 11, 2021, November 8, 2021, and February 7, 2022. The details of attendance of Audit Committee meetings are given below:

Mr. B. Ramaratnam
Independent Director

Prof. J. Ramachandran
Independent Director

Mr. Keith WF Bradley
Independent Director

Chairman Member Held during Tenure Total attended

Stakeholders' Relationship Committee:

Mr. B. Ramaratnam
Independent Director, Chairman

The Company has constituted a Stakeholders' Relationship Committee with an objective to monitor and resolve the grievances of the security holders of the Company.

The Committee consists of

- Mr. B. Ramaratnam, Independent Director,
- Ms. Anita P Belani Independent Director, and
- Mr. S.V. Krishnan, Whole-Time Director and Global Chief Financial Officer.

Mr. Udai Dhawan was a member of the Committee and he resigned with effect from July 5, 2021, due to other professional commitments. Ms. Anita P Belani was appointed as a member of the Committee on August 12, 2021.

Highlights of Stakeholders Relationship Committee

There are no complaints pending to be resolved at the end of the year. The Company has a dedicated e-mail address: investors@redington.co.in for shareholders to communicate their grievances.

Dividend reconciliation requests were duly acted upon by the company.

Feedback session scheduled with Strategic Growth Advisors (SGA), Investors relation partners and Investors on periodical basis.

It encapsulates the requirements specified under Companies Act, 2013 and SEBI (LODR), Regulations, 2015 as amended from time to time and inter-alia provides assurance to the Board on the adequacy of the internal control systems.

Compliance officer-
Muthukumarasamy M, Company Secretary

The terms of reference of the Committee inter alia, include the following:

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards adopted in respect of various services rendered by Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders.

Committee report for the year ended March 31, 2022

Activities by the Committee during the year	Frequency
Monitored and reviewed the Company's performance in dealing with stakeholder grievances	Annually
Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules	Periodically
Provided updates to the Board on movement of Share Price and shareholding pattern	Periodically
Reviewed change in top 20 Shareholding	Quarterly
Reviewed the services provided by RTA	Periodically
Monitored trading by designated persons	Periodically

Attendance record of Stakeholders' Relationship Committee:
During FY 2021-22, the Stakeholders' Relationship Committee met three(3) times on May 26, 2021, August 12, 2021 and November 8, 2021. The details of attendance of Stakeholders' Relationship Committee meetings are given below:

Mr. B. Ramaratnam
Independent Director

Ms. Anita P Belani*
Independent Director

Mr. S.V. Krishnan
Whole Time Director and Global Chief Financial Officer

Mr. Udai Dhawan**
Non-Executive Nominee Director*

Chairman Member Held during Tenure Total attended

* Ms. Anita P Belani was appointed as a member of the Committee on August 12, 2021.

**Mr.Udai Dhawan has resigned with effect from July 5, 2021

Nomination and Remuneration Committee:

V. S. Hariharan
Independent Director, Chairman

The Nomination and Remuneration Committee is entrusted with the responsibility of screening and selection process of new Directors and KMPs. The Committee develop strategies on people agenda, Talent Management Initiatives and criteria for appointment of Independent Directors, Non-Executive Directors and Executive Directors in compliance with the Act and SEBI (LODR) Regulations, 2015.

The Committee comprises of three Independent Directors

- Mr. V.S. Hariharan,
- Prof. J. Ramachandran and
- Ms. Anita P Belani

Mr.Udai Dhawan was a member of the Committee and he resigned with effect from July 5, 2021, due to other professional commitments.

Highlights of Nomination Remuneration Committee

A detailed policy on the appointment of Directors has been recommended by the Committee.

The Committee makes recommendation to the Board on the induction of new Directors, CFO and other KMPs.

NRC on routine basis discuss people agenda, which includes Talent Management, Compensation, Attrition, Diversity and Company Culture and Leadership development and succession planning of the organization.

The NRC monitor and review the Board evaluation framework. The Annual evaluation will be on performance indicators, based on which the independent Directors are evaluated and include, the ability to contribute to and monitor our corporate governance practices, ability to contribute by introducing international best practices to address business challenges and risks, active participation in long-term strategic planning.

The terms of reference of the Committee are as follows:

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Formulation of criteria for performance evaluation of Directors;
- Developing and recommending to the Board policies relating to the remuneration of Directors, Key Managerial Personnel and employees;
- Reviewing and approving the appropriate remuneration of Directors, the Managing Director and the Senior Management Team of the Company;
- Developing policy for Succession planning of Board of Directors and senior management and reviewing the same;

The details of annual evaluation made by the Board of its own performance and that of its Committees and individual Directors are enclosed as Annexure D of the Board's Report.

Committee report for the year ended March 31, 2022

Activities by the Committee during the year	Frequency
Reviewed human resources potential through talent building and performance management, leadership hiring, effective check over attrition rates and learning & development initiatives.	Quarterly
Stock based incentives were approved and granted to eligible employees of the Company.	Periodically
Designing, benchmarking and continuously reviewing the compensation program for the Board and the CEO, MD and other key managerial personnel	Periodically
The Committee made regular reports to the Board regarding its actions and made recommendations to the Board as appropriate	Quarterly
Reviewed the responsibilities of the Board-level Committees and based on the expertise of the members of the Board, recommended for the reconstitution of the Board-level Committees	Periodically
Based on evaluation, recommended the reappointment of Ms. Anita P Belani as Independent Director for a second term of 5 years with effect from April 1, 2022	One time
Based on evaluation, recommended the appointment Mr. Rajiv Srivastava as Joint Managing Director with effect from April 2, 2021 and re-designated as Managing Director from April 1, 2022	One time
Based on evaluation, recommended the reappointment of Mr. S.V. Krishnan as Whole Time Director for a term of 5 years with effect from May 22, 2022 and re-designated as Global Chief Financial Officer with effect from February 8, 2022.	One time
Based on evaluation, recommended the appointment of Mr. V. Ravi Shankar as Chief Financial Officer of the Company with effect from February 8, 2022.	One time

Attendance record of Nomination and Remuneration Committee:
During FY 2021-22, the Nomination and Remuneration Committee met five (5) times on April 19, 2021, May, 27, 2021, August 12, 2021, November 9, 2021 and February 8, 2022. The details of attendance of Nomination and Remuneration Committee meetings are given below:

Mr. V. S. Hariharan
Independent Director

Prof. J. Ramachandran
Independent Director

Ms. Anita P Belani
Independent Director

Mr. Udai Dhawan**
Non-Executive Nominee Director*

Chairman Member Held during Tenure Total attended

* Mr.Udai Dhawan was a member of the Committee and he resigned with effect from July 5, 2021, due to other professional commitments.

Remuneration Policy:
Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the variable payment to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Company pays sitting fees to its Independent Directors for attending meetings of the Board and meetings of Committees of the Board. The Company also pays commission to the Non-Executive Directors within the ceiling prescribed under the Act. The said commission is decided each year by the Board of Directors, and distributed amongst the Non-Executive Directors based on the Board evaluation process. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

Indemnification:
The Company has entered into agreements to indemnify the Directors and officers for claims brought against them to the fullest extent permitted under applicable law. These agreements, among other things, indemnify the Directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceedings, including any action by or in the right, arising out of such persons' services as our Director and officer while representing the company including expenses in relation to public relations consultation.

Details of remuneration paid/payable to Directors for the financial year ended March 31, 2022:

Category	Name of Director	Commission	Sitting fees	Salary	Perquisites	Total
Non-Executive Independent Directors	Prof. J Ramachandran	50 L	7.50 L	NA	NA	NA
	Mr. B. Ramaratnam	32 L	6.55 L	NA	NA	NA
	Mr. V.S. Hariharan	32L	6.05 L	NA	NA	NA
	Mr. Keith WF Bradley	32 L	4.35 L	NA	NA	NA
	Ms. Anita P Belani	32 L	5.25 L	NA	NA	NA
Executive Directors	Mr. Rajiv Srivastava- Managing Director	NA	NA	331.16 L	11.70 L	342.86 L
	Mr. S.V. Krishnan- Whole time Director and Global Chief Financial Officer	NA	NA	104.17 L	64.00 L	168.17 L

Shareholding of Directors of the Company as on March 31, 2022:

S.No.	Name of Directors	Category	No. of shares	% of Equity shares
1	Prof. J. Ramachandran	Independent Director	10,000	0.0013
2	Mr. S.V. Krishnan	Whole Time Director and Global Chief Financial Officer	1,41,370	0.0181
3	Mr.Raj Shankar	Vice Chairman and Non-Executive Director	12,06,070	0.1543

No stock options or Stock Appreciation Rights were granted during FY 2021-22 to any of the Directors under Redington Stock Appreciation Right Scheme, 2017 respectively. During FY 2017-18, under Redington Stock Appreciation Right Scheme, 2017, Stock Appreciation Rights were granted to the Executive Directors of the Company and the details of the same are given below:

S.No	Name of Director	No. of Stock Appreciation Right
1	Mr. S.V. Krishnan	1,26,000
2	Mr. Raj Shankar	25,000

Corporate Social Responsibility and Environment, Social & Governance Committee

V. S. Hariharan
Independent Director, Chairman

The Company has constituted a Corporate Social Responsibility (CSR) Committee to review and monitor the CSR policy and the CSR activities undertaken by the Company. To take this to the next level and nurture ESG, CSR Committee has been rechristened as CSR and ESG Committee and enlarged the charter of the CSR Committee.

The Committee comprises of Four (4) Independent Directors, namely,

- Mr. V. S. Hariharan,
- Mr. Keith WF Bradley,
- Mr. B. Ramaratnam, and
- Ms. Anita P Belani.

Highlights of CSR and ESG Committee

The Committee will be setting the Company's strategy, implementation with respect to ESG matters, oversee the Company's reporting and disclosure with respect to ESG matters.

The CSR Committee will formulate and recommend CSR policy, Acton Plan for Financial Year and monitor the expenditure on CSR activities.

The CSR & ESG Committee set up will oversee implementation of ESG vision of the company and integration of ESG into the company DNA.

The CSR Committee operating within the ambit of CSR & ESG committee will be responsible for aligning our CSR strategy to our overall ESG objective, monitoring ongoing projects and presenting results to board.

The terms of reference of the Committee inter alia, include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating approach and direction including guiding principles for selection, implementation and monitoring of activities to be undertaken/funded by the Company as well as formulation of the annual action plan and make alterations, from time to time, in compliance with applicable provisions.
- Review the details of unspent CSR expenditure, if any and recommend modalities of spending it as per the applicable provisions.
- Approve the Annual CSR Report and recommend to Board for their approval.
- Monitor and ensure that CSR activities are not restricted and CSR expenditure confirm to applicable provisions.
- Carry out such other function as may be referred by the Board.

Committee report for the year ended March 31, 2022

Activities by the Committee during the year	Frequency
Reviewed the CSR activities undertaken by the Company through 'Foundation for CSR @ Redington' Trust	Quarterly
Reviewed the CSR expenditure incurred	Quarterly
Approve the CSR Action plan for the Financial Year	Annually
Approve Deviation from action plan	Periodically

Attendance record of Corporate Social Responsibility Committee:
During FY 2021-22, the Corporate Social Responsibility Committee met four(4) times on May 26, 2021, Aug 11, 2021, Nov 8, 2021 and Feb 7, 2022.The details of attendance of Corporate Social Responsibility Committee meetings are given below:

Mr. V. S. Hariharan
Independent Director

Mr. Keith WF Bradley
Independent Director

Mr. B. Ramaratnam
Independent Director

Ms. Anita P Belani
Independent Director

Chairman Member Held during Tenure Total attended

Risk Management Committee:

Keith W F Bradley
Independent Director, Chairman

The Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

The Committee consists of Five (5) Directors namely,

- Mr. Keith WF Bradley,
- Mr. V.S. Hariharan,
- Mr. B. Ramaratnam,
- Ms. Anita P Belani, and
- Mr. S.V. Krishnan

Highlights of Risk Management Committee

- Risk Management Committee has right mix of executive and Non-Executive Directors
- The Chairman is industry specialised, understands the dynamics of distribution business and equipped to identify and develop strategies to mitigate the business risks.
- The Global Chief Commercial Officer, Chief Operating Officer and Chief Information Officer of the Company presents to the Committee the enterprise risk management.
- Committee constantly reviews risks through ERM framework. Reviews the risk mitigation and Covid monitoring measures.

The terms of reference of the Committee inter alia, include the following:

- Review and recommend the Risk Management Policy and associated frameworks, processes and practices.
- Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives and ongoing activities such as business continuity planning and disaster recovery planning & testing).
- Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

Committee report for the year ended March 31, 2022

Activities by the Committee during the year	Frequency
The Committee adopted and Recommended the Risk Management Policy of the Company	Periodically
The Committee is presented with Strategic and Operational risk.	Half Yearly
The Committee discussed on talent risk, shifting of business model and Cyber Security Risk	Half Yearly

Attendance record of Risk Management Committee:
The Committee met two (2) times on July 30, 2021 and January 25, 2022 - The details of attendance of Risk Management Committee meetings are given below:

Mr. Keith WF Bradley
Independent Director

Mr. V. S. Hariharan
Independent Director

Mr. B. Ramaratnam
Independent Director

Ms. Anita P Belani
Independent Director

Mr. S.V. Krishnan
Whole Time Director and Global Chief Financial Officer

Chairman Member Held during Tenure Total attended

SAR Share Allotment Committee:

V. S. Hariharan
Independent Director, Chairman

The Board has constituted a subcommittee which is the SAR share allotment Committee to allot shares pursuant to exercise of Stock Appreciation Rights granted to employees of the Company and its subsidiaries.

The Committee consists of three (3) Directors namely,

- Mr. V.S. Hariharan,
- Mr. B Ramaratnam and
- Ms. Anita P Belani

Attendance record of SAR Share Allotment Committee:
The Committee met once on May 26, 2022. The details of attendance of SAR Share Allotment Committee meetings are given below:

Mr. V. S. Hariharan	Mr. B. Ramaratnam	Ms. Anita P Belani
Independent Director	Independent Director	Independent Director

Chairman Member Held during Tenure Total attended

Code of Conduct and Ethics

The Company has in place a comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company and Code of Business Conduct online training and assessment program for our employees. The Code has also been posted on the Company's website https://redingtongroup.com/wpcontent/uploads/2018/05/Codeofconductandethics.pdf. Annual Affirmation of compliance with the code has been made by the Directors and Senior Management of the Company. The necessary declaration by the Managing Director of the Company regarding compliance of the Code of Conduct for the Financial Year 2021-22 is given below.

Declaration by the Managing Director regarding Compliance to the Code of Conduct

I hereby confirm that the Company has obtained affirmations from all members of the Board and Senior Management Team that they have complied with the code of business conduct and ethics for Directors and Senior Management in respect of the Financial Year 2021-22.

Date: June 20, 2022
Place: Chennai

Rajiv Srivastava
Managing Director

GENERAL BODY MEETINGS

I. Location and time of last three Annual General Meetings

Year	Location	Date	Day	Time
2020-21	Through Video Conferencing/Other Audio Visual Means (VC/ OAVM) from Redington House, Centre Point, Plot No. 8 & 11, Thiru.Vi.Ka Industrial Estate, Guindy, Chennai - 600 032	August 11, 2021	Wednesday	11.00 A.M
2019-20	Through Video Conferencing/Other Audio Visual Means (VC/ OAVM) from Redington House, Centre Point, Plot No. 8 & 11, Thiru.Vi.Ka Industrial Estate, Guindy, Chennai - 600 032	August 12, 2020	Wednesday	10.25 A.M
2018-19	Narada Gana Sabha, Mini Hall, No.314, T.T.K Road, Alwarpet, Chennai – 600 018	July 30, 2019	Tuesday	10.00 A.M

II. Details of Special Resolutions passed in the last three Annual General Meetings

Year	Details
2020-21	None
2019-20	None
2018-19	1. Re-appointment of Prof. J. Ramachandran (DIN: 00004593) as Independent Director 2. Re-appointment of Mr. V.S. Hariharan (DIN: 05352003) as Independent Director 3. Re-appointment of Mr. Keith W F Bradley (DIN: 06564581) as Independent Director

III. Details of special resolution passed through postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated February 8, 2022 for re-appointment of Ms. Anita P Bilani (DIN: 01532511) as an Independent Director of the company.

The Company has appointed CS R Bhuvana, M/s. R. Bhuvana & Associates, Practising Company Secretary, as the 'Scrutiniser' for conducting the e-Voting process in a fair and transparent manner.

The Board of Directors has appointed Mr. S. V. Krishnan, Whole Time Director and Global Chief Financial Officer and Mr. M. Muthukumarasamy, Secretary of the Company as the persons severally responsible for the entire e-voting process.

Procedure for postal ballot: The postal ballot was carried out in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Act, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, read with other related circulars including General Circular No.20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

Subsidiary Companies

i) The Company has Two (Direct) Wholly Owned unlisted non-material Indian subsidiary companies viz., ProConnect Supply Chain Solutions Limited, Redserv Global solutions Limited and Two (Direct) Wholly Owned unlisted overseas subsidiary companies viz., Redington International Mauritius Limited and Redington Distribution Pte Ltd as on March 31, 2022.

ii) The Board of Directors of the Company have been regularly apprised of the business and financial performance of the wholly owned subsidiary companies and key decisions, significant transactions and material events, which have bearing on the interest of investments made in the step-down subsidiaries. The minutes of the Board Meetings, wherever applicable/available, are periodically placed before the Board. The Management invites key managers of the subsidiaries to provide updates on their business operations to the Board.

iii) The Independent Directors of the Company form part of the board of its material subsidiary. Weblink of the Policy for determining material subsidiaries is provided below.

https://redingtongroup.com/wp-content/uploads/2019/04/Policy-on-dealing-with-Material-subsidiaries-final.pdf

DISCLOSURES

The Company is compliant with all mandatory requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Related Party Transactions

Transactions with related parties are disclosed in note 43 to the standalone financial statements for the year ended March 31, 2022. The policy of the Company on its dealings with the related party transactions is formulated and approved by the Board. The same is available on the website of the Company https://redingtongroup.com/wp-content/uploads/2018/12/Policy-on-dealing-with-Related-Party-Transactions.pdf. Omnibus approval of the Audit Committee is obtained for the related party transactions carried out with the Subsidiaries and Associate. Further, at every quarterly meeting of the Audit Committee, the details of transactions with related parties during the previous quarter are placed before the Committee for its review.

There are no transactions entered into by the Company with related parties during the financial year ended March 31, 2022 which are prejudicial to the interests of the Company at large.

Materially significant related party transactions

There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large as per the Related party transactions policy. The Related Party Transactions Policy is available on our website, at https://redingtongroup.com/wp-content/uploads/2018/12/Policy-on-dealing-with-Related-Party-Transactions.pdf

Non-Compliance by the Company, Penalties, Strictures, etc.

The Company has complied with the requirements of Stock Exchange/SEBI/ any Statutory Authority on all matters relating to capital markets, wherever applicable. There were no instances of non-compliances of any matter relating to the capital markets, no penalties and strictures were imposed by Stock Exchanges or SEBI or any statutory authority during the last three years in this regard.

Whistle Blower Policy

The Company has designed a whistle blower policy in the form of Vigil Mechanism and the same is disclosed in the Annexure H to the Board's Report. The Company confirms that no personnel have been denied access to the Audit Committee.

Weblinks

Particulars	Weblinks
Policy on Related Party Transactions	https://redingtongroup.com/wp-content/uploads/2018/12/Policy-on-dealing-with-Related-Party-Transactions.pdf
Policy for determining material subsidiaries	https://redingtongroup.com/wp-content/uploads/2019/04/Policy-on-dealing-with-Material-subsidiaries-final.pdf
Criteria for making payment to Non-Executive Directors	https://redingtongroup.com/india/wp-content/uploads/sites/4/2018/05/PolicyonpaymenttoDirectors.pdf

Declaration that none of the Directors are disqualified

As stipulated by SEBI, a certificate from a Practicing Company Secretary has been obtained, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI or Ministry of Corporate Affairs (MCA) or any such statutory authority, and the same is annexed to this report.

Fees for services rendered by Statutory Auditors

The total fees for all services paid by the Company and its Subsidiaries during the Financial Year 2021-22, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the statutory Auditors are part of is detailed below

Details of services rendered	Fee paid (₹ in crs.)
Audit Fees	1.12
Tax Audit Fees	0.08
Certification Fees	0.03
Other Services	0.52
Total	**1.75**

Sexual Harassment of Women at Workplace

The Company has framed a policy on prevention of sexual harassment of women at workplace to ensure free and fair enquiry process on complaints received from women employees on sexual harassment. As stipulated by SEBI, the status of complaints received on sexual harassment is as below:

Number of Complaints filed during FY 2021-22	1
Number of Complaints disposed of during the FY 2021-22	1
Number of Complaints pending as on end of the FY 2021-22	Nil

Disclosure of Loans and advances:

There are no loans and advances by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount' as on March 31, 2022.

COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS

The Company has adopted the following discretionary requirements in pursuit of adoption of its best governance practices:

The Board

The Chairman of the Board is a Non-Executive Independent Director. He is a Professor at the Indian Institute of Management, Bangalore. The Company as per its policy allows reimbursement of expenses incurred in performance of his duties. Hence, the Company has not provided a separate office for him.

Shareholder's rights

The Company communicates the highlights of financial performance to the investors and stakeholders regularly through emails, earnings calls, annual investor connect programmes, Investor conferences and road shows. The Company also hosts earnings presentations in its website www.redingtongroup.com/india. The Company has enabled an option on its website, https://redingtongroup.com/india/newsletter/ to allow the present and prospective investors to subscribe to the e-alerts on all the communications and financial results announced by the Company.

Audit Qualifications

The Company values and follows a high level of transparency and integrity in financial reporting. The Company's financial statements have not been qualified by the statutory auditors ever in the past.

Reporting by Internal Auditor

The Internal Auditors of the Company, both in-house and external, after discussing and obtaining responses to their findings from the Management of the Company, submit their report directly to the Audit Committee.

MEANS OF COMMUNICATION

- The quarterly, half yearly and annual results are published in English and Regional (Tamil) newspapers, namely Business Standard and Makkal Kural.
- The quarterly, half-yearly and annual financial results including official news releases appear on our corporate website www.redingtongroup.com/india under the investors section.
- Management's Discussion and Analysis Report: This information is covered elsewhere in this Annual Report.
- Presentations made to institutional investors or to the analysts are available on our website www.redingtongroup.com/india.
- The Company has designated investors@redington.co.in as an email id for the purpose of registering complaints by investors and has displayed the same on the Company's website.
- The Company organizes' Earnings Call/Analyst Call' post announcement of the quarterly financial results. The transcripts of these calls are communicated to Stock Exchanges and uploaded on the website of the Company.

The Company organizes 'Investor Connect' session periodically to enable the shareholders to interact with the Management and clarify their queries on the performance of the Company.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date & Day: July 27, 2022; Wednesday

Time: 11:00 AM

Venue: Video Conferencing/Other Audio Visual Means (VC/OAVM) from Redington House, Centre Point, Plot No. 8 & 11, Thiru. Vi.Ka Industrial Estate, Guindy, Chennai - 600 032

Financial Calendar: April 1 to March 31

(Tentative Board Meeting Calendar for the Financial Year 2022-23)

Adoption of results for & considering other items for the I Quarter: August 3, 2022

Adoption of results for & considering other items for the II Quarter: November 1, 2022

Adoption of results for & considering other items for the III Quarter: January 31, 2023

Adoption of results for & considering other items for the IV Quarter: May 5, 2023

Dividend Payment Date: August 19, 2022

Listing on Stock Exchanges

Location	Address	Scrip Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	REDINGTON
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532805

Depositories (Stock Code): INE891D01026

Registrar and Share Transfer Agent: Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai – 600 002 Phone No.: +91 44 28460390 Fax No.: +91 44 28460129 E-Mail: investor@cameoindia.com Website: www.cameoindia.com

Share Transfer System

The listing regulation provides that the Board can delegate the authority for transfer/ transmission of securities to the Compliance Officer. Hence, the Board has delegated the power to Mr. M. Muthukumarasamy, Compliance Officer, to deal, inter alia, on matters relating to transfer and transmission of shares and split and consolidation of share certificates.

As per Regulation 40 (9) and 40(10) of SEBI (LODR) Regulations, 2015, the Company has to obtain and submit to the Stock Exchanges on a Half Yearly basis a Compliance Certificate from a Practising Company Secretary, confirming that the Company has delivered share certificates relating to transfer of shares, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies within the specified period. The Company/Registrar and Transfer Agent of the Company did not receive any request for transfer, consolidation, sub-division, renewal, exchange etc. during FY 2021-22 and hence, the compliance of delivering share certificates within specified period is not applicable. The certificates from the Practising Company Secretary were obtained confirming this and submitted to stock exchanges ensuring the requisite compliance under the aforesaid regulation.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a Practising Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical Form with the total issued and listed capital. This audit is carried out every quarter and the reports thereon are submitted to the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and in physical form.

Market Price Data High, Low and Closing price during each month of the Financial Year 2021-22 ^

S.No.	Month	NSE			BSE		
		High	Low	Close*	High	Low	Close*
1.	Apr-21	192.80	158.30	178.45	192.55	163.20	178.35
2.	May-21	263.70	175.00	262.60	262.85	175.35	262.25
3.	Jun-21	289.80	230.05	261.05	289.30	233.40	267.45
4.	Jul-21	358.00	267.60	327.25	358.00	267.65	327.30
5.	Aug-21	355.00	145.80	154.25	355.00	146.05	154.80
6.	Sep-21	158.15	136.20	139.40	158.20	136.45	139.50
7.	Oct-21	156.95	139.10	143.70	157.55	139.05	143.85
8.	Nov-21	164.00	139.15	147.05	165.00	139.15	146.05
9.	Dec-21	159.70	141.70	144.85	159.75	141.95	144.80
10.	Jan-22	179.20	144.95	162.10	179.25	141.95	144.80
11.	Feb-22	177.85	143.40	153.25	177.90	143.45	153.10
12.	Mar-22	156.65	138.15	144.95	156.95	141.95	144.80

*Close price as on the last trading day of the month

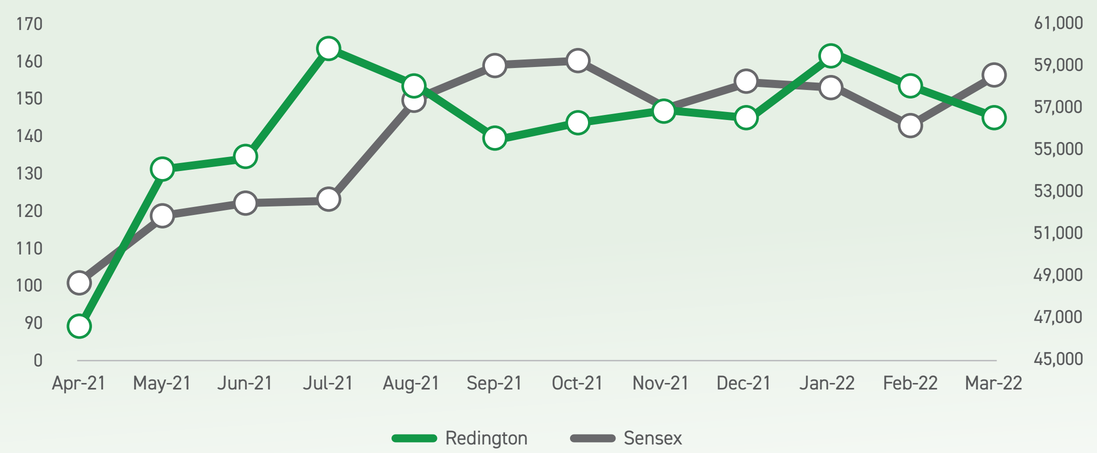
^Prices are not adjusted for Bonus issue

Distribution of shareholding as on March 31, 2022

Share or Debenture holding (₹)	No. of shareholders	% Of Total holders	Total Shares	Total Amount (₹)	% Of Total Amount
2 - 5000	2,37,128	97.73	4,06,37,521	8,12,75,042	5.20
5001 - 10000	2,661	1.09	97,47,123	1,94,94,246	1.24
10001 - 20000	1,280	0.52	95,01,486	1,90,02,972	1.21
20001 - 30000	392	0.16	48,84,274	97,68,548	0.62
30001 - 40000	247	0.10	44,39,004	88,78,008	0.56
40001 - 50000	136	0.05	30,97,009	61,94,018	0.39
50001 - 100000	280	0.11	1,01,05,949	2,02,11,898	1.29
100001 & above	491	0.20	69,90,44,215	1,39,80,88,430	89.45
Total	**2,42,615**	**100.00**	**78,14,56,581**	**1,56,29,13,162**	**100.00**

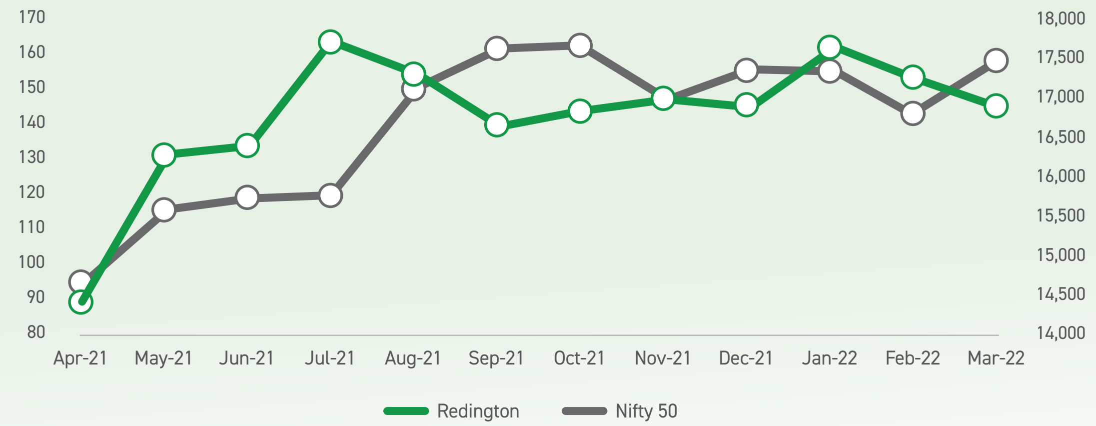
Performance in comparison with NIFTY and SENSEX

Redington Ltd VS Sensex



Prices adjusted for Bonus issue in August 2021

Redington Ltd VS Nifty 50



Prices adjusted for Bonus issue in August 2021

Statement showing shareholding pattern as on March 31, 2022

Category	No. of holders	No. of Shares	% of Shareholding
Promoter Holding			
Total of Promoter Holding	-	-	-
Non Promoter Holding		-	-
Institutions	-	-	-
Mutual funds / FIs & Banks	14	12,61,68,020	16.15
Foreign Institutional Investors & FPIs	332	30,78,66,737	39.40
Non Institutions			
Bodies Corporate	872	3,25,96,160	4.17
Indian Public	2,37,488	10,09,28,053	12.92
NRIs/NRI Directors/ Foreign Nationals/ Investors	3,750	21,17,51,809	27.10
Others	159	21,45,802	0.27
Total of Non promoter Holding	2,42,615	78,14,56,581	100.00
Grand Total	**2,42,615**	**78,14,56,581**	**100.00**

Dematerialization of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialized form by all categories of investors. As on March 31, 2022, 75.86% shares of the Company were held in dematerialized form.

ECS Mandate

In order to enable the Company to serve the investors in a better way, the Company requests shareholders to update their bank accounts with their respective depository participants.

Convertible Instruments

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Foreign Exchange Risk and Hedging Activities

Since there are significant import purchases, the transactions of the Company are exposed to risks associated with changes in Foreign Currency Exchange rate. The Company takes forward contracts to mitigate such risk.

Locations of Branches –

Our Company along with Indian and Overseas subsidiaries has the following distribution offices, warehouses and services centres both in India and Overseas:

Particulars	India	Overseas
Sales Offices	45	38
Warehouses	164	36
Owned Service Centres	-	20
Partner Service Centres	-	20

Address for Correspondence

The shareholders may address their communication / suggestions / grievances / queries to the Registrar and Share Transfer Agent at their address mentioned above or to:

Mr. M. Muthukumarasamy Company Secretary,
Redington (India) Limited Centre Point,
Plot No. 11 (SP), Thiru-vi-ka Industrial Estate,
Guindy, Chennai - 600 032.
Tel No: + 91 44 42243353;
Fax No: + 91 44 22253799
Email: investors@redington.co.in

The Company has its own website namely www.redingtongroup.com/india. The website provides detailed information about the Company, its products and services offered, locations of its corporate offices and various sales offices, etc. The quarterly results, annual reports and shareholding patterns are updated on the website of the Company.

Credit Rating During the year

- CRISIL (An S&P Global Company) has reaffirmed its long-term ratings on the bank facilities of the Company at CRISIL AA/ Stable. The short-term rating and commercial paper rating have been reaffirmed at CRISIL A1+ (their highest rating in this category).
- ICRA (A Moody's Investors Service Company) has reaffirmed its long-term ratings on the bank facilities of the Company at [ICRA] AA (Stable). The short-term rating and commercial paper rating have been reaffirmed at [ICRA] A1+ (their highest rating in this category)

CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Rajiv Srivastava, Managing Director, Ramesh Natarajan, Chief Executive Officer – India Distribution business, S.V. Krishnan, Whole time Director and Global Chief Financial Officer, and Ravi Shankar, Chief Financial Officer of Redington (India) Limited to the best of our knowledge and belief, hereby confirm and certify that:

A. We have reviewed financial statements / results for the year ended March 31, 2022 and Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements/figures that might be misleading;

   II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the -Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

   i. That no significant changes in internal control have occurred over financial reporting during the year;

   ii. That changes in accounting policies, if any, during the year have been disclosed in the notes to the financial statements and

   iii. That no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: June 20, 2022	**Rajiv Srivastava**	**S V Krishnan**	**Ramesh Natarajan**	**Ravi Shankar**
	Managing Director	Whole time Director & Global Chief Financial Officer	Chief Executive Officer	Chief Financial officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANTTO REGULATION 34 (3) AND SCHEDULE V PARA C CLAUSE 10(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To
The Members,
Redington (India) Limited
Centre Point, Plot No. 11 (SP)
Thiru. Vi. Ka. Industrial Estate,
Guindy, Chennai – 600 032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Redington (India) Limited (hereinafter referred to as Company) having CIN: L52599TN1961PLC028758 and having registered office Centre Point, Plot No. 11 (SP) Thiru. Vi. Ka. Industrial Estate, Guindy Chennai – 600 032, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March 2022, have been debarred or disqualified from being appointed or continuing as Directors of the Company/Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in company*
1.	Professor J. Ramachandran	00004593	21/11/2006
2.	Mr. Raj Shankar	00238790	22/09/2005
3.	Ms. Anita P Belani	01532511	01/04/2019
4.	Mr. Tu, Shu-Chyuan	02336015	24/10/2008
5.	Mr. V.S. Hariharan	05352003	21/07/2012
6.	Mr. Keith WF Bradley	06564581	01/04/2013
7.	Mr. S.V Krishnan	07518349	22/05/2019
8.	Mr. B. Ramaratnam	07525213	24/05/2016
9.	Ms. Chen, Yi-Ju	08031113	26/12/2017
10.	Mr. Rajiv Srivastava	03568897	02/04/2021

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R Bhuvana and Associates

R. Bhuvana
Practicing Company Secretary
Membership No. F10575
Certificate of Practice No. 8161
PR No.: 1082/2021
UDIN : F010575D000362652

Place: Chennai
Date: 21/05/2022

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Redington (India) Limited

We have examined the compliance of conditions of Corporate Governance by Redington (India) Limited (hereinafter referred "the Company"), for the year ended on March 31, 2022 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

In our opinion and to the best of my information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R Bhuvana and Associates

R. Bhuvana
Practicing Company Secretary
Membership No. F10575
Certificate of Practice No. 8161
PR No.: 1082/2021
UDIN : F010575D000362652

Place: Chennai
Date: 21/05/2022

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L52599TN1961PLC028758
2.	Name of the Listed Entity	Redington (India) Limited
3.	Year of incorporation	1961
4.	Registered office address	Redington House, Centre Point, Plot No. 11 (SP), Thiru.Vi.Ka Industrial Estate, Guindy, Chennai – 600 032
5.	Corporate address	Redington House, Centre Point, Plot No. 11 (SP), Thiru.Vi.Ka Industrial Estate, Guindy, Chennai – 600 032
6.	E mail ID	investors@redington.co.in
7.	Telephone	+91 44 4224 3353
8.	Website	www.redingtongroup.com
9.	Financial year for which reporting is being done	2021-22
10.	Name of the Stock Exchange(s) where shares are listed	1. Bombay Stock Exchange 2. National Stock Exchange of India
11.	Paid-up Capital	INR 156.3 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	1. SV Krishnan, Whole-time Director and Global Chief Financial Officer krishnan.sv@redington.co.in 9381053540 2. Muthukumarasamy, Compliance officer mmkumar@redington.co.in 9380572282
13.	Reporting boundary - Are the disclosures under this report made on a standalone or consolidated financial statements, taken together)	The disclosures under this report are made on a consolidated basis, unless otherwise specified.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S.No.	Description Main Activity	Description Business Activity	% Turnover of the entity
1	Distribution of technology products	Wholesale distribution of machinery, equipment, and supplies. [Wholesale of computers, computer peripheral equipment, software, electronic and telecommunications equipment and parts]	97.1%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Whole-sale distribution of Machinery, Equipment, Supplies and Software	465	97.1%

III. Operation

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	45	45
International	0	Sales offices- 38 Service centres-40	78

17. Markets served by the entity

a. **No. of locations –**

Locations	Number
National (No. of states)	28
International (No. of countries)	37

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**
Percentage of exports in total turnover is Thirteen-point Seven percentage (13.7%), all of which pertain to exports from international group entities. There were no exports from our Indian entities during the year.

c. **A brief on types of customers:**
We are in the business of distribution and hence our channel partners are our customers.

We have ~34,000 channel partners across countries. Our channel partners consist of Sub Distributors, Retailers, Large Format Retailers, Multi Brand Retailers, Branded Stores, Resellers, Corporate Resellers, Value Added Resellers, System Integrators, Independent Software Vendors (ISVs) and E-Commerce Players.

IV. Employees

18. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent	4025	3138	78%	887	22%
2.	Other than permanent	-	-	-	-	-
3.	Total Employees	4025	3138	78%	887	22%

b. **Differently abled Employees and workers:** Redington is an equal opportunity employer. We are committed to designing and upgrading to offices that accommodate all employee needs.

c. **Participation/Inclusion/Representation of women -**
The board composition details of Redington (India) Limited are detailed below (Indian data as on March 31, 2022)

Particulars	Total (A)	No. and percentage of Females Column2	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	5	0	-

Note: *Managing Director & Whole-time Director are considered in the capacity of both Board of Directors & Key Managerial Personnel.

19. Turnover rate for permanent employees and workers (Percentage)

Permanent Employees	FY 21-22			FY 20-21			FY 19-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
India	14.8	15.1	14.8	13.6	10.4	12.8	21.9	30.7	24.1
Overseas	16.3	22.2	17.4	14.5	19	15.4	17.2	23.5	18.4

V. Holding, Subsidiary and Associate Companies (including joint ventures)

20. (a) Names of holding / subsidiary / associate companies / joint ventures

a. **Direct subsidiaries**

S. No.	Name of the Company	Country of incorporation	Ownership/ Beneficial interest %	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ProConnect Supply Chain Solutions Limited	India	100	Yes
2	Redington International Mauritius Limited	Mauritius	100	Yes
3	Redington Distribution Pte Ltd	Singapore	100	Yes
4	Redserv Global Solutions Limited	India	100	Yes

b. Step-down subsidiaries

S.No.	Name of the Company	Country of incorporation	Beneficial interest of the Group %	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Redington Gulf FZE	Dubai, UAE	100	Yes
2.	Redington Egypt Ltd. (Limited Liability Company)	Cairo, Egypt	100	Yes
3.	Redington Gulf & Co. LLC	Muscat, Oman	100	Yes
4.	Redington Kenya Limited	Nairobi, Kenya	100	Yes
5.	Cadensworth FZE	Dubai, UAE	100	Yes
6.	Redington Middle East LLC	Dubai, UAE	100	Yes
7.	Ensure Services Arabia LLC	Riyadh, Saudi Arabia	100	Yes
8.	Redington Qatar WLL	Doha, Qatar	100	Yes
9.	Ensure Services Bahrain S.P.C.	Manama, Kingdom of Bahrain	100	Yes
10.	Redington Qatar Distribution WLL	Doha, Qatar	100	Yes
11.	Redington Limited	Accra, Ghana	100	Yes
12.	Redington Kenya (EPZ) Limited	Nairobi, Kenya	100	Yes
13.	Redington Uganda Limited	Kampala, Uganda	100	Yes
14.	Cadensworth United Arab Emirates (LLC)	Dubai, UAE	100	Yes
15.	Redington Tanzania Limited	Dar e saalam, Tanzania	100	Yes
16.	Redington Morocco Ltd.	Casablanca, Morocco	100	Yes
17.	Redington South Africa (Pty) Ltd. (formerly known as Ensure IT services (Pty) Ltd.)	Johannesburg, South Africa	100	Yes
18.	Redington Gulf FZE Co	Erbil, Iraq	100	Yes
19.	Redington Turkey Holdings S.A.R.L. ('RTHS')	Luxembourg City, Grand Duchy of Luxembourg	100	Yes
20.	Arena Bilgisayar Sanayi ve Ticaret A.S.	Istanbul, Turkey	49.4	Yes
21.	Arena International FZE	Dubai, UAE	49.4	Yes
22.	Redington Bangladesh Limited	Bangladesh	100	Yes
23.	Redington SL Private Limited	Sri Lanka	100	Yes
24.	Redington Rwanda Ltd.	Kigali, Rwanda	100	Yes
25.	Redington Kazakhstan LLP	Almaty, Kazakhstan	100	Yes
26.	Ensure Gulf FZE	Dubai, UAE	100	Yes
27.	Redington South Africa Distribution (PTY) Ltd. (formerly Ensure Technical Services (PTY) Ltd.)	KwaZulu-Natal, South Africa	100	Yes
28.	Ensure Middle East Trading LLC	Dubai, UAE	100	Yes
29.	Ensure Services Uganda Limited	Kampala, Uganda	100	Yes
30.	Ensure Technical Services Tanzania Limited	Dar e saalam, Tanzania	100	Yes
31.	Ensure Ghana Limited	Accra, Ghana	100	Yes
32.	Proconnect Supply Chain Logistics LLC	Dubai, UAE	100	Yes
33.	Ensure Technical Services Morocco Limited (Sarl)	Casablanca, Morocco	100	Yes
34.	Redington Senegal Limited S.A.R.L.	Dakar, Senegal	100	Yes
35.	Redington Saudi Arabia Distribution Company	Riyadh, Saudi Arabia	100	Yes
36.	PayNet Odeme Hizmetleri A.S.	Istanbul, Turkey	49.4	Yes
37.	CDW International Trading FZCO	Dubai, UAE	100	Yes
38.	RNDC Alliance West Africa Limited	Lagos, Nigeria	100	Yes
39.	Redington Turkey Teknoloji A.Ş. (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)	Istanbul, Turkey	100	Yes
40.	Ensure Middle East Technology Solutions LLC	Abu Dhabi, UAE	100	Yes
41.	Proconnect Saudi LLC	Riyadh, Saudi Arabia	100	Yes
42.	Redserv Business Solutions Private Limited	Chennai, India	100	Yes
43.	Redington Distribution Company	Cairo, Egypt	100	Yes
44.	Citrus Consulting Services FZ LLC	Dubai, UAE	100	Yes
45.	Arena Mobile Iletisim Hizmetteri ve Turketici Elektronigi Sanayi ve Ticaret A.S.	Istanbul, Turkey	49.4	Yes
46.	Online Elektronik Ticaret Hizmetleri A.S.	Istanbul, Turkey	49.4	Yes
47.	Paynet (Kibris) Odeme Hizmetleri Limited	Gazimagusa, Cyprus	49.4	Yes
48.	Redington Cote d'Ivoire SARL	Abidjan, Cote d'Ivoire	100	Yes
49.	Africa Joint Technical	Tripoli, Libya	100	Yes
50.	Redington Angola Ltd.	Luanda, Angola	100	Yes
51.	Redington Saudi for Trading	Riyadh, Saudi Arabia	100	Yes
52.	Brightstar Telekomünikasyon ve Dagitim Ltd. Sti	Istanbul, Turkey	49.4	Yes
53.	MPX Iletisim ve Servis Limited Sirketi	Istanbul, Turkey	49.4	Yes
54.	Redington Gulf FZE Jordan	Amman, Jordan	49	Yes
55.	Redington Bahrain W.L.L	Manama, Bahrain	49	Yes

VI. CSR Details

21. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹ 27,506.5 Crores

(iii) Net worth (in ₹): ₹ 2,548.8 Crores

Redington (India) Limited's standalone networth and turnover is taken considering applicability of Section 135 of the Act

VII. Transparency and Disclosures Compliances

22. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (Standalone information):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		No. of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	All stakeholders can register their concerns at https://redingtongroup.com/contact-us/	Nil	Nil		Nil	Nil	
Customers	Customers can register their grievances through multiple channels such as account managers, regional heads.	Nil	Nil		Nil	Nil	
Value Chain Partners	Suppliers can provide feedback either through the website or through supplier helpdesk, business contacts & other meeting forums.	Nil	Nil		Nil	Nil	
Investors	Analysts & Investors provide feedback through investor conferences & rating reports.	Nil	Nil		Nil	Nil	
Shareholders	Investors can register their feedback/ grievance through writing to investors@redington.co.in More details are available in https://redingtongroup.com/investor-contacts/	Nil	Nil		Nil	Nil	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		No. of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Employees & Workers may make a protected disclosure to the appointed Ombudsperson to raise their concerns. Employees can also raise their issues through the Amber- a technical tool designed to seek employees' reviews and concerns. https://redingtongroup.com/wp-content/uploads/2018/05/DetailsofVigilMechanismestablishedbytheCompany.pdf	1	Nil	There was one sexual harassment complaint received and the same was duly investigated and actioned upon	Nil	Nil	

23. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format-

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Cyber Security Risk owing to advent of digital & increasing attack surface	Opportunity & Risk	**Opportunity:** - Increased revenue potential on account of high demand for cybersecurity related offerings, a practice we have established presence in - Margin expansion due to existing potential to upsell cyber security solutions to enterprise clients **Risks:** - Reputation & Legal risks in the event of a data breach	We have a strong risk control & management team who is constantly monitoring developments in Cybersecurity threats and evaluating organisational preparedness We have instituted a separate privacy & information risk team within our technology team who work with various stakeholders to make them aware of cyber security risks, prepare them for mitigation in the event of an attack & report to senior management on developments on a periodic basis	**Positive:** Increased ability to serve demand for cyber security solutions
2.	Managing Work place environment, Safety & Wellbeing of employees returning to work	Opportunity	**Opportunity:** - Addressing employee concerns on return to work can give us an opportunity to provide best-in-class employee experience, thereby helping with attracting & retaining good talent	NA	**Positive:** Improved employee experience & productivity
3.	Business continuity owing to Climate change, Pandemic & Other Disruption	Opportunity & Risk	**Opportunity:** - Operational savings from moving to more efficient sources of energy **Risk:** - Climate change & Pandemic risk have the potential to disrupt business as usual due to their impact on ability to execute strategic, physical & employee related plans	Interventions to combat climate risk & related results are presented in the Environment section of the annual report	**Positive:** Opportunity to capitalise on Client & Investor Interests on ESG performance

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Whistle blower Policy, Code of Conduct and Ethics and Anti-Corruption Policy (available on our intranet)	Policy on Responsible Sourcing (available on our intranet)	HR Policies are available in our Intranet	CSR Policy and Code of Conduct and Ethics Policy	Promotion of Human rights is covered as part of our Code of Conduct and Ethics Policy	CSR Policy; E-Waste Policy and Code of Conduct and Ethics Policy	Code of Conduct and Ethics Policy and Policy on Responsible Sourcing (available on our intranet)	CSR Policy and Sustainability Policy (available on our intranet)	Privacy Policy
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The Company has adopted the codes mentioned in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' as an integral part of its business practices. Further, we are also compliant with the following (i) Corporate governance voluntary guidelines 2009 issued by Ministry of Corporate Affairs Government of India (ii) CSR disclosures, Companies Act 2013 (iii) UN Guiding Principles on Business & Human Rights (iv) OECD Principles of Corporate Governance								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is committed to implement a comprehensive ESG framework which will be integrated into all business functions. Accordingly, the company has established a Board Level Committee for ESG and is in the process of taking necessary steps for setting up goals, tasks and performance review mechanisms.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have been reducing our energy consumption significantly over the years. We have also been efficiently managing our E-Waste as per our E-Waste Plan. Further, please refer to the ESG section of the annual report.								
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to Message to shareholders by the MD								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. S.V. Krishnan, Whole Time Director and Chief Financial Officer 044 – 42243200 krishnan.sv@redington.co.in								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, To nurture ESG journey of the Company, we have enhanced the scope of CSR Committee and accordingly rechristened the Committee as Corporate Social Responsibility (CSR) and ESG Committee.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any Non-compliances	Yes, we comply with all applicable laws								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No. However, as part of larger ESG initiatives, the Company intends to implement an comprehensive ESG policy which will include review procedure & frequency.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	Code of Business Conduct- Ethics programme	100% (Executive Directors only)
KMP	2	1. Code of Business Conduct	100%
Employees other than BOD and KMP	India- 5	1. Prevention of Sexual Harassment 2. Code of Business Conduct 3. Foreign Corrupt Practices Act 4. General Data Protection Regulation 5. Orientation on Insider trading	100%
	MEA- (2514 Learning Man-Days, across 22 countries)	1. Leadership skills 2. Compliance requirements	100%
	Turkey- 2 Arena-23	1. Health and Safety 2. Customer Focused Services	100%
	ProConnect-3	Leadership Training	100%

All employees in the respective category are covered under the training programmes.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

   NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed- **NIL**

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy- Our Code of Conduct and Ethics complies with the legal requirements of applicable laws and regulations, including anti-bribery, anti-corruption and ethical handling of conflicts of interest. Anti-corruption policy and other standards of conduct are available in our intranet– http://hrd.redington.co.in/hr/Policies.aspx?Mid=2&Sid=12

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: **NIL**

6. Details of complaints with regard to conflict of interest: **NIL**

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest- **NIL**

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**
   The company is in the process of identifying specific interventions to improve environmental & social impact. We will publish the R&D and Capex schedule for those initiatives as part of BRSR in FY 23.

2. a) Does the entity have procedures in place for sustainable sourcing? Yes, the same is available in our intranet.

   b) If yes, what percentage of inputs were sourced sustainably?

   Our top vendors contributing to ~90% of our business, have an effective sustainable sourcing policy and the same can be accessed from their respective websites.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

a) Plastics (including packaging)	Company is in the process of creating a comprehensive ESG framework which will also address plastic waste disposal.
b) E-waste	• Redington (India) Limited avails the warehousing and logistics services of ProConnect Supply Chain Solutions Limited by designating them as Drop Points for collection of e-wastes. The Company has placed collection bins along with appropriate indication at the warehouses of ProConnect. • The warehouses which are designated as Drop points have presence in almost all of the states. • The E-waste collected at the said drop points would be accumulated at centralized collection centre which will in turn be taken by the recyclers for appropriate disposal. • The Company has two authorized PRO cum Recyclers to ensure compliance with the E-Waste (Management) Rules, 2016.
c) Hazardous waste	Hazardous substances involved in the HP Indigo and 3D Printing business are handled in accordance with Law.
d) Other waste	Not applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same-**
   Yes, the Company has got EPR Authorization and the waste collection plan is in accordance with the EPR plan submitted to the Pollution Control Board.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1. **Details of measures taken for the well-being of employees:**

Category	% of employees covered by										
	Total A	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number(C)	% (C/A)	Number (D)	% (D/A)	Numb(E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1236	1236	100%	1236	100%	NA	NA	1236	100%	Nil	
Female	427	427	100%	427	100%	427	100%	NA	NA		
Total	**1663**	**1663**	**100%**	**1663**	**100%**	**427**	**100%**	**1236**	**100%**		

*Numbers pertain to Redington (India) Limited

2. **Details of measures for the well-being of workers:** The Company does not have workers on its rolls and hence, not applicable.

3. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2021-22			FY 2020-21		
	Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with theauthority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	100%	NA	Yes	100%	NA	Yes

100% of all eligible employees as per respective legislations in different geographies are covered for all retirement benefits.

4. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard- Yes. Our India offices are compliant with Rights of Persons with Disabilities Act, 2016. Our international offices are designed considering accessibility & are compliant with local regulations in this regard.

5. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Redington is committed to being an equal opportunity employer and ensures an inclusive culture for all our employees, contractors, and partners. In this regard, the Company is compliant with the Rights of Persons with Disabilities Act, 2016 in India. Further, our group companies are also compliant with the legal provisions effective in their respective Country of operation. The Company has a zero tolerance approach on any kind of discrimination and the same has been emphasised by our Code of Business Conduct and our Whistle Blower Policy.

6. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate*	Return to work rate	Retention rate*
India				
Male	-	-	NA	NA
Female	100%	79%	NA	NA
Total	100%	79%	NA	NA
Overseas				
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

*Retention rate determines who returned to work after parental leave ended and were still employed 12 months later.

7. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Applicable to all employees:

The Company's Policy on Prevention of Sexual Harassment at Workplace (POSH) and Whistleblower Policy have been hosted on the Company's intranet. Any concerns raised will be addressed in accordance with the procedures laid down in the policy. An Internal Complaints Committee has been constituted with due compliance with the POSH Act, 2013 to oversee the effective implementation of the policy and in redressal of grievances raised regarding POSH related issues. All employees are mandated to undergo the e-Module and e-Assessment on POSH compliances, available in the Company's intranet. Awareness Sessions on POSH were conducted during the year, highlighting on the responsibilities of the employees to ensure a discrimination-free workplace. Details of Vigil mechanism established by the company is also available on our website-https://redingtongroup.com/wpcontent/uploads/2018/05/DetailsofVigilMechanismestablishedbytheCompany.pdf.

8. **Membership of employees and worker in association(s) or Unions recognised by the listed entity-**

The Company recognizes the right to freedom of association and encourages associates to connect and discuss ideas and raise issues through readily available internal tools and platforms. Such internal tools and platforms are available for all employees to share their opinion, views, and ideas across all managerial levels and across the organization. Presently, the Company does not have any employee association.

9. **Details of training given to employees and workers:**

Categories	FY 2021-22					FY 2020-21				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No.B	% (B/A)	No.C	% (C/A)	No.D	No.E	% (E/D)	No.F	% (F/D)
Redington (India) Limited										
Male	1236	1236	100%	1236	100%	1163	1163	100%	1163	100%
Female	427	427	100%	427	100%	382	382	100%	382	100%
Total	**1663**	**1663**	**100%**	**1663**	**100%**	**1545**	**1545**	**100%**	**1545**	**100%**
Subsidiaries										
Male	1902	1902	100%	1902	100%	1751	1751	100%	1751	100%
Female	460	460	100%	460	100%	431	431	100%	431	100%
Total	**2362**	**2362**	**100%**	**2362**	**100%**	**2182**	**2182**	**100%**	**2182**	**100%**

10. **Details of performance and career development reviews of employees and worker:**

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total A	No. B	% (B/A)	Total C	No. D	% (D/C)
Redington (India) Limited						
Male	1236	1236	100%	1163	1163	100%
Female	427	427	100%	382	382	100%
Total	**1663**	**1663**	**100%**	**1545**	**1545**	**100%**
Subsidiaries						
Male	1902	1902	100%	1751	1751	100%
Female	460	460	100%	431	431	100%
Total	**2362**	**2362**	**100%**	**2182**	**2182**	**100%**

*PMS is considered as Performance evaluation.

11. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)- Redington considers its employees as its biggest asset. We have implemented numerous interventions during the year specifically on occupational health related topics relating to emotional well-being, mental health, ergonomics & other occupational health hazards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? Work related physical hazards are addressed as part of the construction assessment, moving in assessment & routine maintenance. Other work related hazards are compiled based on regular employee surveys on employee experience.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. Yes. Workers can report their concerns through an incident management portal in the intranet.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? Yes, all employees are covered as part of group medical insurance convering a wide gamut of medical & health care issues.

12. Details of safety related incidents: No such incidents took place during this financial year.

13. Describe the measures taken by the entity to ensure a safe and healthy work place-

Measures:

At Redington, we endeavour to provide a conducive working environment. Strong control measures have been put in place to ensure employee health and safety. Each floor has an Emergency Response Team (ERT) and would be easily accessible in case of emergency requirements. Apart from that, the following facilities are also available

i) CCTV surveillance,

ii) 24/7 security,

iii) Fire extinguishers placed at all places,

iv) Sanitizers provided to all employees and kept at all common places

v) Security drill

14. Number of Complaints on working conditions/health and safety made by employees- No such complaints raised by employees during the year

15. Assessments of plants for the year- Not applicable. Company does not have plants in any location.

16. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions- We are in the process of forming an Occupational Health & Safety Committee for all of our office locations which will be responsible for reviewing assessments of health & safety practices and working conditions on a yearly basis. Currently worker concerns are raised through incident management system & addressed on a case to case basis.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders-

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company duly recognizes the business eco-system in which the Company operates. Efforts are taken to consider all its stakeholders in its business value chain significant and to ensure that the interests of all stakeholders are protected. As part of the Company's Corporate Social Responsibility initiatives, disadvantaged, vulnerable and marginalized sections of the society have been identified as beneficiaries and activities were undertaken to uplift them. The Company has taken cognizance of its responsibility to maximize the positive impact and minimize and mitigate the adverse impact of its products, operations, and practices on all its stakeholders.

   They are identified by evaluating the impact of actions of the business on the stakeholders and vice versa.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable and marginalised group(y/N)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	N	• Periodical reports; • Virtual Meetings / Virtual Conferences / Virtual Roadshows with existing and potential investors; • Quarterly Earnings Call; • Investor Connect Programmes; • Annual General Meeting	Quarterly, Half yearly and annually	• Funding and capital investment • Positive impact creation • Reputation • Answer their queries • Understand their expectations
Government/ Regulatory authorities	N	• Reporting / Filings; • Submissions/Applications; • Conclusion of Assessments; • Representations in person • Attending Workshops conducted by the authorities	On periodical basis as provided under relevant legislations	• Compliance with regulations for smooth functioning of business operations • Licensing and permissions • Progressive policy development
Vendors	N	• Vendor Partner Meets • Vendor Review Meeting • Mailers / Brochures	Periodically	• Operational advantage basis quality, technology, pricing etc. • Sustainable supply chain • Cost optimisation
Customer	N	• Periodical Meets / Reviews Mailers / Brochures • Personal Visits / Interviews • Satisfaction Surveys	Periodically	• Revenue generation and growth • Help in distribution of new products through demand • Building of a strong brand • Shape sustainable markets and green product demand
Employees	N	• Town Hall Meeting • Amber Employee feedback directly to CEO - Employees in India • Team Engagement • Celebrations during special occasion • Engagement through Health Programs	Periodically	• Empowered and engaged workforce drives to achieving business targets and serve as a key for successful business • Satisfied and motivated talent have higher productivity • Right Talent gives a competitive advantage
Local communities	Y	• Meeting with Associations / NGOs	Periodically	• Understand and respond to the unique needs and concerns of society. Work in partnership with government and civil society to help address some of the critical challenges faced by the country
Bankers	N	• Periodical Meetings • Periodical Reports • Attending Workshops/Seminars conducted by AD Bankers	Periodically	• Understand the banking compliance • Maintaining rapport with our bankers • Raising funds • Placement of deposits • Channel finance

PRINCIPLE 5 Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity- 100 % of our employees are provided training on human rights through the E-Learning module available on our intranet.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2021-22					FY 2020-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.B	% (B/A)	No.C	% (C/A)		No.E	% (E/D)	No.F	% (F/D)
Employees										
Permanent										
Male	3138	-	-	3138	100%	2914	-	-	2914	100%
Female	887	-	-	887	100%	813	-	-	813	100%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Refer to Annexure E of Board's report.			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

   Employees and Directors can make Protected Disclosure to Ombudsperson appointed by the Company. The company has process in place to redress grievances received by officials other than the ombudsman.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues-

   Employees and Directors can make Protected Disclosure to Ombudsperson appointed by the Company. The company has process in place to redress grievances received by officials other than ombudsman.

   We have also implemented a software tool called Amber, for employees in India to give feedback and raise their concerns. All such feedbacks are taken upon and acted by the HR team and CEO's office.

6. Number of Complaints on the following made by employees and workers-

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	We received 1 complaint (POSH) and it was duly enquired and addressed.	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases-

   If complaint is received by any other person the same should be forwarded to the Ombudsperson for further appropriate action. Name of the Whistle Blower will not be disclosed to the Whistle Officer / Committee. The Ombudsperson/ Whistle Officer/ Committee shall after due enquiry takes appropriate legal course of action and make a detailed written record of the Protected Disclosure.

8. Do human rights requirements form part of your business agreements and contracts?

   Yes, in essence we encourage our partners to respect and adhere by the human rights requirements.

9. Assessments for the year – Independent assessments for Human Rights will be covered as part of the larger ESG framework that the Company is in the process of implementing.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments-

    Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. **Details of total energy consumption (in Joules or multiples) in India and energy intensity, in the following format:**

Parameter	FY 2021- 2022 Current Financial Year	FY- 2020 - 2021 Previous Financial Year
Total electricity consumption (A)	6,18,530.6 Units	6,56,034 Units
Total fuel consumption (B)	3,945.3 Lts	6024 Lts
Energy consumption through other slces (C)	-	-
Total energy consumption (A+B+C)	**₹ 84,61,473/-**	**₹83,16,217/-**

*Details pertain to Indian Corporate office where 30% of our workforce is placed.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any-

   Not applicable as the entity is not covered under the scheme.

3. Provide details of the following disclosures related to water consumption by the company in India, in the following format:

Parameter	FY 2021-2022	FY 2020- 2021
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Yes	Yes
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)	1,836 Kilo Lts	1,452 Kilo Lts

*Details pertain to Indian Corporate office where 30% of our workforce is placed.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation- Zero liquid discharge is not currently in place.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021- 2022 (Current Financial Year) in Open Area	FY 2020-2021 (Previous Financial Year) in Open Area	National Ambient Air Quality Standard
NOx	pg/m3	14	23	80
Sox	pg/m3	6.5	12.6	80
Particulate matter (PM2.5)	pg/m3	22.7	32.4	60
Particulate matter (PM10)	pg/m3	53.6	69.2	100
Ozone (O3)	pg/m3	20.2	34.1	180
Lead (Pb)	pg/m3	0.1	0.1	1
Carbon Monooxide (CO)	mg/m3	1.15	1.15	4
Ammonia (NH3)	pg/m3	17.5	22.5	400
Arsenic (As)	ng/m3	1	1	6
Nickel (Ni)	ng/m3	5	5	20
Benzene (C6H6)	pg/m3	1	1	5
Benzo(a)Pyrene	ng/m3	0.5	0.5	1
Persistent organic pollutants (POP)	N/A	N/A	N/A	
Volatile organic compounds (VOC)	N/A	N/A	N/A	
Hazardous air pollutants (HAP)	N/A	N/A	N/A	

*Details pertain to Indian Corporate office where 30% of our workforce is placed.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format-** Our GHG emissions would mostly be from our logistics operations or through our office buildings. We are in the process of building a comprehensive ESG framework that will address initiatives to reduce Scope 1 & Scope 2 emissions. We will present this as part our ESG report in FY 23.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details-** We have identified some projects to reduce GHG. We are currently in the process of setting up resources to initiate & monitor these projects. We will be able to provide a more detailed project update as part of our ESG report in FY 23.

8. **Provide details related to waste management by the entity-**
   As a distributor of Technology products and a direct importer, we are aligned with our responsibility towards e-waste management. Our E-Waste management initiatives are in line with the E-Waste (Management) Rules, 2016 and are also available in our website- https://redingtongroup.com/wp-content/uploads/2019/04/Redington-E-waste-awareness-program.pdf.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes-**
   The Company ensures that there is a robust mechanism in place to identify products where the 'end of life' period have lapsed and ensures proper disposal of the same through recognized channels, as 'E-Waste'. Having been classified as an importer on record for select category of IT products, the Central Pollution Control Board (CPCB) has assigned collection targets for collection and disposal of e-waste thus generated basis the products imported and placed for sale in the market. The Company channelizes the e-waste generated to the authorized recyclers for proper disposal, in conformity with the E-Waste Management Rules, 2016.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details–

    The company does not operate in/around ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year- EIA is not applicable for the company.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N): If not, provide details of all such non-compliances, in the following format:

    Yes, the entity is duly compliant with all the applicable environmental laws.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken action, if any
1.	Nil	Nil	Nil	Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations- Four

   b. List the top trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Associated Chamber of Commerce	India
2	Technology Distribution Association of India	India
3	Infotech Software Dealers Association	India
4	Madras Chamber of Commerce and Industry	Tamil Nadu

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities- NIL

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year- Not Applicable as per the relevant laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity- Not applicable

3. Describe the mechanisms to receive and redress grievances of the community- We have a separate column in our website where any member from the community can raise their grievances- https://redingtongroup.com/india/contact-us/

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers-

   Not applicable as the company is engaged in distribution business, it is not involved in production/manufacturing activities and hence there are no input materials involved.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   We are committed to surpassing client expectations consistently. We have robust mechanisms to track and respond to customer complaints and feedback in the delivery of our services. There is a dedicated page in our website where the public including our customers can raise any complaints or give feedback. https://redingtongroup.com/india/contact-us/. Business Customers can also register their complaint through other channels such as account managers, regional heads etc.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and / or safe disposal:

   The vendors with whom Redington is associated have policies in place to disclose all legally mandated information on the product covers/ labels, same can be accessed from all our vendor websites.

3. Number of consumer complaints in respect of the following:

	FY 2021-22			FY 2020-21		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

   This is not applicable as the company is only engaged in distribution of products and product recall requests are generally handled by the vendors themselves.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes, we have the below mentioned policies:

   - Virus and Malware Protection Policy
   - Cyber Security Policy
   - Network Security and VPN Usage Policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services-

   Since there are no complaints, there was no need for any corrective action. However, we always strive to ensure the best quality products are delivered to our customers and ensure all feedback from our stakeholders is considered in our business processes.

Independent Auditor's Report

To
the Members of Redington (India) Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Redington (India) Limited (the "Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are included the financial statements ("the Returns") for the year ended on that date audited by the branch auditors of the Company's branch at Singapore.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on financial statements of such branch as were audited by the branch auditors, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the branch auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Revenue recognition and trade receivables Revenue recognition involves certain key judgments relating to identification of contracts with customers, identification of distinct performance obligations including assessment of the Company acting as a principal or agent in the transaction, determination of transaction price and the basis used to recognise revenue either at a point in time or over a period of time. Revenue is recognised when (or as) a performance obligation is satisfied i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Revenue recognition has been identified as a key audit matter because the Company and its external stakeholders focus on revenue as a key performance metric. This could create an incentive for revenue to be overstated or recognised before control has been transferred. Further, the Company has significant trade receivables at year end. Given the size of the balances and the risk of some of the trade receivables not being recoverable, judgement is required to evaluate the adequacy of allowance recorded to reflect the risk. See note 2(d)(i), 2(d)(vii), 3(i), 3(u), 15, 31 and 41(c) to the standalone financial statements.	In view of the significance of the matter, the following key audit procedures were performed by us: ▪ Assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable accounting standards. ▪ Tested the design, implementation and operating effectiveness of key internal controls, including related information technology systems relating to revenue recognition. ▪ Performed substantive testing of revenue transactions recorded during the year on a sample basis by verifying the underlying documents of the sale. ▪ Performed testing for samples of revenue transactions recorded closer to the year-end by verifying underlying documents, to assess the accuracy of the period in which revenue was recognized. ▪ Selected samples of contractual arrangements, tested the assessment of whether the Company acts as a principal or agent in the transaction and evaluated the recognition of revenue on a gross or net basis ▪ Evaluated management assessment of the impact on revenue recognition and consequential impact on the expected credit loss allowance and other areas of judgement, including for possible effects, if any from the COVID-19 pandemic.
Supplier rebates The Company is entitled to price support from the suppliers in the form of rebates (also referred to as backend income). The Company has varied types of rebate schemes and the quantum of rebates recorded against cost of purchase of traded goods / services are significant in relation to the profits. Accordingly, determination of the Company's entitlement to such rebates, its quantum and accuracy of period in which the rebates are recorded were areas of focus for our audit. See note 2(d)(vi) to the standalone financial statements.	In view of the significance of the matter, the following key audit procedures were performed by us: ▪ Obtained an understanding of and assessed the design, implementation and operating effectiveness of the Company's key internal controls over supplier rebates. ▪ Selected samples and verified underlying documents such as program/scheme documents, credit notes / payments received to verify the accuracy of the amounts and the period in which the supplier rebates were recorded. ▪ Selected samples of supplier rebates recorded in the subsequent financial period and verified the underlying documents to evaluate the accuracy of the period in which the supplier rebates were recorded.
Taxation related matters Determination of tax provision and assessment of contingent liabilities in respect of various direct tax and indirect tax matters involves judgment, interpretation of laws, regulations, judicial pronouncements, etc. Judgment is also required in assessing the range of possible outcomes for some of these matters. The Company makes an assessment to determine the outcome of these matters and decides to make an accrual or consider it to be a possible contingent liability in accordance with applicable accounting standards. Accordingly, tax provisions and contingent liabilities are areas of focus in the audit. See note 2(d)(iii), 3(n), 3(o), 38 and 48 to the standalone financial statements.	In view of the significance of the matter, the following key audit procedures were performed by us: ▪ Tested the design, implementation and operating effectiveness of key internal controls relating taxation and contingencies. ▪ Evaluated judgements used in respect of estimates of provisions, exposures and contingencies. ▪ Involved our tax specialists to read and analyse select assessment orders and other correspondences and documents obtained by Company for key tax matters. ▪ Evaluated the Company's judgements in respect of estimates of provisions, exposures and contingencies by involving our tax specialists to assess the status of recent and current tax assessments. ▪ Considered third party advice received by the Company, wherever applicable, the outcome of previous claims, relevant judicial pronouncements and developments in the tax environment. ▪ Evaluated the adequacy of disclosures on provisions and contingencies made in the financial statements.

Other information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises of reports such as Board's Report, Business Responsibility Report and Corporate Governance Report (but does not include the standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this Auditor's report, and the remaining sections of the Annual report, which are expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on the other information that we obtained prior to the date of this Auditor's Report.

When we read the remaining sections of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of branch of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company of which we are the independent auditors. For the branch included in the standalone financial statements, which have been audited by branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matters" in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the branch auditors referred in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of a foreign branch included in the standalone financial statements of the Company whose financial statements reflect total assets (before consolidation adjustments) of INR 171.47 crores as at March 31, 2022 and total revenue (before consolidation adjustments) of INR 157.26 crores and net cash outflows (before consolidation adjustments) amounting to INR 2.39 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of the branch has been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors.

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit and on consideration of reports of the branch auditors on separate financial statements of the branch as were audited by branch auditors, as noted in 'Other Matters' paragraph, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.
    c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
    d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us.

e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note 18 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 26 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.

e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 50(a) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.- 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
UDIN: 22203491AJJDNW6828

Place: Chennai
Date: May 21, 2022

Annexure A to the Independent Auditor's Report

on Standalone financial statements of Redington (India) Limited for the year ended March 31, 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods in transit, has been physically verified by the management during the year. For goods in transit, subsequent evidence of receipts has been linked to inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, granted loans or advances in the nature of loans, secured or unsecured to firms, limited liability partnership or any other parties during the year. However, the Company has made investments in companies during the year. The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. There are no guarantees provided, security given or loans and advances in the nature of loans and guarantees provided during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act in respect of any of the activities of the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax, value added tax (all subsumed into goods and services tax effective from July 1, 2017) and cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to goods and services tax, provident fund, employees state insurance, income-tax, duty of customs or other statutory dues which have not been deposited on account of any dispute are as set out in Appendix I.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act. The Company does not hold any investment in any joint venture as defined under the Companies Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies as defined under the Companies Act. The Company does not hold any investment in any joint venture as defined under the Companies Act.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of debt instruments in nature of commercial papers for the purposes for which they were raised. The Company did not raise any money by way of initial public offer or further public offer or term loans during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising of information other than Board's Report, Business Responsibility Report and Corporate Governance Report included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.- 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
UDIN: 22203491AJJDNW6828

Place: Chennai
Date: May 21, 2022

Appendix I to the Independent Auditors' Report

To the Members of Redington (India) Limited

Details of statutory dues which have not been deposited on account of any dispute

Nature of the dues	Name of the statute	Forum where dispute is pending	Period to which the amount relates	Disputed amount (in INR crores)	Amounts unpaid (in INR crores)*
Duty of customs	Customs Act, 1962	CESTAT	October 2013 to January 2017	23.10	23.10
		CESTAT, Delhi	July 2014 to June 2017	17.18	17.18
Service tax	The Finance Act, 1994	Supreme Court	October 2009 to September 2014	12.60	12.60
Income tax	Income-tax Act, 1961	CIT Appeals	2016-17, 2017-18 and 2018-19	10.98	-
GST	GST Act, 2017	Commissioner Appeals	2017-18, 2018-19 and 2019-20	11.48	5.48
Central sales tax	Central Sales Tax Act, 1956	High Court of Calcutta	2002-03	0.09	-
		Special Commissioner-VAT, Delhi	2009-10 and 2014-15	0.86	0.86
		Deputy Commissioner (Appeals), Mumbai	2016-17	0.30	0.06
		Joint Commissioner (Appeals), Mumbai	2010-11, 2015-16, 2016-17 and 2017-18	2.57	2.05
		Tribunal - Mumbai	2012-13, 2013-14, 2014-15 and 2015-16	10.80	6.43
		Deputy Commissioner (Appeals), Tamil Nadu	2015-16 and 2016-17	0.82	0.82
Sales tax /VAT	West Bengal Value Added Tax Act, 2003	West Bengal Taxation Tribunal - Kolkata	2002-03	0.37	-
	Uttar Pradesh VAT Act, 2008	Addl. Commissioner (Appeals), Lucknow	2005-06	0.01	0.01
		Joint Commissioner (Appeals), Lucknow	2007-08 and 2015-16	0.03	-
	Delhi Value Added Tax Act, 2004	Special Commissioner-VAT, Delhi	2005-06 and 2009-10	5.91	5.91
		Special Commissioner (OHA), Delhi	2010-11	11.31	11.21
	Kerala Value Added Tax Act, 2003	Deputy Commissioner (Appeals), Ernakulam	2005-06, 2013-14 and 2015-16	0.08	0.02
		KVAT - Tribunal	2015-16	0.36	0.31
	Rajasthan Value Added Tax Act, 2003	High Court, Jaipur	2009-10, 2010-11, 2011-12 and 2012-13	1.61	-
		Tax Board, Jaipur	2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16	0.27	-
	Jharkhand Value Added Tax Act, 2005	Deputy Commissioner (Appeals), Ranchi	2009-10, 2011-12, 2012-13 and 2014-15	0.38	0.38
	Bihar Value Added Tax Act, 2005	Commercial Tax - Tribunal, Patna	2009-10, 2010-11, 2011-12 and 2012-13	0.65	0.07
	Karnataka Value Added Tax Act, 2003	Sales tax Appellate Tribunal, Bangalore	2014-15	0.72	0.50
		Joint Commissioner (Appeals), Bangalore	2015-16	0.09	0.06
	Maharashtra Value Added Tax Act, 2002	Deputy Commissioner (Appeals), Mumbai	2016-17	0.23	0.05
		Joint Commissioner (Appeals), Mumbai	2016-17 and 2017-18	1.80	1.75
		Tribunal - Mumbai	2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	68.18	59.45
	Orissa Value Added Tax Act, 2004	Additional Commissioner, Cuttak	2004-05 and 2014-15	2.39	2.39
		Orissa Sales Tax Tribunal	2015-16	0.14	0.11
	Chhattisgarh Value Added Tax Act, 2005	Additional Commissioner, Raipur	2011-12, 2012-13 and 2013-14	0.38	0.19
	Gujarat Value Added Tax Act, 2003	Joint Commissioner (Appeals), Ahmedabad	2014-15 and 2015-16	2.11	1.69

* Net of amount paid under protest

Annexure B to the Independent Auditors' report

on the standalone financial statements of Redington (India) Limited for the period ended March 31, 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Redington (India) Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.- 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
UDIN: 22203491AJJDNW6828

Place: Chennai
Date: May 21, 2022

Standalone Balance Sheet

as at March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	25.81	24.22
Capital work-in-progress	5	84.79	–
Right-of-use assets	6	19.51	20.36
Investment property	7	46.44	49.12
Intangible assets	8	14.56	26.78
Financial assets			
Investments in subsidiaries and associate	9	667.98	639.98
Other financial assets	10	1.66	2.58
Deferred tax assets (net)	11	23.28	16.09
Income tax assets (net)	12	98.32	99.18
Other non-current assets	13	72.93	75.81
Total non-current assets		**1,055.28**	**954.12**
Current assets			
Inventories	14	1,851.27	1,060.68
Financial assets			
Trade receivables	15	3,860.66	2,813.80
Cash and cash equivalents	16	873.18	303.45
Other bank balances	17	2.84	0.21
Loans	18	–	20.00
Other financial assets	19	38.10	28.08
Other current assets	20	185.82	81.04
Total current assets		**6,811.87**	**4,307.26**
Asset held for sale		–	0.10
Total assets		**7,867.15**	**5,261.48**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	156.29	77.84
Other equity	22	2,392.53	1,989.89
Total equity		**2,548.82**	**2,067.73**
Share application money pending allotment	23	–	–
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	24	13.32	14.23
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	27	–	–
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		6.99	–
Provisions	25	31.29	26.00
Total non-current liabilities		**51.60**	**40.23**

Standalone Balance Sheet

as at March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Current liabilities			
Financial liabilities			
Borrowings	26	0.16	0.99
Lease liabilities	24	7.71	7.27
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	27	12.76	4.49
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,841.15	2,741.40
Other financial liabilities	28	95.04	137.03
Other current liabilities	29	243.20	198.00
Provisions	30	3.11	3.32
Current tax liabilities (net)	12	63.60	61.02
Total current liabilities		**5,266.73**	**3,153.52**
Total liabilities		**5,318.33**	**3,193.75**
Total equity and liabilities		**7,867.15**	**5,261.48**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No.: 203491

for **and on behalf of the Board of Directors**

Rajiv Srivastava
Managing Director
DIN: 03568897

S V Krishnan
Global Chief Financial Officer and Whole-Time Director
DIN: 07518349

Place: Chennai
Date: May 21, 2022

Ramesh Natarajan
Chief Executive Officer - India Distribution Business

V Ravishankar
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	31	27,018.94	22,720.67
Other income	32	487.53	71.07
Total income		**27,506.47**	**22,791.74**
Expenses			
Purchases of traded goods		26,684.44	21,805.20
Changes in inventories of traded goods		(790.59)	57.70
Employee benefits expense	33	172.30	152.18
Finance costs	34	7.20	42.43
Depreciation and amortisation expense	35	30.15	27.83
Other expenses	36	298.57	238.68
Total expenses		**26,402.07**	**22,324.02**
Profit before tax		**1,104.40**	**467.72**
Tax expense			
Current tax		175.91	113.80
Deferred tax		(6.58)	1.60
Tax expenses in respect of earlier years	48	–	88.99
Total tax expense	12	**169.33**	**204.39**
Profit for the year (A)		**935.07**	**263.33**

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plan		(2.57)	2.38
Income tax relating to item above		0.65	(0.60)
Net other comprehensive income that will not be reclassified to profit or loss		**(1.92)**	**1.78**
Items that will be reclassified to profit or loss			
Foreign exchange differences in translating financial statements of foreign operation		0.75	(0.76)
Income tax relating to item above		(0.05)	0.19
Net other comprehensive income that will be reclassified to profit or loss		**0.70**	**(0.57)**
Total other comprehensive income (B)		**(1.22)**	**1.21**
Total comprehensive income for the year (A+B)		**933.85**	**264.54**
Earnings per equity share (Face value ₹ 2 each)			
Basic (in ₹)	37	11.98	3.38
Diluted (in ₹)		11.97	3.38

See accompanying notes forming part of standalone financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No.: 203491

Place: Chennai
Date: May 21, 2022

for **and on behalf of the Board of Directors**

Rajiv Srivastava
Managing Director
DIN: 03568897

S V Krishnan
Global Chief Financial Officer and Whole-Time Director
DIN: 07518349

Ramesh Natarajan
Chief Executive Officer - India Distribution Business

V Ravishankar
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash flow from operating activities:		
Profit for the year after tax	**935.07**	**263.33**
Adjustments for:		
– Income tax expense recognised in profit and loss	169.33	204.39
– Depreciation and amortisation expense	30.15	27.83
– Finance costs	7.20	42.43
– Interest income	(9.58)	(23.96)
– Stock compensation expense	–	1.58
– Allowance for impairment of trade receivables and other financial assets	48.25	16.79
– Gain on disposal of a subsidiary	–	(26.10)
– Dividend income from subsidiaries	(452.28)	–
– Income received from short term investments	(4.73)	(1.69)
– Unrealised exchange (gain)/ loss (net)	(5.16)	1.06
– Gain on modification of leases	(0.09)	(1.53)
– Gain on sale of property, plant and equipment (net)	(2.84)	(1.70)
Operating profit before working capital changes	**715.32**	**502.43**
(Increase) in trade receivables	(1,091.60)	(28.67)
(Increase)/Decrease in other assets	(108.46)	31.38
(Increase)/Decrease in inventories	(790.59)	57.70
Increase/(Decrease) in other liabilities	0.44	(0.65)
Increase in trade payables	2,114.95	458.40
Increase in provisions	2.51	3.20
Cash generated from operations	**842.57**	**1,023.79**
Income taxes paid (net)	(172.47)	(153.79)
Net cash generated from operating activities	**670.10**	**870.00**
B. Cash flow from investing activities:		
Payment towards acquisition of property, plant and equipment	(94.05)	(4.67)
Payment towards acquisition of intangible assets	(1.54)	(1.08)
Proceeds from sale of property, plant and equipment	4.48	2.22
Interest received	9.58	23.96
Dividend income from subsidiaries	452.28	–
Income received from short-term investments	4.73	1.69
Loans given to subsidiary	–	(42.00)
Loans settled by subsidiary	20.00	22.00
Changes in bank deposits not treated as cash and cash equivalents	(0.01)	–
Proceeds from disposal of subsidiary (net of directly attributable expenses)	–	30.60
Investments in subsidiaries	(28.00)	–
Net cash generated from investing activities	**367.47**	**32.72**

Standalone Statement of Cash Flows

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
C. Cash flow from financing activities		
Proceeds from short term borrowings (net)	–	(445.79)
Repayment of short term borrowings	(0.83)	(715.95)
Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017	0.32	0.02
Dividends paid	(453.07)	–
Finance costs paid	(5.51)	(44.10)
Payment of lease liabilities	(8.75)	(10.78)
Net cash used in financing activities	**(467.84)**	**(1,216.60)**
Net increase/(decrease) in cash and cash equivalents	**569.73**	**(313.88)**
Cash and cash equivalents at the beginning of the year	**303.45**	**617.33**
Cash and cash equivalents at the end of the year	**873.18**	**303.45**

See accompanying notes forming part of standalone financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

for **and on behalf of the Board of Directors**

S Sethuraman
Partner
Membership No.: 203491

Rajiv Srivastava
Managing Director
DIN: 03568897

S V Krishnan
Global Chief Financial Officer and Whole-Time Director
DIN: 07518349

Place: Chennai
Date: May 21, 2022

Ramesh Natarajan
Chief Executive Officer - India Distribution Business

V Ravishankar
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2021

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Equity share capital	Other Equity							Total equity
		Reserves and surplus						Items of OCI	
		Securities premium	General reserve	Capital Redemption Reserve	Stock compensation reserve	Surplus in the statement of profit and loss	Re-measurement of defined benefit liability	Foreign currency translation reserve	
Balance at April 1, 2020	77.82	220.80	88.08	2.22	32.10	1,391.27	(12.74)	2.24	1,801.79
Add: Profit for the year	-	-	-	-	-	263.33	-	-	263.33
Less: Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	1.78	(0.57)	1.21
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**263.33**	**1.78**	**(0.57)**	**264.54**
Add: Allotment of shares under Stock Appreciation Right Scheme, 2017	0.02	2.51	-	-	(2.51)	-	-	-	0.02
Add: Stock compensation expenses	-	-	-	-	1.38	-	-	-	1.38
Balance at March 31, 2021	**77.84**	**223.31**	**88.08**	**2.22**	**30.97**	**1,654.60**	**(10.96)**	**1.67**	**2,067.73**
Balance at April 1, 2021	77.84	223.31	88.08	2.22	30.97	1,654.60	(10.96)	1.67	2,067.73
Add: Profit for the year	-	-	-	-	-	935.07	-	-	935.07
Less: Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	(1.92)	0.70	(1.22)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**935.07**	**(1.92)**	**0.70**	**933.85**
Add: Allotment of shares under Stock Appreciation Right Scheme, 2017	0.32	26.72	-	-	(26.73)	-	-	-	0.31
Add/(Less): Transfer on issue of bonus shares	78.13	(75.91)	-	(2.22)	-	-	-	-	-
Less: Final dividend paid	-	-	-	-	-	(453.07)	-	-	(453.07)
Balance at March 31, 2022	**156.29**	**174.12**	**88.08**	**0.00**	**4.24**	**2,136.60**	**(12.88)**	**2.37**	**2,548.82**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

for **and on behalf of the Board of Directors**

S Sethuraman
Partner
Membership No.: 203491

Rajiv Srivastava
Managing Director
DIN: 03568897

S V Krishnan
Global Chief Financial Officer and Whole-Time Director
DIN: 07518349

Place: Chennai
Date: May 21, 2022

Ramesh Natarajan
Chief Executive Officer - India Distribution Business

V Ravishankar
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Notes

to the standalone financial statements for the year ended March 31, 2022

1. Company overview

Redington (India) Limited ("the Company"), is a public limited Company domiciled in India, incorporated under the provisions of the Companies Act, 1956 and has its registered office at Redington House, Centre Point, Plot No. 11 (SP), Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032, Tamil Nadu, India. The Company's equity shares are listed on the bourses of BSE Limited and National Stock Exchange of India Limited. During the year, the Company's commercial papers continued to be listed on the bourses of BSE Limited. The Company is engaged in the business of distribution of information technology, mobility, and other technology products besides supply chain solutions. The Company has an operating branch in Singapore. The Company, its subsidiaries and associate operate in India, Middle East, Turkey, Africa, and South Asian countries.

2. Basis of preparation of standalone financial statements

a. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the requirements prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

b. Functional currency and presentation currency

The standalone financial statements are presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Company operates (the functional currency). The functional currency of the Company's branch in Singapore is United States Dollar (USD).

All financial information has been rounded off to the nearest Crores unless otherwise indicated.

c. Basis of measurement

The standalone financial statements have been prepared on an accrual basis under the historical cost convention except for:

Items	Measurement basis
Certain financial assets and liabilities (including forward contracts)	Fair value
Stock Appreciation Rights (SAR)	Fair value
Defined benefit liability	Present value of defined benefit obligation

d. Use of estimates and judgements

Estimation of uncertainties relating to the global health pandemic from COVID-19

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. As the world recovers from the impact of the pandemic gradually, the Company continues to adopt measures to curb the spread of infection to protect the health of its employees and ensure business continuity. The Company has considered internal and external information and has performed analysis based on current estimates by assessing the recoverability of assets including trade receivables, inventories, and other current / non-current assets (net of provisions established) and the impact on its leases for any possible effect on the standalone financial statements.

The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment; the impact of COVID-19 does not materially affect the standalone financial statements of the Company. The Company will continue to closely monitor any material changes to future economic conditions due to the ongoing pandemic.

Other estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions considered in the reported amount of assets, liabilities (including contingent assets and contingent liabilities), the reported income and the expenses during the year.

The management believes that these estimates, judgements, and assumptions used in the preparation of the standalone financial statements are prudent and reasonable.

Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. Estimates, judgements, and underlying assumptions are reviewed on an ongoing basis.

Key sources of judgement and estimation uncertainties at the date of the financial statements, which may cause a material adjustment to income and expenditure or the carrying amounts of assets and liabilities, are in respect of revenue recognition, useful lives of property, plant and equipment, income taxes, stock appreciation rights, inventory obsolescence, original equipment manufacturer ("OEM") supplier programs and impairment of financial assets have been discussed here.

i) Revenue recognition

The Company has assessed its revenue arrangements based on substance of the transaction and business model against specific

Notes

to the standalone financial statements for the year ended March 31, 2022

criteria to determine if it is acting as principal or agent.

ii. *Useful lives of property, plant and equipment*

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Company considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

iii. *Taxation*

Significant judgements are involved in determining the provision for taxation and contingencies. Judgements are also involved in determining whether the tax positions are probable of being sustained in tax assessments and in determining the likelihood and magnitude of outflow of resources.

iv. *Stock appreciation rights*

Compensation costs in respect of stock appreciation rights (SAR) granted during the earlier years have been determined using the Black Scholes option valuation model. The said model requires the Company to input certain assumptions/variables to determine the fair value of the SAR granted. The Company has applied appropriate levels of judgements in determining these assumptions/variables basis the information available as at the date of grant, the details of which are more fully described in note 47.

v. *Inventory obsolescence*

Inventories are measured at the lower of cost and the net realizable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realisable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

vi. *Original Equipment Manufacturer (OEM) supplier programs*

OEM suppliers formulate programs for inventory volume promotion programs and price protection rebates. Inventory volume promotion programs and price protection rebates are recorded as a reduction in the cost of purchase of traded goods or carrying value of inventories. The rebates are accrued based on the terms of the program and sales of qualifying products. Some of these programs may extend over one or more quarterly reporting periods. The Company tracks vendor promotional programs for volume discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods or carrying value of inventories.

vii. *Impairment of financial assets*

The Company creates provision in respect of changes in expected credit losses at each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company has adopted a model as permitted under Ind AS 109 for measuring lifetime expected credit loss allowance for trade receivables and other financial assets. Expected Credit Losses is determined as the probability-weighted estimate of credit losses based on the historical credit loss experience and adjusted for forward-looking information.

e. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, with respect to Ind AS 103 Business Combinations, Ind AS 16 Property, Plant and Equipment, Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, Ind AS 109 Financial Instruments and Ind AS 116 Leases. The Company does not expect these amendments to have any significant impact in its financial statements.

3. Summary of significant accounting policies

a. Property, plant and equipment

Property, plant and equipment except capital work-in-progress are stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognised impairment loss. Cost comprises the purchase price and other directly attributable costs of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other costs including repairs and maintenance costs are charged to the statement of profit and loss as and when incurred.

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Gains or losses arising from the disposal of property, plant and equipment are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognised in the statement of profit and loss.

Depreciation on Property, plant and equipment

i. Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.

ii. Property, plant and equipment is depreciated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower and is recognised in the statement of profit and loss.

iii. Freehold land is not depreciated.

iv. The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life (in Years)
Buildings	10 - 20
Plant and machinery	5
Furniture and fixtures	4 - 5
Office equipment	5
Computers	3
Vehicles	5

v. Depreciation on additions to assets is provided from the month of addition.

vi. Individual assets whose cost does not exceed ₹ 5,000/- are fully depreciated in the month of addition.

vii. The depreciation method, estimated useful life and residual value are reviewed at the end of each financial year.

viii. Reclassification to investment property:

When the use of the property changes from owner-occupied to investment property, the property is reclassified as an investment property at its carrying amount on the date of reclassification.

b. Investment property

Investment property is property held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the supply of goods and services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses if any.

Investment properties are depreciated on a straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower and is recognised in the statement of profit and loss.

Freehold land is not depreciated. The estimated useful lives of items of investment properties are as follows:

Asset	Management estimate of useful life (in Years)
Buildings	10 – 20

The depreciation method, estimated useful life and residual value are reviewed at the end of each financial year.

Gains or losses arising from the disposal of investment property are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognised in the statement of profit and loss.

c. Intangible assets

i. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses if any.

ii. The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognised in profit and loss as incurred.

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

iii. Intangible assets are amortized on straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower.

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Following are the useful lives of intangible assets:

Asset	Management estimate of useful life (in Years)
Software	3 – 5
Trademark/Brand	5

iv. The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern if any.

v. An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognised.

d. Impairment of property, plant and equipment, investment property and intangible assets

Property, plant and equipment, investment property and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is determined for the asset or the cash-generating unit (CGU) to which the asset belongs in case the assets do not generate independent cash flows.

Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or CGU. For the purpose of impairment testing, the recoverable amount is the higher of the fair value less cost to sell and the value-in-use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset or CGU.

If such asset or CGU is considered to be impaired, the impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. An impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU on a pro-rata basis.

In respect of property, plant and equipment, investment property and intangible assets for which impairment loss has been recognised in prior periods, if any, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised.

e. Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in–substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other income' or 'Revenue from operations'.

f. Investments

Investments in subsidiaries and associate are accounted at cost less accumulated impairment loss, if any.

g. Inventories

Inventories are measured at the lower of cost and the net realizable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and rebates and are determined on a weighted average basis. Net realizable value represents the estimated selling price of inventories in the ordinary course of business, less the estimated costs necessary to make the sale.

h. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of transaction. Exchange gain/loss on settlement of foreign currency transactions are recognised in the statement of profit and loss.

All monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the end of the accounting period at the prevailing exchange rates as on the reporting date and the resulting exchange gain/loss is recognised in the statement of profit and loss.

ii. Foreign branch operations

Transactions of branch operations are translated into INR, the functional currency of the Company, at the exchange rate at the average rate as average rate approximates the actual rate at the date of transaction. All assets and liabilities are translated into the functional currency at the closing rates and resulting exchange differences are recognised in other comprehensive income and included under the Foreign currency translation reserve ("FCTR") as a component of equity.

i. Revenue recognition

The Company recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over a period of time and in the accounting period in which the services are rendered.

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Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company has assessed its revenue arrangements based on the substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Company is exposed to, in these arrangements is negligible.

Rental income from investment property is recognised as part of revenue from operations in the statement of profit and loss on a straight-line basis over the term of the lease.

j. Other income

i. Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

ii. Rental income under operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

iii. Interest income is recognised using the effective interest rate method, wherever applicable.

iv. Interest income on overdue receivables is recognised only when there is a certainty of receipt.

k. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are determined as per Company's policy/scheme on an undiscounted basis and are recognised as expense as the related services are provided. Short-term employee benefit liabilities are recognised for the amount expected to be paid, if the Company has a present legal obligation to pay, as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is unfunded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognised in other comprehensive income in the period in which they occur. The Company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognised in finance cost in the statement of profit and loss.

iii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

iv. Long-term employee benefits

The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

l. Warranties

The Original Equipment Manufacturer ("OEM") warrants the products distributed by the Company and these are assurance warranties provided in the normal course of business relating to product performance. The Company generally, does not independently warrant the products it distributes and hence management considers that any provision for warranties or claims is not required.

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m. Employee share-based payments

Equity-settled share-based payments are measured at fair value on the grant date and are recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

Stock appreciation rights issued to the employees of the subsidiaries are included as cost of investment.

n. Current and deferred tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

i. Current tax comprises of the expected tax payable on the taxable income for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax for the year is determined in accordance with the applicable tax rates which reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using the tax rates enacted or substantively enacted by the reporting date under the provisions of the Income Tax Act, 1961. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the corresponding amounts used for taxation purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

iii. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss at the time of the transaction.

iv. Deferred tax assets – unrecognised or recognised are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

v. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

vi. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxation authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed for all:

i. possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)

ii. present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

p. Cash and cash equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

Other bank balances comprise amounts which are restricted in nature, held as margin money against

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guarantee, balances held in unpaid dividend bank accounts and unspent CSR accounts.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the nature of transactions.

q. Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

r. Dividend to shareholders

Final dividend distributed to Equity shareholders is recognised in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognised in the Statement of Changes in Equity.

s. Derivative financials instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not use derivative financial instruments for speculative purposes.

Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently re-measured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

t. Fair value measurement

Some of the Company's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the time of measurement. When measuring fair value, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company has an established framework with respect to the measurement of fair values. Fair values are recognised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques which are as follows:

i. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

iii. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

u. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted

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from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Classification and subsequent measurement

Financial assets

i. On initial recognition, a financial asset is classified as measured at

   – Amortised cost

   – Fair value through profit and loss.

ii. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL):

   – The asset is held within a business model whose objective is to hold assets to collect contractual flows; and

   – The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

iv. Financial assets at FVTPL – These are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

   Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in statement of profit and loss.

v. Financial assets are not re-classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing its financial assets.

Financial liabilities

i. Financial liabilities are classified as measured at amortised cost or FVTPL.

ii. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss.

iii. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on de-recognition is also recognised in statement of profit and loss.

De-recognition

Financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised as gain or loss in the statement of profit and loss.

Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled or gets expired. The difference between the carrying amount of the financial liability de-recognised and the sum of consideration paid and payable is recognised as gain or loss in the statement of profit and loss.

The Company also de-recognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms

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is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Company recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost. At each reporting date, the Company assesses whether such financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowance at an amount equal to lifetime expected credit losses except for bank balances which are measured as 12 month expected credit losses for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to life time expected credit losses.

Lifetime expected credit losses are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the ECL which results from default events that are possible within 12 months after the reporting date.

Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses.

The impairment losses and reversals are recognised in the statement of profit and loss.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. The gross carrying amount of financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

v. Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than continuing use and are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale these assets are no longer depreciated.

w. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as expenses in the period in which they are incurred.

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4. Property, plant & equipment

₹ in Crores

Description	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 1, 2021	Additions	Deletions	As at March 31, 2022	As at April 1, 2021	For the year	Deletions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land (Freehold)										
Current year	4.45	-	-	4.45	-	-	-	-	4.45	4.45
Previous year	*4.45*	*-*	*-*	*4.45*	*-*	*-*	*-*	*-*	*4.45*	*4.45*
Buildings										
Current year	6.37	0.11	0.01	6.47	2.66	0.37	-	3.03	3.44	3.71
Previous year	*6.45*	*0.02*	*0.10*	*6.37*	*2.29*	*0.37*	*-*	*2.66*	*3.71*	*4.16*
Plant and machinery										
Current year	8.11	0.17	0.20	8.08	6.30	0.65	0.19	6.76	1.32	1.81
Previous year	*8.07*	*0.10*	*0.06*	*8.11*	*5.53*	*0.83*	*0.06*	*6.30*	*1.81*	*2.54*
Furniture and fixtures										
Current year	12.23	0.04	0.13	12.14	10.41	0.42	0.11	10.72	1.42	1.82
Previous year	*13.02*	*0.09*	*0.88*	*12.23*	*10.28*	*0.78*	*0.65*	*10.41*	*1.82*	*2.74*
Office equipment										
Current year	9.63	0.06	3.34	6.35	7.52	0.93	2.85	5.60	0.75	2.11
Previous year	*9.74*	*0.01*	*0.12*	*9.63*	*6.18*	*1.44*	*0.10*	*7.52*	*2.11*	*3.56*
Computers										
Current year	17.93	6.57	2.20	22.30	12.81	3.40	2.06	14.15	8.15	5.12
Previous year	*16.32*	*2.31*	*0.70*	*17.93*	*10.63*	*2.83*	*0.65*	*12.81*	*5.12*	*5.69*
Vehicles										
Current year	9.75	3.63	3.49	9.89	4.55	1.78	2.72	3.61	6.28	5.20
Previous year	*9.77*	*2.14*	*2.16*	*9.75*	*4.69*	*1.83*	*1.97*	*4.55*	*5.20*	*5.08*
Property, plant and equipment total										
Current year	**68.47**	**10.58**	**9.37**	**69.68**	**44.25**	**7.55**	**7.93**	**43.87**	**25.81**	**24.22**
Previous year	***67.82***	***4.67***	***4.02***	***68.47***	***39.60***	***8.08***	***3.43***	***44.25***	***24.22***	***28.22***

Notes

to the standalone financial statements for the year ended March 31, 2022

5. Capital work-in-progress

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Land & Buildings - Corporate office & other assets (Refer note a)	84.79	-
Total	**84.79**	**-**

a) The classification of the above capital work-in-progress would be as projects under progress and ageing of the entire amount of ₹ 84.79 crores are less than 1 year only. The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

6. Right-of-use assets

The Company leases assets in the nature of buildings and office equipment. The leases typically run for a period of 1 to 5 years.

The summary of the movement of right-of-use assets for the year ended March 31, 2022, is given below:

₹ in Crores

Particulars	Buildings	Office equipment	Total
Balance at April 1, 2021	18.74	1.62	20.36
Depreciation charge for the year	(6.98)	(0.59)	(7.57)
Additions to right-of-use assets	13.67	-	13.67
De-recognition of right-of-use assets	(6.95)	-	(6.95)
Balance at March 31, 2022	**18.48**	**1.03**	**19.51**

The summary of the movement of right-of-use assets for the year ended March 31, 2022, is given below:

₹ in Crores

Particulars	Buildings	Office equipment	Total
Balance at April 1, 2020	21.02	2.22	23.24
Depreciation charge for the year	(7.00)	(0.60)	(7.60)
Additions to right-of-use assets	17.24	-	17.24
De-recognition of right-of-use assets	(12.52)	-	(12.52)
Balance at March 31, 2021	**18.74**	**1.62**	**20.36**

Notes

to the standalone financial statements for the year ended March 31, 2022

7. Investment property

a. Reconciliation of carrying amount

₹ in Crores

Description	Gross carrying value				Accumulated depreciation				Net carrying value		Fair value disclosure	
	As at April 1, 2021	Additions	Deletions	As at March 31, 2022	As at April 1, 2021	For the year	Deletions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Land (Freehold)												
Current year	13.39	-	-	13.39	-	-	-	-	13.39	13.39	49.21	40.07
Previous year	*13.39*	-	-	*13.39*	-	-	-	-	*13.39*	*13.39*	*40.07*	*25.30*
Buildings												
Current year	39.55	-	-	39.55	3.82	2.68	-	6.50	33.05	35.73	39.90	41.06
Previous year	*39.55*	-	-	*39.55*	*1.13*	*2.69*	-	*3.82*	*35.73*	*38.42*	*41.06*	*43.90*
Investment property total												
Current year	**52.94**	**-**	**-**	**52.94**	**3.82**	**2.68**	**-**	**6.50**	**46.44**	**49.12**	**89.11**	**81.13**
Previous year	***52.94***	**-**	**-**	***52.94***	***1.13***	***2.69***	**-**	***3.82***	***49.12***	***51.81***	***81.13***	***69.20***

b. Disclosure of fair values

The fair value of the investment property has been determined by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 and are external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The valuation techniques of sales comparable method and depreciated replacement cost method were used to arrive at the market value of the properties.

8. Intangible assets

₹ in Crores

Description	Gross carrying value				Accumulated amortisation				Net carrying value	
	As at April 1, 2021	Additions	Deletions	As at March 31, 2022	As at April 1, 2021	For the year	Deletions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Software										
Current year	43.17	0.17	0.14	43.20	17.03	12.20	0.10	29.13	14.07	26.14
Previous year	*43.34*	-	*0.17*	*43.17*	*7.88*	*9.30*	*0.15*	*17.03*	*26.14*	*35.46*
Trademark/Brand										
Current year	0.80	-	-	0.80	0.16	0.15	-	0.31	0.49	0.64
Previous year	*0.80*	-	-	*0.80*	-	*0.16*	-	*0.16*	*0.64*	*0.80*
Intangible assets total										
Current year	**43.97**	**0.17**	**0.14**	**44.00**	**17.19**	**12.35**	**0.10**	**29.44**	**14.56**	**26.78**
Previous year	***44.14***	**-**	***0.17***	***43.97***	***7.88***	***9.46***	***0.15***	***17.19***	***26.78***	***36.26***

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to the standalone financial statements for the year ended March 31, 2022

9. Investment in subsidiaries and associate

Unquoted investments (at cost)

Investment in Indian subsidiaries

₹ in Crores

Name of the entity	March 31, 2022	March 31, 2021
1,07,35,008 (previous year: 90,81,465) equity shares of ₹ 10/- each fully paid-up in ProConnect Supply Chain Solutions Limited (Refer note a)	65.55	44.55
70,00,000 (previous year: Nil) equity shares of ₹ 10/- each fully paid-up in Redserv Global Solutions Limited (Refer note b)	7.00	–
Nil (previous year: Nil) equity shares of ₹ 10/- each fully paid-up in Ensure Support Services (India) Limited	–	*
Total	**72.55**	**44.55**

a. The Company had further invested ₹ 21 crores in ProConnect Supply Chain Solutions Limited, a wholly owned subsidiary and 16,53,543 equity shares of ₹ 10/- each with a share premium of ₹ 117/- per share was allotted.

b. The Company incorporated a wholly owned subsidiary, Redserv Global Solutions Limited in India with an investment of ₹ 7 crores. The entity is yet to commence its operations.

* The Company disposed of its interest in Ensure Support Services (India) Limited, a wholly owned subsidiary of the Company to Accel Limited on July 31, 2020, for a consideration of ₹ 31 Crores. The sale was approved by the Board of directors of the Company at their meeting held on July 30, 2020. (Also refer note 32 for the gain on disposal of subsidiary).

Investment in overseas subsidiaries

₹ in Crores

Name of the entity	March 31, 2022	March 31, 2021
2,76,68,025 (previous year: 2,76,68,025) equity shares of US$ 1 each fully paid-up in Redington International Mauritius Limited	560.94	560.94
38,00,000 (previous year: 38,00,000) equity shares of US$ 1 each fully paid-up in Redington Distribution Pte. Limited	17.63	17.63
Total	**578.57**	**578.57**

Investment in associate

₹ in Crores

Name of the entity	March 31, 2022	March 31, 2021
100,000 (previous year: 100,000) equity shares of ₹ 10/- each fully paid-up in Redington (India) Investments Limited	**0.10**	**0.10**

Stock Appreciation Rights (SAR)

The Company has included fair value of the Stock Appreciation Rights (Stock compensation expense) as Investments, in respect of the Stock Appreciation Rights granted to the Directors and employees of Indian and overseas subsidiaries, as required under Ind AS 102 "Share-based payment".

Stock Appreciation Rights (SAR) related stock compensation expense of subsidiaries borne by the Company classified as investment cost are as follows:

₹ in Crores

Name of the entity	March 31, 2022	March 31, 2021
ProConnect Supply Chain Solutions Limited	5.33	5.33
Redington International Mauritius Limited	10.91	10.91
Redington Distribution Pte. Ltd.	0.52	0.52
Total	**16.76**	**16.76**
Total investments	**667.98**	**639.98**
Aggregate value of unquoted investments	**667.98**	**639.98**
Aggregate amount of impairment in value of investments	**–**	**–**

Notes
to the standalone financial statements for the year ended March 31, 2022

10. Other financial assets – non-current

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Security deposits	**1.66**	**2.58**

11. Deferred tax assets (net)

Recognised deferred tax assets (net)

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Deferred Tax Assets/ (Deferred Tax Liabilities)		
Allowance for impairment of trade receivables and other financial assets	13.86	8.14
Provision for gratuity	6.44	5.38
Provision for compensated absences	2.22	2.00
Leases (net)	0.36	0.27
Depreciation	0.97	(0.08)
Others	(0.57)	0.38
Total	**23.28**	**16.09**

Movement in temporary differences

a. For the year ended March 31, 2022

₹ in Crores

Particulars	Balance as on April 1, 2021	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Balance as on March 31, 2022
Deferred tax assets (net)				
Allowance for impairment of trade receivables and other financial assets	8.14	5.72	–	13.86
Provision for gratuity	5.38	0.41	0.65	6.44
Provision for compensated absences	2.00	0.22	–	2.22
Leases (net)	0.27	0.09	–	0.36
Depreciation	(0.08)	1.05	–	0.97
Others^	0.38	(0.91)	(0.05)	(0.57)
Total	**16.09**	**6.58**	**0.60**	**23.28**

^ Totals have been rounded off to nearest decimal.

b. For the year ended March 31, 2021

₹ in Crores

Particulars	Balance as on April 1, 2020	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Balance as on March 31, 2021
Deferred tax assets (net)				
Allowance for impairment of trade receivables and other financial assets	10.67	(2.53)	-	8.14
Provision for gratuity	5.28	0.70	(0.60)	5.38
Provision for compensated absences	1.89	0.11	-	2.00
Leases (net)	1.07	(0.80)	-	0.27
Depreciation	(0.31)	0.23	-	(0.08)
Others	(0.50)	0.69	0.19	0.38
Total	**18.10**	**(1.60)**	**(0.41)**	**16.09**

Notes

to the standalone financial statements for the year ended March 31, 2022

Unrecognised deferred tax assets

The Company has long term capital loss under Income Tax Act, 1961, which resulted in unrecognised deferred tax asset of ₹ 1.95 crores (March 31, 2021: ₹ 6.70 crores). This deferred tax asset will be recognised as and when there is a long-term capital gain in future. These unrecognised deferred tax assets will expire over a period of 4 years (March 31, 2021: 1 to 5 years).

12. Income taxes

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Income tax assets (net)	98.32	99.18
Current tax liabilities (net)	63.60	61.02

Movement in income tax assets (net)

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	99.18	130.35
Add: Taxes paid/(refunds) (net)	(0.86)	(31.17)
Balance at the end of the year	**98.32**	**99.18**

Movement in income tax assets (net)

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	61.02	43.19
Add: Provision during the year	175.91	202.79
Less: Taxes paid (net)	(173.33)	(184.96)
Balance at the end of the year	**63.60**	**61.02**

Tax expense recognised during the year

₹ in Crores

Particulars	2021-22		2020-21	
	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Recognised in the statement of profit and loss	Recognised in the other comprehensive income
Current tax	175.91	-	113.80	-
Deferred tax	(6.58)	(0.60)	1.60	0.41
Tax expense in respect of earlier years (Refer note 48)	-	-	88.99	-
Total tax expenses	**169.33**	**(0.60)**	**204.39**	**0.41**

Reconciliation of effective tax rate

₹ Crores

Particulars	2021-22	2020-21	2021-22	2020-21
	Effective tax rate		Tax expense	
Profit before tax	–	–	1,104.40	467.72
Income tax expense	25.17%	25.17%	277.96	117.72
Effect of other income (gain on disposal of subsidiary) not subject to tax due to offset with carry forward losses	–	(1.28%)	–	(5.97)
Effect of deduction claimed on the dividend income distributed	(10.31%)	–	(113.83)	–
Effect of non-deductible expense and deductible claims	0.39%	0.62%	4.25	2.91
Effect of other items	0.09%	0.16%	0.95	0.74
Income tax expense recognised in statement of profit and loss*	**15.34%**	**24.67%**	**169.33**	**115.40**

*Income tax expense excludes tax expenses in respect of earlier years - Nil (previous year: ₹ 88.99 crores).

Notes

to the standalone financial statements for the year ended March 31, 2022

13. Other non-current assets

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Receivable from Government authorities	72.93	75.81
Total	**72.93**	**75.81**

14. Inventories

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Trading stocks (net)	1,839.71	1,040.31
Goods in transit	11.56	20.37
Total	**1,851.27**	**1,060.68**

During the year ended March 31, 2022, the Company recorded inventory write down of ₹ 26.45 crores. (Previous year: inventory write back of ₹ 12.81 crores).

Also refer note 26 (i).

15. Trade receivables

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unsecured		
Considered good - Unsecured	3,875.64	2,816.18
Trade receivables which have significant increase in credit risk	36.58	18.26
Trade receivables – credit impaired	2.09	1.05
	3,914.31	**2,835.49**
Less: - Loss allowance	(53.65)	(21.69)
Total	**3,860.66**	**2,813.80**

Also refer note 26 (i)

Ageing of trade receivables

The ageing has been determined based on the due date of the payment, where there is no due date for payment, date of transaction has been considered.

March 31, 2022

₹ in Crores

Particulars	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Considered good	3,804.32	60.96	1.11	3.94	5.30	0.01	3,875.64
Having significant increase in credit risk	0.30	1.79	11.04	5.50	17.82	0.13	36.58
Credit impaired	–	–	0.05	2.04	–	–	2.09
Disputed							
Considered good	–	–	–	–	–	–	–
Having significant increase in credit risk	–	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–	–
Sub-total	**3,804.62**	**62.75**	**12.20**	**11.48**	**23.12**	**0.14**	**3,914.31**
Less: Loss allowance	–	–	–	–	–	–	(53.65)
Total	**–**	**–**	**–**	**–**	**–**	**–**	**3,860.66**

Notes

to the standalone financial statements for the year ended March 31, 2022

March 31, 2021

₹ in Crores

Particulars	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Considered good	2,704.13	73.92	13.20	22.12	1.37	1.44	2,816.18
Having significant increase in credit risk	-	-	3.89	12.63	0.27	1.47	18.26
Credit impaired	-	-	0.28	0.77	-	-	1.05
Disputed							
Considered good	-	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	**2,704.13**	**73.92**	**17.37**	**35.51**	**1.64**	**2.91**	**2,835.49**
Less: Loss allowance	–	–	–	–	–	–	(21.69)
Total	**–**	**–**	**–**	**–**	**–**	**–**	**2,813.80**

Movement in the allowance for impairment of trade receivables

₹ in Crores

Particulars	2021-22	2020-21
Balance at the beginning of the year	21.69	32.88
Allowance recognised during the year*	46.68	17.09
Less: Written-off during the year	(14.87)	(28.10)
Currency translation adjustment	0.15	(0.18)
Balance at the end of the year	**53.65**	**21.69**

*Also refer note 36 for write off details

16. Cash and cash equivalents

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Cash on hand	0.10	0.05
Cheques on hand	0.32	–
Balance in current account	725.76	303.40
In deposit account	147.00	–
Cash and cash equivalents as per Balance Sheet	**873.18**	**303.45**
Cash and cash equivalents as per the statement of cash flows	**873.18**	**303.45**

17. Other bank balances

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
a. In deposit account	0.06	0.05
b. In earmarked accounts		
Unclaimed dividend account	0.25	0.16
Unspent CSR account	2.53	–
Total	**2.84**	**0.21**

Notes

to the standalone financial statements for the year ended March 31, 2022

18. Loans - current

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Loans to related parties		
ProConnect Supply Chain Solutions Limited	–	20.00
Total	**–**	**20.00**

The above loans were given for working capital purposes.

Loans or Advances granted to promoters, directors, KMPs and the related parties:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Related Parties		
ProConnect Supply Chain Solutions Limited	–	20.00
Total	**–**	**20.00**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Maximum amount of loans and advances outstanding at any time during the year to Subsidiaries (disclosed pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

₹ in Crores

Particulars	2021-22	2020-21
ProConnect Supply Chain Solutions Limited	20.0	22.00

19. Other financial assets - current

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Security deposits	2.20	2.98
Other assets	35.90	25.10
Unsecured, considered doubtful		
Other assets	–	9.64
Less: Allowance for impairment of other financial assets	–	(9.64)
Total	**38.10**	**28.08**

20. Other current assets

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Receivable from Government authorities	164.14	51.85
Prepaid expenses	8.69	4.09
Others	12.99	25.10
Total	**185.82**	**81.04**

21. Equity share capital

The Company has only one class of shares referred to as equity shares having c a par value of ₹ 2/-

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Authorised capital		
85,00,00,000 (previous year: 42,50,00,000) equity shares of ₹ 2/- each	170.00	85.00
Issued, subscribed, and fully paid up		
78,14,56,581 (previous year: 38,92,19,272) equity shares of ₹ 2/- each fully paid up	156.29	77.84

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Reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the year.

₹ in Crores

Particulars	2021-22		2020-21	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	38,92,19,272	77.84	38,90,87,750	77.82
Issue of fully paid bonus shares	39,06,47,122	78.13	–	–
Allotment of shares under Stock Appreciation Right Scheme, 2017	15,90,187	0.32	1,31,522	0.02
Outstanding at the end of the year	**78,14,56,581**	**156.29**	**38,92,19,272**	**77.84**

Terms/rights attached to equity shares

Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

For details of dividends declared after balance sheet date refer note 50.

Equity Share movement for 5 years preceding March 31, 2022

1,11,20,000 equity shares of ₹ 2 each were extinguished on buy-back by the Company pursuant to a Letter of Offer made to all eligible shareholders of the Company at ₹ 125 per equity share. The equity shares bought back were extinguished on December 7, 2018.

During the year, the Company issued 39,06,47,122 fully paid bonus shares in the ratio of One (1) equity share of ₹ 2 each for every One (1) existing equity share of ₹ 2 each. The company has not issued any shares for which payment has been received by way of consideration other than cash.

Details of shares held by shareholder holding more than 5% of the paid-up equity capital

Particulars	March 31, 2022		March 31, 2021	
	No of shares	% of share holding	No of shares	% of share
Synnex Mauritius Limited	18,85,91,880	24.13	9,42,95,940	24.23
HDFC Trustee Company Limited	7,19,80,038	9.21	3,59,90,019	9.25
Marina IV (Singapore) Pte. Ltd.	*	*	3,94,25,695	10.13

* Shareholding was less than 5% at the end of the year.

The Company does not have any promoter shareholding.

Shares reserved for issue under Stock Appreciation Right Scheme, 2017:

Particulars	March 31, 2022	March 31, 2021
Stock Appreciation Right Scheme, 2017*	6,30,070	38,86,300

* Represents outstanding number of SARs as at the reporting date. The number of shares that would be issued on conversion of the SARs is based on the terms of the Stock Appreciation Right Scheme, 2017. Refer note 47 for further details.

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimisation of the debt and equity balance.

The capital structure of the Company consists of debt and equity. The Company, over the years, has maintained parity between net debt and equity. The ratio of net debt to equity at the end of the year is as follows:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Debt (refer note 26) – Current	0.16	0.99
Less: Cash and cash equivalents and other bank balances (refer note 16 and 17)	(873.18)	(303.66)
Net debt (a)	**(873.02)**	**(302.67)**
Total equity (read note 21 along with 22) (b)	**2,548.82**	**2,067.52**
Net debt equity ratio (a/b)	**(0.34)**	**(0.15)**

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to the standalone financial statements for the year ended March 31, 2022

22. Other equity

a. Securities premium:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Opening balance	223.31	220.80
Add: Premium on allotment of shares under Stock Appreciation Right Scheme, 2017	26.72	2.51
Less: Utilised for issue of bonus shares	(75.91)	–
Balance at the end of the year	**174.12**	**223.31**

Securities premium is used to record the premium received on issue of shares.

b. General reserve:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Opening balance	88.08	88.08
Balance at the end of the year	**88.08**	**88.08**

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

c. Capital Redemption Reserve:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Opening balance	2.22	2.22
Less: Utilised for issue of bonus shares	(2.22)	–
Balance at the end of the year	**–**	**2.22**

Capital redemption reserve is created to the extent of the nominal value of the share capital extinguished on buyback of Company's purchases of its own shares in accordance with Section 69 of the Companies Act, 2013. The reserve is utilized in accordance with provision of Companies Act, 2013.

d. Re-measurement of defined benefit liability:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Opening balance	(10.96)	(12.74)
Add: Movement during the year (net)	(1.92)	1.78
Balance at the end of the year	**(12.88)**	**(10.96)**

Retirement benefit obligation reserve represents accumulated balances of actuarial gains/ (losses), arising out of employee defined benefit obligation and will not be subsequently reclassified to Profit and Loss. This reserve is not a distributable reserve.

e. Foreign currency translation reserve:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Opening balance	1.67	2.24
Add: Movement during the year (net)	0.70	(0.57)
Balance at the end of the year	**2.37**	**1.67**

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from its functional currency to the presentation currency are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

f. Stock compensation reserve:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Opening balance	30.97	32.10
Add: Stock compensation expenses	-	1.38
Less: Transfer to securities premium on exercise of SAR	(26.73)	(2.51)
Balance at the end of the year	**4.24**	**30.97**

Notes

to the standalone financial statements for the year ended March 31, 2022

The above reserve relates to SARs granted by the Company to the employees and Directors of the Company and its subsidiaries, under the Redington Stock Appreciation Right Scheme, 2017. Further information about SAR scheme is set out in note 47.

g. Surplus in the statement of profit and loss:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Opening balance	1,654.60	1,391.27
Add: Profit for the year	935.07	263.33
Less: FY 2020-21 Final dividend paid during the year at ₹ 11.60 per share	(453.07)	-
Balance at the end of the year	**2,136.60**	**1,654.60**

The above reserve represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

₹ in Crores

Total other equity (a to g)	**2,392.53**	**1,989.89**

23. Share application money pending allotment

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Opening balance	^	-
Add: Application money received for exercised options	0.32	0.03
Less: Shares issued for exercised options	(0.32)	(0.03)
Total	-	^

^ Represents value less than ₹ 0.01 crore.

Share application money pending allotment represents the amount received on exercise of stock options by the eligible employees under the Stock Appreciation Right Scheme, 2017 of the Company for which allotment is yet to be made.

24. Lease liabilities

The company recognised lease liabilities measured at the present value of remaining lease payments.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Current	7.71	7.27
Non-current	13.32	14.23
Total	**21.03**	**21.50**

25. Provisions – non-current

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Compensated absences	7.52	6.63
Gratuity	23.77	19.37
Total	**31.29**	**26.00**

Gratuity (included as part of employee benefits expense in note 33)

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company's obligation towards Gratuity is a defined benefit plan and the details of actuarial valuation as at the year-end are given below:

Notes

to the standalone financial statements for the year ended March 31, 2022

Reconciliation of present value of defined benefit obligation

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation at the beginning of the year	**21.36**	**20.98**
Current service cost	2.53	2.20
Interest cost	1.43	1.39
Actuarial (gain)/loss recognised in other comprehensive income	2.57	(2.38)
Benefits paid	(2.32)	(0.83)
Defined benefit obligation at the end of the year	**25.57**	**21.36**
Non-current obligation at the end of the year	23.77	19.37
Current obligation at the end of the year	1.80	1.99

Expenses recognised in Statement of profit and loss and other comprehensive Income

The current service cost and the interest cost for the year are included in the 'Employee benefits expense' and 'finance cost' respectively, in the statement of profit and loss.

₹ in Crores

Particulars	2021-22	2020-21
Cost of the defined plan for the year:		
Current service cost	2.53	2.20
Interest on obligation	1.43	1.39
Net cost recognised in the statement of profit and loss	**3.96**	**3.59**
Net actuarial (gain)/loss recognised in other comprehensive income	**2.57**	**(2.38)**

Principal actuarial assumptions for gratuity

Particulars	2021-22	2020-21
Discount rate	7.08%	6.76%
Salary escalation rate	8.00%	7.00%
Attrition rate	15.00%	15.00%
Weighted average duration of defined benefit obligation	8.95 years	7.76 years
Demographic assumptions – Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate

Sensitivity analysis

The Company applies 1% as the sensitivity rate while ascertaining the impact of change in one of the actuarial assumptions, keeping other assumptions constant, on the defined benefit obligation. Following is the effect on defined benefit obligation:

₹ in Crores

	March 31, 2022	March 31, 2021
Increase of 1% in assumptions	Increase/ (Decrease)	Increase/ (Decrease)
Discount rate	(2.08)	(1.54)
Salary escalation rate	2.31	1.68
Attrition rate	(0.23)	(0.14)
Decrease of 1% in assumptions	**Increase/ (Decrease)**	**Increase/ (Decrease)**
Discount rate	2.39	1.75
Salary escalation rate	(2.05)	(1.50)
Attrition rate	0.25	0.15

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Notes

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26. Short-term borrowings

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Secured loans from banks (refer note i)	–	–
Unsecured loans from:		
a. Banks	–	–
b. Others	0.16	0.99
Unsecured commercial paper (refer note ii)	–	–
Total	**0.16**	**0.99**

i. Secured by pari passu charge on inventories and trade receivables, both present and future. The loan is repayable on demand.

ii. The facility is unsecured and the maximum amount outstanding at any time during the year was ₹ 298.91 Crores (previous year: ₹ 394.28 Crores). The Company's commercial papers were listed on the bourses of BSE Limited. The funds raised from the commercial paper were utilised for working capital purposes.

iii. Quarterly returns and statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

iv. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Details of Loans availed and repaid during the year 2021-22

₹ in Crores

Particulars	Loan from banks	Loan from others	Commercial paper	Total
Balance at the beginning of the year				
– Included under current borrowings (refer note 26)	–	0.99	–	0.99
– Included under other financial liabilities (refer note 28)	–	–	–	–
Details of borrowings with a maturity of over 90 days				
Loans availed during the year	–	–	–	–
Repayments made during the year	–	(0.83)	–	(0.83)
Details of other borrowings				
Loans availed during the year	790.25	–	523.21	1,313.46
Repayments made during the year	(790.25)	–	(523.21)	(1,313.46)
Movement in bank overdrafts (net)	–	–	–	–
Finance cost	0.89	0.83	1.84	3.56
Interest paid	(0.89)	(0.83)	(1.84)	(3.56)
Effects of changes in foreign exchange rates				
Balance at the end of the year				
– Included under current borrowings (refer note 26)	–	0.16	–	0.16
– Included under other financial liabilities (refer note 28)	–	–	–	–

Notes

to the standalone financial statements for the year ended March 31, 2022

Details of Loans availed and repaid during the year 2020-21:

₹ in Crores

Particulars	Loan from banks	Loan from others	Commercial paper	Total
Balance at the beginning of the year				
– Included under current borrowings (refer note 26)	773.95	4.07	394.28	1,172.30
– Included under other financial liabilities (refer note 28)	3.44	–	–	3.44
Details of borrowings with a maturity of over 90 days				
Loans availed during the year	373.16	–	–	373.16
Repayments made during the year	(614.32)	(3.08)	(98.56)	(715.96)
Details of other borrowings				
Loans availed during the year	695.00	–	–	695.00
Repayments made during the year	(1,218.22)	–	(295.72)	(1,513.94)
Movement in bank overdrafts (net)	–	–	–	–
Finance cost	30.71	6.28	3.67	40.66
Interest paid	(34.15)	(6.28)	(3.67)	(44.10)
Effects of changes in foreign exchange rates	(9.57)	–	–	(9.57)
Balance at the end of the year				
– Included under current borrowings (refer note 26)	–	0.99	–	0.99
– Included under other financial liabilities (refer note 28)	–	–	–	–

27. Trade payables

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Non-current		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Trade payables towards related parties	–	–
ii. Trade payables towards others	6.99	–
Sub-total	**6.99**	**–**
(a) Total outstanding dues of micro enterprises and small enterprises	12.76	4.49
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Trade payables towards related parties	14.70	14.10
ii. Trade payables towards others	4,826.45	2,727.30
Sub-total	**4,853.91**	**2,745.89**
Total	**4,860.90**	**2,745.89**

The Company has circulated letters to suppliers and based on confirmations received so far from the parties, necessary disclosures relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are made in the financial statements in accordance with the Notification No: GSR 719 (E) dated November 16, 2007, issued by the Ministry of Corporate Affairs. There are no overdue undisputed outstanding amounts (including interest) payable to these enterprises.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Amount due to vendor		
– Principal	12.76	4.49
– Interest	–	–
Interest paid beyond the appointed day	–	–
Amount of interest due and payable for the period of delay in making payment	–	–
Amount of interest accrued and remaining unpaid at the end of the year	–	–

Notes

to the standalone financial statements for the year ended March 31, 2022

Ageing of trade payables: non-current and current

March 31, 2022

₹ in Crores

Particulars	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
a. MSME	10.93	1.80	–	0.03	–	12.76
b. Others	4,087.43	507.55	45.38	15.28	0.74	4,656.38
c. Disputed dues – MSME	–	–	–	–	–	–
a. Disputed dues – Others	–	0.64	–	–	0.33	0.97
Sub-total	**4,098.36**	**509.99**	**45.38**	**15.31**	**1.07**	**4,670.11**
Unbilled dues – accrued expenses						190.79
Total						**4,860.90**

March 31, 2021

₹ in Crores

Particulars	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
a. MSME	3.75	0.71	0.03	–	–	4.49
b. Others	2,223.72	386.17	28.47	1.89	–	2,640.25
c. Disputed dues – MSME	–	–	–	–	–	–
a. Disputed dues – Others	–	–	7.87	2.08	0.30	10.25
Sub-total	**2,227.47**	**386.89**	**36.37**	**3.97**	**0.30**	**2,654.98**
Unbilled dues – accrued expenses						90.91
Total						**2,745.89**

28. Other financial liabilities

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unclaimed dividend*	0.25	0.16
Supplier credit arrangements	36.81	33.47
Other liabilities	57.98	103.40
Total	**95.04**	**137.03**

*No amount is due and outstanding to be credited to Investor Education and Protection Fund.

29. Other current liabilities

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Statutory liabilities	92.50	78.15
Advances received from customers	58.35	36.81
Other liabilities	92.35	83.04
Total	**243.20**	**198.00**

30. Provisions - current

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Compensated absences	1.31	1.33
Gratuity (refer note 25)	1.80	1.99
Total	**3.11**	**3.32**

31. Revenue from operations

₹ in Crores

Particulars	2021-22	2020-21
Sale of products	26,400.54	22,287.48
Sale of services	598.06	420.34
Other operating revenue	20.34	12.85
Total	**27,018.94**	**22,720.67**

Notes

to the standalone financial statements for the year ended March 31, 2022

32. Other Income

₹ in Crores

Particulars	2021-22	2020-21
Interest income under effective interest rate method:		
Bank deposits	3.84	17.63
Loans	0.59	0.85
Others:		
Dividend from subsidiaries	452.28	–
Interest from dealers	8.87	7.08
Income from short term investments	4.73	1.69
Gain on disposal of subsidiary (refer note 9)	–	26.10
Bad debts written off in earlier years recovered	1.50	0.13
Gain on sale of property, plant, and equipment (net)	2.84	1.70
Gain on modification of leases	0.09	1.53
Interest on income tax refund	5.15	5.48
Rental income	0.01	0.31
Income from insurance claim	–	2.30
Other non-operating income	7.63	6.27
Total	**487.53**	**71.07**

33. Employee benefits expense

₹ in Crores

Particulars	2021-22	2020-21
Salaries and bonus	157.89	139.92
Contribution to provident and other funds	7.30	6.35
Staff welfare expenses	4.58	2.13
Stock compensation expenses (refer note 47)	–	1.58
Gratuity (refer note 25)	2.53	2.20
Total	**172.30**	**152.18**

34. Finance costs

₹ in Crores

Particulars	2021-22	2020-21
Interest cost on financial liabilities measured at amortised cost	2.69	34.38
Interest on lease liabilities	1.69	1.77
Other borrowing costs	2.82	6.28
Total	**7.20**	**42.43**

35. Depreciation and amortisation expense

₹ in Crores

Particulars	2021-22	2020-21
Depreciation of property, plant and equipment (refer note 4)	7.55	8.08
Depreciation of right-of-use assets (refer note 6)	7.57	7.60
Depreciation of investment property (refer note 7)	2.68	2.69
Amortisation of intangible assets (refer note 8)	12.35	9.46
Total	**30.15**	**27.83**

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to the standalone financial statements for the year ended March 31, 2022

36. Other expenses

₹ in Crores

Particulars	2021-22	2020-21
Rent	0.62	4.78
Warehouse product / handling charges*	80.27	69.61
Freight	-	4.82
Repairs and maintenance	26.56	17.77
Software and subscriptions	21.78	2.29
Insurance	26.24	21.93
Rates and taxes	1.08	0.30
Communication	4.29	3.91
Travel	1.88	0.87
Conveyance	2.50	1.37
Bad debts on trade receivables and other financial assets^	–	–
Allowance for impairment of trade receivables and other financial assets	48.25	16.79
Auditors' remuneration (refer details below)	1.30	1.30
Exchange loss (net)	18.35	32.87
Factoring charges	8.28	20.41
Non-executive/ Independent Directors remuneration	2.22	1.74
Outsourced resource cost	3.59	3.90
Bank charges	3.58	3.63
Sales promotion expenses	8.94	9.78
Corporate social responsibility expenditure (refer note 45)	12.33	8.63
Professional charges	15.95	6.43
Miscellaneous expenses	10.56	5.55
Total	**298.57**	**238.68**

* Net of recovery from customers

^ The amount of bad debts written off against allowance for impairment of trade receivables and other assets are as below:

₹ in Crores

Particulars	2021-22	2020-21
Bad debts written off	24.51	28.10
Less: Bad debts written off against provision for trade receivables	(14.87)	(28.10)
Less: Bad debts written off against provision for other assets	(9.64)	–
Net bad debts on trade receivables and other assets	-	–

Auditor's Remuneration

₹ in Crores

Particulars	2021-22	2020-21
As auditor		
Audit fees towards statutory audit and limited reviews	0.82	0.82
Tax audit	0.02	0.02
Remuneration to branch auditors (refer note (a) below)	0.17	0.15
In other capacities		
Certification fees	0.03	0.03
Others – Fees towards group reporting	0.26	0.26
Re-imbursement of expenses	^	0.02
Total remuneration	**1.30**	**1.30**

Note (a): Includes fees paid / payable to a firm other than B S R & Co. LLP.

^ Represents value less than ₹ 0.01 crore.

Notes

to the standalone financial statements for the year ended March 31, 2022

37. Earnings per equity share

₹ in Crores

Particulars	2021-22	2020-21*
Profit after tax (₹ in Crores)	935.07	263.33
Weighted average number of equity shares (Basic)	78,06,55,710	77,81,84,148
Earnings per share- Basic ₹	**11.98**	**3.38**
Weighted average number of equity shares (Diluted)	78,09,62,573	77,98,92,256
Earnings per share- Diluted ₹	**11.97**	**3.38**
Face Value per share in ₹	2/-	2/-
Weighted average number of equity shares (Basic)	78,06,55,710	77,81,84,148
Add: Effect of stock appreciation rights (dilutive)	3,06,863	17,08,108
Weighted average number of equity shares (diluted)	78,09,62,573	77,98,92,256

*Adjusted to give effect to the allotment of bonus shares (refer note 21).

38. Contingencies and commitments

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
a. Claims against the Company not acknowledged as debts	6.62	16.93
b. Disputed tax demands		
Direct tax (refer note 48)	0.43	–
Indirect taxes	121.58	97.86

Other than the information disclosed above, the Company is involved in disputes, proceedings etc. that arose from time to time in the ordinary course of business. The Company is of the view that there would be no material adverse effect, arising out of such disputes/proceedings, on the financial statements.

c. Capital commitments

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 36.96 Crores (previous year: ₹ 0.06 Crores).

39. Lease expenses

The details of expenses are summarized below:

₹ in Crores

Particulars	2021-22	2020-21
Interest on lease liabilities (Included as part of finance cost)	1.69	1.77
Depreciation of right-of-use assets (Included as part of depreciation and amortization expenses)	7.57	7.60
Expenses relating to short-term leases and termination of leases (Included as part of other expenses)	0.62	4.78
Gain on modification of leases (Included as part of other income)	(0.09)	(1.53)

Amounts recognised in statement of cash flows

₹ in Crores

Particulars	2021-22	2020-21
Total cash outflow for leases	(8.75)	(10.78)

Leases as a lessor

Operating leases

The Company leases out certain assets atnd has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Rental income recognised by the Company during year ended March 31, 2022 was ₹ 4.26 Crores (March 31, 2021: ₹ 4.56 Crores). The rental income pertaining to Investment Property amounting to ₹ 4.25 Crores (March 31, 2021: ₹ 4.25 Crores) is disclosed as part of other operating revenue under Revenue from operations (Refer note 31) and other rental income amounting to ₹ 0.01 Crore (March 31, 2021: ₹ 0.31 Crores) is disclosed as rental income under Other income (Refer note 32). Depreciation expense incurred towards such investment property is disclosed as part of depreciation and amortization expense (refer note 35). The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

Notes

to the standalone financial statements for the year ended March 31, 2022

₹ in Crores

Particulars	Amount
March 31, 2022	
Less than one year	4.26
One to five years	0.01
More than five years	-
Total	**4.27**

Particulars	Amount
March 31, 2021	
Less than one year	4.26
One to five years	0.02
Total	**4.28**

40. Financial Instruments

Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities:

March 31, 2022

₹ in Crores

Particulars	Carrying amount			
	Note reference	Other financial assets-amortised cost	FVTPL – others	Total carrying amount
Financial assets not measured at fair value				
Trade receivables	Note 15	3,860.66	–	3,860.66
Cash and cash equivalents	Note 16	873.18	–	873.18
Other bank balances	Note 17	2.84	–	2.84
Loans	Note 18	–	–	–
Other financial assets	Note 10 and 19	35.92	–	35.92
Financial assets measured at fair value				
Forward contract	Note 19	–	3.84	3.84
Total		**4,772.60**	**3.84**	**4,776.44**
Financial liabilities not measured at fair value				
Borrowings (current)	Note 26	0.16	–	0.16
Lease liabilities	Note 24	21.03	–	21.03
Trade payables	Note 27	4,860.90	–	4,860.90
Other financial liabilities	Note 28	91.26	–	91.26
Financial liabilities measured at fair value				
Forward contract	Note 28	–	3.78	3.78
Total		**4,973.35**	**3.78**	**4,977.13**

The Investments in subsidiaries and associate (refer note 9), is accounted at cost less impairment.

Notes

to the standalone financial statements for the year ended March 31, 2022

March 31, 2021

₹ in Crores

Particulars	Carrying amount			
	Note reference	Other financial assets-amortised cost	FVTPL – others	Total carrying amount
Financial assets not measured at fair value				
Trade receivables	Note 15	2,813.80	–	2,813.80
Cash and cash equivalents	Note 16	303.45	–	303.45
Other bank balances	Note 17	0.21	–	0.21
Loans	Note 18	20.00	–	20.00
Other financial assets	Note 10 and 19	29.36	–	29.36
Financial assets measured at fair value				
Forward contract	Note 19	–	1.30	1.30
Total		**3,166.82**	**1.30**	**3,168.12**
Financial liabilities not measured at fair value				
Borrowings (current)	Note 26	0.99	–	0.99
Lease liabilities	Note 24	21.50	–	21.50
Trade payables	Note 27	2,745.89	–	2,745.89
Other financial liabilities	Note 28	134.08	–	134.08
Financial liabilities measured at fair value				
Forward contract	Note 28	–	2.95	2.95
Total		**2,902.46**	**2.95**	**2,905.41**

The Investments in subsidiaries and associate (refer note 9), is accounted at cost less impairment.

The following table shows the fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Financial assets		
Forward contract (Level 2)	3.84	1.30
Financial liabilities		
Forward contract (Level 2)	**(3.78)**	**(2.95)**

The Company enters foreign exchange forward contracts with banks. These foreign exchange forward contracts are valued using various inputs including the foreign exchange spot and expected forward rates.

41. Financial risk management

The Company's activities expose it to a variety of financial risks such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk of the Company is credit and foreign exchange risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, mitigated and managed in accordance with the Company's policies and risk objectives.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity, and other market changes. The Company's exposure to market risk is primarily on account of foreign currency risk.

a. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is primary on account of payment in foreign exchange for purchase of goods.

Notes

to the standalone financial statements for the year ended March 31, 2022

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions.

Details of derivative exposures are as under:

March 31, 2022

	$ in Crores	₹ in Crores	€ in Crores	₹ in Crores
Trade Payables:				
Foreign currency exposure	9.49	719.39	0.20	16.65
Less: Hedged through forward exchange contracts	(9.09)	(689.84)	(0.04)	(3.25)
Unhedged exposure	**0.40**	**29.55**	**0.16**	**13.40**
Receivables – Other financial assets:				
Foreign currency exposure – unhedged	**0.03**	**2.57**	**-**	**-**

March 31, 2021

	$ in Crores	₹ in Crores	€ in Crores	₹ in Crores
Trade Payables:				
Foreign currency exposure	5.91	431.81	0.02	1.68
Less: Hedged through forward exchange contracts	(5.66)	(413.54)	(0.02)	(1.68)
Unhedged exposure	**0.25**	**18.27**	-	-
Receivables – Other financial assets:				
Foreign currency exposure – unhedged	-	-	-	-

The un-hedged balances as at the reporting dates are primarily on account of purchase of goods where the Company is in the process of hedging and the balance in vendor account which to a larger extent have natural hedge.

Sensitivity analysis

Sensitivity analysis is carried out for un-hedged foreign exchange risk as at the reporting dates. For every 1% strengthening of Indian Rupees against all relevant uncovered foreign currency transactions profit before tax would be impacted by gain of ₹ 0.40 Crores (previous year gain of ₹ 0.18 Crores). Similarly, for every 1% weakening of Indian Rupee against these transactions, there would be an equal and opposite impact on the profit before tax.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company borrows funds to meet its short-term requirements which are at fixed interest rates and the Company's borrowings are minimal. Hence, the Company is not exposed to any significant interest rate risk.

c. Credit risk

Credit risk is a risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, arises principally from the Company's receivables from customers, loans, and other financial assets. The carrying value of financial assets represents the maximum amount of credit risk.

The Company mitigates credit risk by strict receivable management, procedures and policies. The Company has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis. Credit insurance is resorted to most of the receivable and in such cases the credit risk is restricted to 15 % of the receivable value.

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Company constantly evaluates the quality of trade receivable and provides allowance towards impairment of trade receivables.

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. The Company closely monitors its customers and assesses conditions such as change in payment terms, inability of the customer to pay etc. depending on severity of each case. Basis this assessment, the allowance for impairment of trade receivables as at the reporting dates is considered adequate.

d. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company has built an appropriate liquidity risk management framework for its short, medium, and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and un-availed borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities:

Notes

to the standalone financial statements for the year ended March 31, 2022

₹ in Crores

Particulars of financial liabilities	March 31, 2022		March 31, 2021	
	Carrying amount	Cash outflow	Carrying amount	Cash outflow
Non-derivative financial liabilities				
> 1 year				
Trade payables	6.99	6.99	-	-
Lease liabilities	13.32	14.80	14.23	15.79
< 1year				
Short-term borrowings	0.16	0.16	0.99	0.99
Trade payables	4,853.91	4,853.91	2,745.89	2,745.89
Lease liabilities	7.71	8.43	7.27	8.66
Other financial liabilities	91.26	91.26	134.08	134.08
Derivative financial liabilities				
Forward contracts	3.78	3.78	2.95	2.95

42. Financial ratios

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Current ratio	1.29	1.37
Debt-equity ratio (net)	(0.47)	(0.21)
Debt service coverage ratio	91.57	12.02
Inventory turnover ratio	17.78	20.07
Trade receivables turnover ratio	8.10	8.09
Trade payables turnover ratio	6.81	8.66
Net capital turnover ratio	27.20	16.53
Net profit %	1.79	1.16
Return on equity %	29.18	20.37
Return on capital employed (Net of cash) %	61.91	35.96
Return on capital employed (Gross) %	39.84	27.15
Return on investment %		
Fixed deposits	3.18	3.51
Mutual funds	3.12	2.70

All the above ratios have been computed after eliminating one-offs such as dividend income and tax expenses in respect of earlier years.

Formulas for above ratios:

a. Current ratio = Current assets/ current liabilities

b. Debt equity ratio = (Total Debt - Cash and cash equivalents)/ (Total equity - Investments in subsidiaries)

c. Debt service coverage ratio = (Profit before tax – Dividend income + Finance cost) / (Finance cost + Repayment of long-term loans during the year)

d. Inventory turnover ratio = (Purchase of traded goods + Changes in inventories of traded goods)/ Average inventories

e. Trade receivables turnover ratio = Revenue from operations/ Average trade receivables

f. Trade payables turnover ratio = (Purchase of traded goods + Changes in inventories of traded goods)/ Average trade payables

g. Net capital turnover ratio = Revenue from operations/ (Average inventories + Average trade receivables – Average trade payables)

h. Net profit % = (Net profit after tax – Dividend income – Tax expenses in respect of earlier years)/ Revenue from operations

i. Return on equity % = Profit after tax/ (Average equity – Investments in subsidiaries)

j. Return on capital employed (Net of cash) % = (Profit before tax + Finance costs)/ (Average capital employed – Investment in subsidiaries - cash and cash equivalents) where Capital employed = Equity + Borrowings.

k. Return on capital employed (Gross) % = (Profit before tax + Finance costs)/ (Average capital employed – Investment in subsidiaries)

l. Return on investment % = Income generated from invested funds/ Average invested funds in treasury investments.

43. Related party disclosures (As per Ind AS 24 "Related party disclosures")

a. Key Management Personnel (KMP)

Mr. Raj Shankar, Vice Chairman and Managing Director *

Notes

to the standalone financial statements for the year ended March 31, 2022

Mr. Rajiv Srivastava, Joint Managing Director (Appointed w.e.f. April 2, 2021) *

Mr. S V Krishnan, Global Chief Financial Officer & Whole Time Director (Redesignated from Chief Financial Officer & Whole Time Director w.e.f. February 8, 2022)

Mr. Ramesh Natarajan, Chief Executive Officer, India Distribution business

Mr. V Ravishankar, Chief Financial Officer (Appointed w.e.f. February 8, 2022)

Refer note 44 for details of remuneration paid to KMP.

*Mr. Rajiv Srivastava was appointed as an additional director and has been redesignated as Managing Director w.e.f. from April 1, 2022, and consequently, Mr. Raj Shankar continued as Vice Chairman of the Company until his resignation. (Refer note 50 (b)).

b. Names of related parties

Entity having significant influence on the Company	Synnex Mauritius Limited, Mauritius*
Subsidiary of entity having significant influence on the Company	Synnex Australia Pty Limited, Australia*
Subsidiary Companies	Redington International Mauritius Limited, Mauritius (RIML)*
	Redington Gulf FZE (RGF), Dubai, UAE*
	Cadensworth FZE, Dubai, UAE
	Redington Gulf & Co. LLC, Oman
	Redington Egypt Ltd (Limited Liability Company), Egypt
	Redington Kenya Limited, Kenya
	Redington Middle East LLC, Dubai, UAE
	Redington Qatar WLL, Qatar (Refer note v)
	Ensure Services Arabia LLC, Kingdom of Saudi Arabia
	Ensure Services Bahrain S.P.C., Kingdom of Bahrain
	Redington Distribution Pte. Ltd, Singapore (RDPL)*
	Redington Bangladesh Limited, Bangladesh
	Redington Qatar Distribution WLL, Qatar
	Redington Kenya (EPZ) Limited, Kenya
	Redington Limited, Ghana
	Redington Uganda Limited, Uganda
	Redington Gulf FZE Co, Iraq (Refer note ii)
	Cadensworth United Arab Emirates (LLC), Dubai, UAE
	Redington Morocco Ltd., Morocco
	Redington Tanzania Limited, Tanzania
	Redington SL Private Limited., Sri Lanka
	Redington Turkey Holdings S.A.R.L, Grand Duchy of Luxembourg
	Arena Bilgisayar Sanayi Ve Ticaret A.S., Turkey
	Arena International FZE, Dubai, UAE
	ProConnect Supply Chain Solutions Limited, India*
	Ensure Gulf FZE, Dubai, UAE
	Redington South Africa Distribution (PTY) Ltd., South Africa (formerly Ensure Technical Services (PTY) Ltd.) (Refer note ii)
	Ensure Middle East Trading LLC, Dubai, UAE (Refer note v)
	Ensure Technical Services Kenya Limited, Kenya (Refer note iii)
	Ensure Technical Services Tanzania Ltd, Tanzania (Refer note v)
	Ensure Services Uganda Limited, Uganda (Refer note v)
	Ensure Solutions Nigeria Limited, Nigeria (Refer note iii)
	Redington Rwanda Ltd., Rwanda
	Redington Kazakhstan LLP, Kazakhstan
	ProConnect Supply Chain Logistics LLC, Dubai, UAE
	Ensure Ghana Limited, Ghana (Refer note v)
	Ensure Technical Services Morocco Limited (Sarl), Morocco (Refer note viii)
	Redington Senegal Limited S.A.R.L, Senegal
	Redington Saudi Arabia Distribution Company, Saudi Arabia
	PayNet Ödeme Hizmetleri A.S., Turkey
	CDW International Trading FZCO, Dubai, UAE
	RNDC Alliance West Africa Limited, Nigeria
	Redserv Business Solutions Private Limited, India
	ProConnect Saudi LLC, Saudi Arabia
	Redington Distribution Company, Egypt
	Ensure Middle East Technology Solutions LLC, UAE
	Citrus Consulting Services FZ LLC, Dubai, UAE (Refer note vi)
	Arena Mobile Iletisim Hizmetleri Ve Tuketici Elektronigi Sanayi Ve Ticaret A.S., Turkey
	Online Elektronik Ticaret Hizmetleri A.S., Turkey
	Paynet (Kibris) Ödeme Hizmetleri Limited, Cyprus
	Ensure Services Limited, Egypt (Refer note iii)
	Redington Cote d'Ivoire SARL, Cote d'Ivoire (Refer note viii)
	Redington Turkey Teknoloji A.S., Turkey (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)
	Redington Saudi for Trading, Saudi Arabia
	Africa Joint Technical Services, Libya (Refer note vii)
	Redington Angola Ltd., Angola (Refer note vii)
	Redington South Africa (Pty) Ltd, South Africa (formerly known as Ensure IT services (Pty) Ltd.)
	Redserv Global Solutions Limited, India* (from January 21, 2022)
	Redington Bahrain W.L.L., Bahrain (from October 5, 2021) (Refer note ii)
	Redington Gulf FZE Jordan, Jordan (from October 10, 2021) (Refer note ii)
	Brightstar Telekomünikasyon Dağıtım Ltd. Şti., Turkey (from December 1, 2021)
	MPX İletişim ve Servis Limited Şirketi, Turkey (from December 1, 2021)
	Auroma Logistics Private Limited, India (Refer note iv)
	Rajprotim Supply Chain Solutions Limited, India (refer note iv)
	Ensure Support Services (India) Limited, India* (Refer note i)
Associate	Redington (India) Investments Limited, India
Subsidiary of associate	Currents Technology Retail (India) Limited, India*

** Represents related parties with whom transactions have taken place.*

Notes:

i. The entity has been divested w.e.f July 31, 2020.
ii. Yet to commence operations.
iii. Liquidated during the year.
iv. Merged with ProConnect Supply Chain Solutions Limited (PCS) w.e.f. April 1, 2020.
v. Liquidation in process as at March 31, 2022.
vi. The Company acquired the balance 15.20% stake during the previous year.
vii. Operations ceased during the financial year 2016-17.
viii. The Company has been liquidated subsequent to the balance sheet date.

c. Nature of transactions

₹ in Crores

Nature of transactions	2021-22 Entity having significant influence	2020-21 Entity having significant influence
Synnex Mauritius Limited		
Dividend paid	109.38	–

₹ in Crores

Nature of transactions	2021-22 Subsidiary of entity having significant influence	2020-21 Subsidiary of entity having significant influence
Synnex Australia Pty Limited		
Service charges – Income	0.47	0.26
Amount receivable at the year end	0.09	–

Notes

to the standalone financial statements for the year ended March 31, 2022

₹ in Crores

Nature of transactions	2021-22 Subsidiary Companies	2020-21 Subsidiary Companies
Redington International Mauritius Limited		
Stock compensation expense treated as investments	–	(0.05)
Dividend income	378.14	–
Redington Gulf FZE		
Amount receivable at the year end	0.06	–
Redington Distribution Pte Limited		
Dividend income	74.13	–
Service charges – expenses	0.43	0.43
Stock compensation expense treated as investments	–	(0.14)
Amount receivable at the year end	^	–
Amount payable at the year end	0.10	0.10
ProConnect Supply Chain Solutions Limited		
Sales / Service income	0.81	0.97
Interest on loan	0.59	0.85
Rental income	4.26	4.27
Warehouse / Product handling charges – expense	93.32	68.75
Stock compensation expense treated as investments	–	0.38
Loan disbursed	–	42.00
Investment made during the year	21.00	–
Loan settled	20.00	22.00
Loan receivable at the year end	–	20.00
Amount receivable at the year end	0.56	0.78
Amount payable at the year-end (net)	14.50	14.01
Ensure Support Services (India) Limited		
Sales / Service income		
Rental income	–	0.15
Dividend income	–	–
Warehouse / Product handling charges – expense	–	0.86
Service charges – expense	–	0.07
Stock compensation expense treated as investments	–	(0.39)
Amount payable at the year end	–	*
Amount receivable at the year end	–	*
Redserv Global Solutions Limited		
Rental income	^	–
Service charges – expense	0.09	–
Investment made during the year	7.00	–
Amount payable at the year end	0.09	–

₹ in Crores

Nature of transactions	2021-22 Subsidiary of associate	2020-21 Subsidiary of associate
Currents Technology Retail (India) Limited		
Sales of products	–	0.30
Amount receivable/ payable at the year end	^	^

Notes

to the standalone financial statements for the year ended March 31, 2022

₹ in Crores

Nature of transactions	2021-22 Key Management Personnel	2020-21 Key Management Personnel
Dividend paid	0.79	–

^ Represents value less than ₹ 0.01 crore.

* The Company is not a related party as at the year end.

44. Key Managerial Remuneration

₹ in Crores

Nature of transactions	2021-22	2020-21
Salaries and bonus	8.19	1.92
Contribution to Provident Fund	0.30	0.09
Stock compensation expense (SAR)	-	0.16
Incentives	0.94	0.19
Total remuneration (refer note a)	**9.43**	**2.36**

a. Provision for gratuity and compensated absences are based on an actuarial valuation performed on an overall Company basis and hence excluded above.

45. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The CSR funds were primarily utilized throughout the year on activities which are specified in Schedule VII of the Companies Act, 2013 through the 'Foundation for CSR @ Redington' trust formed to carry out the Company's CSR activities.

₹ in Crores

Particulars	2021-22	2020-21
i) Amount required to be spent by the Company during the year	8.42	7.26
ii) Amount of expenditure incurred^	7.07	3.46
iii) Shortfall at the end of the year*	1.35	3.80
Iv) Total of previous year shortfall	2.53	–
v) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
vi) Nature of CSR activities	Promoting education and healthcare	Promoting education and healthcare
vii) Where a provision is made with respect to a liability incurred by entering a contractual obligation.	Yes	No

Movement in CSR provision:

₹ in Crores

Particulars	2021-22	2020-21
Balance at the beginning of the year	–	–
Add: Provision created for previous years shortfall	3.80	–
Less: Amount spent pertaining to previous year shortfall^	(1.27)	–
Add: Provision created for current year shortfall	1.35	–
Balance at the end of the year	**3.88**	**–**

^ The contribution made by the Company to 'Foundation for CSR @ Redington' trust formed for the purpose of carrying out these CSR activities is ₹ 8.34 crores. (previous year: ₹ 7.63 crores).

* The unspent amount was transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

46. Segment Reporting

Since the Company prepares consolidated financial statements, segment information has been disclosed in the consolidated financial statements as per Ind AS-108 "*Operating Segment*".

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to the standalone financial statements for the year ended March 31, 2022

47. Stock Appreciation Rights

Details of Stock Appreciation Rights

The Company had formulated 'Redington Stock Appreciation Right Scheme 2017' ("SAR Scheme 2017") with an intent to reward the employees of the Company and its subsidiaries for their performance and to motivate them to contribute to the growth and profitability of the Company. The maximum number of shares to be issued against the Stock Appreciation Rights (SARs) shall not exceed 86,81,681 equity shares of ₹ 2/- each as adjusted for any changes in the capital structure of the Company. Pursuant to the approval of SAR Scheme 2017 by the members of the Company, the Nomination and Remuneration Committee of the Board of Redington (India) Limited on December 30, 2017 approved the grant of 81,79,000 SARs to the employees of the Company and its subsidiaries.

Each SAR entitles the eligible employees and directors to receive equity shares of the Company equivalent to the increase in value of one equity share ('Appreciation'). Appreciation is calculated by reducing the issue price / base price from the reported closing price of the equity shares in the NSE / BSE where there is highest trading, on the day prior to the date of exercising of these SARs and multiplying the resultant with the number of SARs exercised.

These SARs vest over a period of 3 years from the date of the grant in the following manner:

10% of the SARs vest after a period of one year from the grant date, 20% of the SARs vest after a period of two years from the grant date and 70% of the SARs vest after a period of three years from the grant date. These SARs are exercisable within a period of three years from the respective date of vesting.

Certain SARs granted to the members of senior management team as identified by the Nomination and Remuneration committee have an associated performance condition. Of the total SARs granted to senior management team, 35% of the SARs that would vest at the end of 3 years from the date of the grant are subject to the performance conditions. As the Company has not met the performance condition, all the performance linked SAR lapsed during the previous year. The Company has used the Black-Scholes Option Pricing Model to determine the fair value of the SARs based on which the compensation cost for the previous year has been computed.

The said SAR Scheme is in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of SARs granted are as follows:

a.	**Details of SAR**	**Particulars**
	Date of grant	December 30, 2017
	Fair value at grant date (weighted average)	₹ 71.99 per SAR
	Exercise/ Base price	₹ 148.50 (15% discount to the closing market price of ₹ 174.60 at NSE on December 29, 2017) date prior to the date of grant
	Exercise/ Base price after issue of bonus shares	₹ 74.25
	Vesting commences on	December 30, 2018
	Vesting requirement	The SARs granted would be vested subject to the time and performance conditions as may be decided by the Compensation Committee from time to time.
	Maximum term of SARs granted	3 years from the date of vesting
	Method of settlement	Equity shares of the Company

Notes
to the standalone financial statements for the year ended March 31, 2022

	Particulars	Units (in numbers)	
		March 31, 2022	March 31, 2021
b.	**Details of movement in SARs granted during the year**		
	SARs outstanding at the beginning of the year	38,86,300	66,75,900
	Number of SARs granted during the year	-	-
	SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met)	NA	21,82,600
	SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) until the date of issue of bonus shares	1,10,400	NA
	SARs exercised	NA	6,06,800
	SARs exercised until the date of issue of bonus shares	32,95,055	NA
	SARs outstanding until the date of issue of bonus shares	4,80,845	NA
	SARs outstanding on the date of issue of bonus shares	9,61,690	NA
	SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) after the date of issue of bonus shares	16,200	NA
	SARs exercised after the date of issue of bonus shares	3,15,420	NA
	SARs outstanding at the end of the year	6,30,070	38,86,300
	SARs exercisable at the end of the year	6,30,070	38,86,300
	Total number of shares allotted on exercise of SAR during the year	15,90,187	1,31,522
	Total number of shares yet to be allotted on exercise of SAR at the end of the year	-	10,931
c.	**Range of exercise prices of SARs outstanding at the end of the year**	₹ 2	₹ 2
d.	**Weighted average remaining contractual life (in years)**	1.67	2.27
e.	**The fair value has been calculated using the Black Scholes Option Pricing model. The Assumptions used in the model on a weighted average basis at the time of the grant are as follows**		**Assumption values**
	1. Risk free interest rate		7.02%
	2. Expected life (in years)		4.10
	3. Expected volatility		35.72%
	4. Dividend yield		1.20%
	5. Price of the underlying share in market at the time of the option grant. (₹)		**174.60**

Notes
to the standalone financial statements for the year ended March 31, 2022

The variables / assumptions used at the time of the grant for calculating the fair value using the above model and their rationale are as follows:

i. Stock price
The closing market price of the Company's share on the date prior to the date of grant as quoted on the National Stock Exchange (NSE) has been considered for the purposes of right valuation.

ii. Volatility
Volatility is a measure of the amount by which the stock price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes right pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

In determining volatility, the Company considers the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the right being valued. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over these years.

iii. Risk free interest rate
The risk-free interest rate considered for the calculation is the interest rate applicable for maturity equal to the expected life of the rights based on the zero-coupon yield curve for Government Securities

iv. Exercise / base price
Exercise / base price of ₹ 148.50 is considered in the original valuation.

v. Expected Life of SAR's
Expected Life of SAR is the period over which the Company expects the SAR to be exercised. The minimum life of SAR is the minimum period before which the SAR cannot be exercised. The maximum life is the period after which the SAR cannot be exercised.

The expected life of rights is calculated as the average of the minimum life (vesting period) and the maximum life (i.e. vesting period + exercise period).

vi. Expected dividend yield
Expected dividend yield has been calculated based on the final dividend declared during the preceding financial year.

f. Expense recognised in Statement of profit and loss
The Company has recognised costs with respect to those SARs which were issued to the employees and directors of the Company in the statement of profit and loss under employee benefit expenses.

g. Amount recognised as cost of investments in subsidiaries
The Company has recognised the cost of those SARs which were issued to the employees and directors of the subsidiaries as the cost of investments.

48. The Income tax department had raised a demand during financial year 2013-14 on the Company for ₹ 118.65 Crores (excluding interest and penalty) arising on account of tax on capital gains from the transfer of the Company's investment in an overseas subsidiary to another overseas step-down subsidiary, for the year ended March 31, 2009. This demand was set aside by the Income Tax Appellate Tribunal, Chennai vide its order dated July 7, 2014. The Department filed an appeal against the said order before the Hon'ble Madras High Court ("The Court"). In August 2019, the Court allowed admission of the appeal and the Company was actively contesting the same.

During financial year 2020-21, the Company received an unfavourable order from the Court in respect of the same, setting aside the order of the Income-tax Appellate Tribunal, resulting in a potential demand of ₹ 140.29 Crores (excluding interest and penalty).

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

In view of the above, the Company recorded a provision of ₹ 88.99 crores towards income-tax in respect of earlier years which was disclosed separately under the head tax expenses, for the year ended March 31, 2021. The Company made necessary payments for all assessment years, in respect of which VSV applications were filed. During the year the Company received orders for full and final settlement under Direct tax Vivad Se Vishwas Act, 2020 for all assessment years. Consequential orders for closure of disputes under Income Tax Act are awaited.

49. Other matters
The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions made by the company towards Provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess and give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

50. Events after the reporting period
a. The Board of Directors at its meeting held on May 21, 2022, has recommended a dividend of ₹ 6.60 /- per equity share of ₹ 2/- each (i.e. 330% of face value) for the financial year ended March 31, 2022 subject to the approval of shareholders in the ensuing Annual General Meeting.

b. The Board of Directors at its meeting held on May 21, 2022, has taken note of the resignation of Mr. Raj Shankar as "Vice

Notes
to the standalone financial statements for the year ended March 31, 2022

Chairman and Non-Executive Director" of the Company. The Board also took note of the intimation about the resignation of Mr. Raj Shankar from the subsidiaries in which he held directorship.

51. These standalone financial statements were approved for issue by the Board of Directors on May 21, 2022.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No.: 203491

Place: Chennai
Date: May 21, 2022

for **and on behalf of the Board of Directors**

Rajiv Srivastava
Managing Director
DIN: 03568897

S V Krishnan
Global Chief Financial Officer and Whole-Time Director
DIN: 07518349

Ramesh Natarajan
Chief Executive Officer - India Distribution Business

V Ravishankar
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Redington (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Redington (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information in which are included the financial statements ("the Returns") for the year ended on that date audited by the branch auditors of the Holding Company's branch at Singapore (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on financial statements of such branch as were audited by the branch auditors and reports of other auditors on separate/consolidated financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the branch auditors and other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of branch auditors and other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Revenue recognition and trade receivables Revenue recognition involves certain key judgments relating to identification of contracts with customers, identification of distinct performance obligations including assessment of the Group acting as a principal or agent in the transaction, determination of transaction price and the basis used to recognise revenue either at a point in time or over a period of time. Revenue is recognised when (or as) a performance obligation is satisfied i.e., when 'control' of the goods or services unerlying the particular performance obligation is transferred to the customer.	In view of the significance of the matter, the following key audit procedures were performed in respect of the entities audited by us / the auditors of the subsidiaries in respect of the entities audited by them, as applicable: ▪ Assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable accounting standards. ▪ Tested the design, implementation and operating effectiveness of key internal controls, including related information technology systems relating to revenue recognition. ▪ Performed substantive testing of revenue transactions recorded during the year on a sample basis by verifying the underlying documents of the sale.

The key audit matter	How the matter was addressed in our audit
Revenue recognition has been identified as a key audit matter because the Group and its external stakeholders focus on revenue as a key performance metric. This could create an incentive for revenue to be overstated or recognised before control has been transferred. Further, the Group has significant trade receivables at year end. Given the size of the balances and the risk of some of the trade receivables not being recoverable, judgement is required to evaluate the adequacy of allowance recorded to reflect the risk. See note 2(d)(ii), 2(d)(xi), 4(h), 4(w), 13, 27 and 37(b) to the consolidated financial statements.	▪ Performed testing for samples of revenue transactions recorded closer to the year-end by verifying underlying documents, to assess the accuracy of the period in which revenue was recognized. ▪ Selected samples of contractual arrangements, tested the assessment of whether the Group acts as a principal or agent in the transaction and evaluated the recognition of revenue on a gross or net basis. ▪ Evaluated management assessment of the impact on revenue recognition and consequential impact on the expected credit loss allowance and other areas of judgement, including for possible effects, if any from the COVID-19 pandemic.
Supplier rebates The Group is entitled to price support from the suppliers in the form of rebates (also referred to as backend income). The Group has varied types of rebate schemes and the quantum of rebates recorded against cost of purchase of traded goods / services are significant in relation to the profits. Accordingly, determination of the Group's entitlement to such rebates, its quantum and accuracy of period in which the rebates are recorded were areas of focus for our audit. See note 2(d)(viii) to the consolidated financial statements.	▪ In view of the significance of the matter, the following key audit procedures were performed in respect of the entities audited by us / the auditors of the subsidiaries in respect of the entities audited by them, as applicable:5 ▪ Obtained an understanding of and assessed the design, implementation and operating effectiveness of the Group's key internal controls over supplier rebates. ▪ Selected samples and verified underlying documents such as program/scheme documents, credit notes / payments received to verify the accuracy of the amounts and the period in which the supplier rebates were recorded. ▪ Selected samples of supplier rebates recorded in subsequent financial period and verified underlying documents to evaluate accuracy of period in which supplier rebates were recorded.
Taxation related matters Determination of tax provision and assessment of contingent liabilities in respect of various direct tax and indirect tax matters involves judgment, interpretation of laws, regulations, judicial pronouncements, etc. Judgment is also required in assessing the range of possible outcomes for some of these matters. The Group makes an assessment to determine the outcome of these matters and decides to make an accrual or consider it to be a possible contingent liability in accordance with applicable accounting standards. Accordingly, tax provisions and contingent liabilities are areas of focus in the audit. See note 2(d)(v), 4(m), 4(n), 34 and 49 to the consolidated financial statements.	In view of the significance of the matter, the following key audit procedures were performed in respect of the entities audited by us / the auditors of the subsidiaries in respect of the entities audited by them, as applicable: ▪ Tested the design, implementation and operating effectiveness of key internal controls relating tax contingencies. ▪ Evaluated judgements used in respect of estimates of provisions, exposures and contingencies. ▪ Involved our tax specialists to read and analyse select assessment orders and other correspondences obtained by Group for key tax matters. ▪ Evaluated the Group's judgements in respect of estimates of provisions, exposures and contingencies by involving our tax specialists to assess the status of recent and current tax assessments. ▪ Considered third party advice received by the Group, wherever applicable, the outcome of previous claims, relevant judicial pronouncements and developments in the tax environment. ▪ Evaluated the adequacy of disclosures on provisions and contingencies made in the financial statements.

Other information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises of reports such as Board's Report, Business Responsibility Report and Corporate Governance Report (but does not include the consolidated financial statements and our auditors' report thereon) which we obtained prior to the date of this Auditor's Report, and the remaining sections of the Holding Company's Annual report, which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on the other information that we obtained prior to the date of this Auditor's Report.

When we read the remaining sections of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the branch and other entities included in the consolidated financial statements, which have been audited by branch auditors and other auditors, such branch auditors and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the standalone financial statements of a foreign branch included in the consolidated financial statements of the Holding Company, whose financial statements reflect total assets (before consolidation adjustments) of INR 171.47 crores as at March 31, 2022, total revenues (before consolidation adjustments) of INR 157.26 crores and net cash outflows (before consolidation adjustments) amounting to INR 2.39 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by branch auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the report of such branch auditors.

We did not audit the financial statements of two foreign subsidiaries (which included the financial statements of its step-down subsidiaries) an Indian subsidiary and a division of an Indian subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of INR 11,063.85 crores as at March 31, 2022, total revenues (before consolidation adjustments) of INR 35,530.91 crores and net cash outflows (before consolidation adjustments) amounting to INR 116.46 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of INR Nil crores for the year ended March 31, 2022, in respect of associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the branch auditors and other auditors on separate/ consolidated financial statements of such branch, subsidiaries and associates as were audited by branch and other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the branch and other auditors and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.

c) The reports on the accounts of the branch office of the Holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received from the branch not visited by us.

e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors and other auditors on separate/ consolidated financial statements of the branch, subsidiaries and associates, as noted in the "Other Matters" paragraph:

a) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group. Refer note 34 and 49 to the consolidated financial statements.

b) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2022.

d) (i) The respective managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in note 15 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The respective managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements are audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in note 22 to consolidated financial statements, no funds have been received by the Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.

e) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend. According to information and explanations given to us, its subsidiaries and associate companies incorporated in India have neither declared nor paid any dividend during the year.

As stated in note 51(a) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiaries and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.- 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
UDIN: 22203491AJJDSJ5255

Place: Chennai
Date: May 21, 2022

Annexure A to the Independent Auditor's Report

on the Consolidated financial statements of Redington (India) Limited for the year ended March 31, 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements except for the following companies:

S. no.	Name of the entities	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is unfavourable
1	ProConnect Supply Chain Solutions Limited	U63030TN2012PLC087458	Subsidiary	Clauses (i)(b), (iii)(c), (iii)(d) and (vii)(a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the entities	CIN	Holding Company/ Subsidiary/Associate
Redserv Global Solutions Limited *	U74999TN2022PLC149357	Subsidiary

* As the entity was incorporated only on January 21, 2022, no statutory financial statements have been prepared for the period ended March 31, 2022. Accordingly, CARO 2020 is not applicable for the year ended March 31, 2022.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.- 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
UDIN: 22203491AJJDSJ5255

Place: Chennai
Date: May 21, 2022

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Redington (India) Limited for the period ended March 31, 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Redington (India) Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its associate companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.- 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
UDIN: 22203491AJJDSJ5255

Place: Chennai
Date: May 21, 2022

Consolidated Balance Sheet
as at March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	5 (a)	147.14	147.02
Capital work-in-progress	6	84.83	0.29
Right-of-use-assets	35	206.28	177.09
Goodwill	7	61.70	18.30
Other intangible assets	5 (b)	284.96	262.37
Intangible assets under development	8	0.56	0.65
Financial assets			
Other financial assets	16	18.63	20.49
Deferred tax assets (net)	10	38.48	31.12
Income tax assets (net)	9	105.08	115.71
Other non-current assets	11	101.85	80.77
Total non-current assets		**1,049.51**	**853.81**
Current assets			
Inventories	12	4,383.04	2,902.11
Financial assets			
Trade receivables	13	8,675.16	6,800.67
Cash and cash equivalents	14 (a)	3,289.54	2,938.58
Other bank balances	14 (b)	369.76	554.39
Loans	15	–	–
Other financial assets	16	226.89	198.80
Other current assets	17	414.99	305.51
Total current assets		**17,359.38**	**13,700.06**
Assets held for sale		7.01	8.00
Total assets		**18,415.90**	**14,561.87**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	156.29	77.84
Other equity	19	5,628.66	4,860.67
Equity attributable to the shareholders of the Company		**5,784.95**	**4,938.51**
Non-controlling interests	21	322.75	372.97
Total equity		**6,107.70**	**5,311.48**
Share Application Money Pending Allotment	20	–	–

Consolidated Balance Sheet
as at March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	90.14	4.56
Lease liabilities		138.25	122.41
Trade payables	24		
(A) total outstanding dues of micro enterprises and small enterprises		–	–
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		6.99	–
Other financial liabilities	25	7.26	6.53
Provisions	23	155.01	127.02
Deferred tax liabilities (net)	10	8.47	2.75
Total non-current liabilities		**406.12**	**263.27**
Current liabilities			
Financial liabilities			
Borrowings	22	542.65	440.42
Lease liabilities		59.72	54.52
Trade payables	24		
(A) total outstanding dues of micro enterprises and small enterprises		13.46	4.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		10,140.74	7,295.46
Other financial liabilities	25	210.40	222.13
Other current liabilities	26	741.98	803.32
Provisions	23	26.54	24.40
Current tax liabilities (net)	9	166.59	142.38
Total current liabilities		**11,902.08**	**8,987.12**
Total liabilities		**12,308.20**	**9,250.39**
Total equity and liabilities		**18,415.90**	**14,561.87**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
Place: Chennai

for and on behalf of the Board of Directors

Rajiv Srivastava
Managing Director
DIN: 03568897
Place: Chennai

S V Krishnan
Global Chief Financial Officer and Whole Time Director
DIN: 07518349
Place: Chennai

V Ravishankar
Chief Financial Officer
Place : Chennai

Ramesh Natarajan
Chief Executive Officer - India Distribution Business
Place: Chennai

Viswanath Pallasena
Chief Executive Officer - MEA
Place: Dubai

M Muthukumarasamy
Company Secretary
Place: Chennai

Date: May 21, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	27	62,644.01	56,945.86
Other income (net)	28	87.56	95.73
Total income		**62,731.57**	**57,041.59**
Expenses			
Purchases of traded goods		60,151.63	53,110.66
Changes in inventories of traded goods		(1,296.63)	690.31
Employee benefits expense	29	885.66	831.98
Finance costs	30	115.59	156.44
Depreciation and amortisation expense	31	141.28	148.20
Other expenses	32	1,111.68	969.53
Total expenses		**61,109.21**	**55,907.12**
Profit before exceptional item and tax		**1,622.36**	**1,134.47**
Exceptional item			
Impairment of other intangible assets	42	-	6.34
Profit before tax		**1,622.36**	**1,128.13**
Tax expense			
Current tax		308.53	255.42
Deferred tax		(1.04)	(4.78)
Tax expenses in respect of earlier years	49	**-**	**88.99**
Total tax expense	9	**307.49**	**339.63**
Profit for the year (A)		**1,314.87**	**788.50**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit liability		(9.67)	1.71
Income tax relating to item above		0.51	(0.65)
Net other comprehensive income that will not be reclassified to profit or loss		**(9.16)**	**1.06**
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		(56.69)	(165.23)
Income tax relating to item above		(0.05)	0.19
Net other comprehensive income that will be reclassified to profit or loss		**(56.74)**	**(165.04)**
Total other comprehensive income (B)		**(65.90)**	**(163.98)**
Total comprehensive income for the year (A+B)		**1,248.97**	**624.52**

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the year attributable to			
Shareholders of the Company		1,279.91	758.28
Non-controlling interests		34.96	30.22
Other comprehensive income for the year attributable to			
Shareholders of the Company		19.28	(132.25)
Non-controlling interests		(85.18)	(31.73)
Total comprehensive income for the year attributable to			
Shareholders of the Company		1,299.19	626.03
Non-controlling interests		(50.22)	(1.51)
Earnings per equity share (Face value ₹ 2 each)	33		
Basic (in ₹)		16.40	9.74
Diluted (in ₹)		16.39	9.72

See accompanying notes forming part of the consolidated financial statements

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Firm Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
Place: Chennai

Date: May 21, 2022

for and on behalf of the Board of Directors

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Managing Director
DIN: 03568897
Place: Chennai

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Place : Chennai

Ramesh Natarajan
Chief Executive Officer - India Distribution Business
Place: Chennai

Viswanath Pallasena
Chief Executive Officer - MEA
Place: Dubai

M Muthukumarasamy
Company Secretary
Place: Chennai

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit for the year	1,314.87	788.50
Adjustments for:		
– Income tax expense recognised in profit and loss	307.49	339.63
– Depreciation and amortisation expense	141.28	148.20
– Finance costs	115.59	156.44
– Interest income	(42.44)	(56.62)
– Stock compensation expense	–	1.84
– Impairment of other intangible assets	–	6.34
– Allowance for impairment of trade receivables and other financial assets (including bad debts written off)	80.70	51.71
– Gain on disposal of a subsidiary	–	(4.40)
– Income received from short-term investments	(4.73)	(1.87)
– Unrealised exchange gain (net)	(20.34)	(0.84)
– Gain on modification of leases	(0.09)	(1.53)
– Loss on change in fair value of property held for sale	1.16	–
– Loss on sale of intangible assets (net)	0.09	0.26
– Gain on sale of property, plant and equipment (net)	(3.59)	(1.29)
Operating profit before working capital changes	**1,889.99**	**1,426.37**
(Increase) / Decrease in trade receivables	(1,459.95)	23.72
(Increase) / Decrease in other assets	(120.37)	8.09
(Increase) / Decrease in inventories	(1,296.63)	690.14
(Decrease) / Increase in other liabilities	(97.84)	398.12
Increase in trade payables	2,338.91	1,200.92
Increase in provisions	11.45	12.92
Cash generated from operations	**1,265.56**	**3,760.28**
Income taxes paid (net)	(276.36)	(263.39)
Net cash generated from operating activities	**989.20**	**3,496.89**
B. Cash flow from investing activities		
Payment towards acquisition of property, plant and equipment	(117.75)	(33.04)
Payment towards acquisition of other intangible assets	(8.08)	(14.98)
Proceeds from sale of property, plant and equipment and other intangible assets	6.77	10.00
Interest received	39.90	52.92
Income received from short-term investments	4.73	1.87
Changes in bank deposits not treated as cash and cash equivalents	202.91	(538.50)
Proceeds from disposal of subsidiary (net of directly attributable expenses and cash disposed off, as applicable)	–	24.91
Acquisition of subsidiary, net of cash and cash equivalents acquired	(185.00)	–
Net cash used in investing activities	**(56.52)**	**(496.82)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C. Cash flow from financing activities		
Proceeds from short-term borrowings (net)	88.36	(1,243.43)
Repayment of short-term borrowings	(1.84)	(752.01)
Proceeds from long-term borrowings	88.36	–
Repayment of long-term borrowings	(14.02)	(7.02)
Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017	0.32	0.02
Dividends paid	(453.07)	–
Dividend paid by step-down subsidiary to non-controlling shareholders	(7.63)	–
Finance costs paid	(108.81)	(143.55)
Acquisition of non-controlling interest	–	(0.31)
Payment of lease liabilities	(67.78)	(94.75)
Net cash used in financing activities	**(476.11)**	**(2,241.05)**
Net increase in cash and cash equivalents	**456.57**	**759.02**
Cash and cash equivalents at the beginning of the year	**2,925.26**	**2,279.30**
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(110.45)	(113.06)
Cash and cash equivalents at the end of the year (refer note 14 (a))	**3,271.38**	**2,925.26**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
Place: Chennai

Date: May 21, 2022

for and on behalf of the Board of Directors

Rajiv Srivastava
Managing Director
DIN: 03568897
Place: Chennai

S V Krishnan
Global Chief Financial Officer and Whole Time Director
DIN: 07518349
Place: Chennai

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Chief Financial Officer
Place : Chennai

Ramesh Natarajan
Chief Executive Officer - India Distribution Business
Place: Chennai

Viswanath Pallasena
Chief Executive Officer - MEA
Place: Dubai

M Muthukumarasamy
Company Secretary
Place: Chennai

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Equity share capital	Other equity										Non-controlling interests	Total
		Reserves and surplus								Items of OCI	Total		
		Securities premium	Capital reserve	Statutory reserve	Capital redemption reserve	General reserve	Surplus in the Statement of Profit and Loss	Stock compensation reserve	Remeasurement of defined benefit liability	Foreign currency translation reserve			
Balance as at April 1, 2020	**77.82**	**220.81**	**71.44**	**0.92**	**2.22**	**107.39**	**3,196.59**	**32.23**	**(18.08)**	**617.51**	**4,231.03**	**381.27**	**4,690.12**
Add: Adjustment on account of merger (refer note 48)	–	–	–	–	–	–	2.91	–	–	–	2.91	–	2.91
Adjusted balance as at April 1, 2020	**77.82**	**220.81**	**71.44**	**0.92**	**2.22**	**107.39**	**3,199.50**	**32.23**	**(18.08)**	**617.51**	**4,233.94**	**381.27**	**4,693.03**
Total comprehensive income for the year ended March 31, 2021													
Profit for the year	–	–	–	–	–	–	758.28	–	–	–	758.28	30.22	788.50
Other comprehensive income for the year (net of taxes)	–	–	–	–	–	–	–	–	1.06	(133.31)	(132.25)	(31.73)	(163.98)
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**758.28**	**–**	**1.06**	**(133.31)**	**626.03**	**(1.51)**	**624.52**
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners													
Allotment of shares under Stock Appreciation Rights Scheme, 2017	0.02	2.51	–	–	–	–	–	(2.51)	–	–	–	–	0.02
Stock compensation expense	–	–	–	–	–	–	–	1.84	–	–	1.84	–	1.84
Total contributions by and distributions to owners	**0.02**	**2.51**	**–**	**–**	**–**	**–**	**–**	**(0.67)**	**–**	**–**	**1.84**	**–**	**1.86**
Changes in ownership interests													
Acquisition of non-controlling interest (refer note 47)	–	–	–	–	–	–	(1.14)	–	–	–	(1.14)	0.83	(0.31)
Total changes in ownership interests	**–**	**–**	**–**	**–**	**–**	**–**	**(1.14)**	**–**	**–**	**–**	**(1.14)**	**0.83**	**(0.31)**
Total transactions with owners	**0.02**	**2.51**	**–**	**–**	**–**	**–**	**(1.14)**	**(0.67)**	**–**	**–**	**0.70**	**0.83**	**1.55**
Dividend payable to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(7.62)	(7.62)
Total changes in ownership interests in subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(7.62)**	**(7.62)**
Balance as at March 31, 2021	**77.84**	**223.32**	**71.44**	**0.92**	**2.22**	**107.39**	**3,956.64**	**31.56**	**(17.02)**	**484.20**	**4,860.67**	**372.97**	**5,311.48**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

All amounts in crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Equity share capital	Other equity										Non-controlling interests	Total
		Reserves and surplus								Items of OCI	Total		
		Securities premium	Capital reserve	Statutory reserve	Capital redemption reserve	General reserve	Surplus in the Statement of Profit and Loss	Stock compensation reserve	Remeasurement of defined benefit liability	Foreign currency translation reserve			
Balance as at April 1, 2021	**77.84**	**223.32**	**71.44**	**0.92**	**2.22**	**107.39**	**3,956.64**	**31.56**	**(17.02)**	**484.20**	**4,860.67**	**372.97**	**5,311.48**
Total comprehensive income for the year ended													
Profit for the year	–	–	–	–	–	–	1,279.91	–	–	–	1,279.91	34.96	1,314.87
Other comprehensive income for the year (net of taxes)	–	–	–	–	–	–	–	–	(9.16)	28.44	19.28	(85.18)	(65.90)
Total comprehensive income	–	–	–	–	–	–	1,279.91	–	(9.16)	28.44	1,299.19	(50.22)	1,248.97
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners													
Allotment of shares under Stock Appreciation Rights Scheme, 2017	0.32	26.72	–	–	–	–	–	(26.72)	–	–	–	–	0.32
Transfer to share capital on issue of bonus shares	78.13	(75.91)	–	–	(2.22)	–	–	–	–	–	(78.13)	–	–
Stock compensation expense	–	–	–	–	–	–	–	–	–	–	–	–	–
Final dividend paid	–	–	–	–	–	–	(453.07)	–	–	–	(453.07)	–	(453.07)
Total contributions by and distributions to owners	**78.45**	**(49.19)**	**–**	**–**	**(2.22)**	**–**	**(453.07)**	**(26.72)**	**–**	**–**	**(531.20)**	**–**	**(452.75)**
Total transactions with owners	**78.45**	**(49.19)**	**–**	**–**	**(2.22)**	**–**	**(453.07)**	**(26.72)**	**–**	**–**	**(531.20)**	**–**	**(452.75)**
Balance as at March 31, 2022	**156.29**	**174.13**	**71.44**	**0.92**	**–**	**107.39**	**4,783.48**	**4.84**	**(26.18)**	**512.64**	**5,628.66**	**322.75**	**6,107.70**

See accompanying notes forming part of the consolidated financial statements.

As per our report of even date attached
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Firm Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
Place: Chennai

Date: May 21, 2022

for and on behalf of the Board of Directors

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Managing Director
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Chief Executive Officer - India Distribution Business
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Viswanath Pallasena
Chief Executive Officer - MEA
Place: Dubai

M Muthukumarasamy
Company Secretary
Place: Chennai

Notes

to the consolidated financial statements for the year ended March 31, 2022

1. Overview

Redington (India) Limited ("the Company / Parent Company"), is a public limited Company domiciled in India, incorporated under the provisions of the Companies Act, 1956 and has its registered office at Redington House, Centre Point, Plot No. 11 (SP), Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032, Tamil Nadu, India. The Company's equity shares are listed on the bourses of BSE Limited and National Stock Exchange of India Limited. During the year, the Company's commercial papers continued to be listed on the bourses of the BSE Limited. The Company, its subsidiaries and associate operate in India, Middle East, Turkey, Africa and South Asian countries and are engaged in the business of distribution of Information Technology, mobility and other technology products besides supply chain solutions and after sales services. The Company has an operating branch in Singapore.

These consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in its associates.

2. Basis of preparation of consolidated financial statements

a. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

b. Functional / Presentation Currency

The consolidated financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Company and its Indian subsidiaries. The functional currency of the Company's branch in Singapore is United States Dollar (USD). Functional currency of Company's overseas subsidiaries is determined based on a number of factors, including the primary economic environment in which each of the Company's overseas subsidiaries operate.

All financial information has been rounded off to the nearest crores unless otherwise indicated.

c. Basis of measurement

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention except for:

Items	Measurement basis
Certain financial assets and liabilities (including forward contracts)	Fair value
Stock Appreciation Rights (SARs)	Fair value
Defined benefit liability	Present value of defined benefit obligation

d. Use of estimates and judgements

Estimation of uncertainties relating to the global health pandemic from COVID-19

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. As the world recovers from the impact of the pandemic gradually, the Group continues to adopt measures to curb the spread of infection to protect the health of its employees and ensure business continuity. The Group has considered internal and external information and has performed analysis based on current estimates by assessing the recoverability of assets including trade receivables, inventories and other current / non-current assets (net of provisions established) and the impact on its leases for any possible effect on the consolidated financial statements.

The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment; the impact of COVID-19 does not materially affect the consolidated financial statements of the Group. The Group will continue to closely monitor any material changes to future economic conditions due to the ongoing pandemic.

Other estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent assets and liabilities), the reported income and the expenses during the year. The management believes that the estimates, judgements and assumptions used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. Estimates, judgments and assumptions are reviewed on an on-going basis.

Key sources of judgment and estimation of uncertainties at the date of the financial statements, which may cause a material adjustment to income and expenditure / the carrying amounts of assets and liabilities are:

i) Control

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its return.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that demonstrate that the Company has, the current ability to direct the relevant activities at the time the decisions need to be made, including voting patterns at shareholders' meetings and Board meetings.

ii) Revenue recognition

The Group has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

iii) Intangible asset - Trade name

The Group considers the acquired trade name, encompassing trademark and brand name, which is separately identifiable and controlled by the Group, to have an indefinite useful life. The Group considers such brand name to have an indefinite useful life on the basis that there is no foreseeable limit to the period over which the asset is expected to generate economic benefits.

iv) Useful lives of Property, plant and equipment

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Group considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

v) Taxation

The Group operates in multiple tax jurisdictions. Significant judgements are involved in determining the provision for taxation and contingencies. Judgements are also involved in determining whether tax positions are probable of being sustained in tax assessments and in determining the likelihood and magnitude of outflow of resources.

vi) Stock Appreciation Rights

Compensation costs in respect of Stock Appreciation Rights (SAR) granted during the earlier year have been determined using the Black Scholes option valuation model. The said model requires the Company to input certain assumptions/variables to determine the fair value of the SAR granted. The Company has applied appropriate levels of judgements in determining these assumptions/variables basis the information available as at the date of grant, the details of which are more fully described in note 43.

vii) Inventory obsolescence

Inventories are measured at the lower of cost and the net realisable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realisable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

viii) Original Equipment Manufacturer (OEM) supplier programs

OEM suppliers formulate programs for inventory volume promotion and price protection rebates. Inventory volume promotion programs and price protection rebates are recorded as a reduction in the cost of purchase of traded goods or carrying value of inventories. The rebates are accrued based on the terms of the program and sales of qualifying products. Some of these programs may extend over one or more quarterly reporting periods. The Group tracks vendor promotional programs for volume discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable

Notes
to the consolidated financial statements for the year ended March 31, 2022

from vendors with a corresponding reduction in the cost of purchase of traded goods or carrying value of inventories.

ix) Customer incentive

The Group accrues for rebates for its customers based on contracted percentages on the total sales made during the year and based on fulfilment of the related obligations, which require management to ascertain the target met by its customers during the period of agreement.

x) Impairment of goodwill and other intangibles

The Group carries out an impairment review whenever events or changes in circumstances indicate that the carrying value of goodwill and intangible assets may not be recoverable. In addition, the Group carries out an annual impairment review as required by Ind AS 36.

In determining whether goodwill and intangible assets are impaired, an estimation of the value in use of the cash-generating units to which goodwill and intangible assets have been allocated is required. The value in use calculation requires estimate of the future cash flows expected to arise from cash-generating unit (CGU) and a suitable discount rate in order to calculate present value.

xi) Impairment of financial assets

The Group creates provision in respect of changes in expected credit losses at each reporting period to reflect changes in credit risk since initial recognition of the financial assets.

The Group has adopted a model as permitted under Ind AS 109 for measuring lifetime expected credit loss allowance for trade receivables and other financial assets. Expected Credit Losses is determined as the probability-weighted estimate of credit losses based on the historical credit loss experience and adjusted for forward looking information.

xii) Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

e. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, with respect to Ind AS 103 *Business Combinations*, Ind AS 16 *Property, Plant and Equipment*, Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets*, Ind AS 109 *Financial Instruments* and Ind AS 116 *Leases*. The Group does not expect these amendments to have any significant impact in its consolidated financial statements.

3. List of direct and step-down subsidiaries

The following are the list of direct and step-down subsidiaries of the Company that are consolidated.

a. Direct subsidiaries

S. No.	Name of the Company	Principal business activity	Country of incorporation	Ownership/ Beneficial interest % (As at March 31, 2022 and March 31, 2021)
1	ProConnect Supply Chain Solutions Limited	Comprehensive Supply Chain Management (SCM), providing total logistics solution services including warehousing management and allied services for various corporate customers.	India	100
2	Redington International Mauritius Limited	Acting as a holding company for investments which are engaged in the distribution of information technology products and related businesses.	Mauritius	100
3	Redington Distribution Pte Ltd	Importer and exporter of computers, computer peripherals and components.	Singapore	100

Notes
to the consolidated financial statements for the year ended March 31, 2022

b. Direct subsidiaries incorporated during the year

S. No.	Name of the Company	Principal business activity	Country of incorporation	Ownership/ Beneficial interest % (As at March 31, 2022)
1	Redserv Global Solutions Limited *(refer note (i) below)*	Providing business process outsourcing services and knowledge process outsourcing services.	India	100

Note:

i. Yet to commence operations.

c. Step-down subsidiaries

S. No.	Name of the Company	Principal business activity	Country of incorporation	Ownership interest of the Group %	Beneficial interest of the Group %
				As at March 31, 2022 and March 31, 2021	
1	Redington Gulf FZE	Distribution of information technology products, providing hardware support and maintenance services.	Dubai, UAE	100	100
2	Redington Egypt Ltd. (Limited Liability Company)	Distribution of information technology products, providing hardware support and maintenance services.	Cairo, Egypt	100	100
3	Redington Gulf & Co. LLC	Distribution of information technology products, providing hardware support and maintenance services.	Muscat, Oman	70	100
4	Redington Kenya Limited	Distribution of information technology products, providing hardware support and maintenance services.	Nairobi, Kenya	100	100
5	Cadensworth FZE	Distribution of information technology products and spare parts.	Dubai, UAE	100	100
6	Redington Middle East LLC *(refer note (viii) below)*	Distribution of information technology products, providing hardware support and maintenance services.	Dubai, UAE	100 (March 31, 2021: 49)	100
7	Ensure Services Arabia LLC	Providing hardware support and maintenance services.	Riyadh, Saudi Arabia	100	100
8	Redington Qatar WLL *(refer note (i) and (vii) below)*	Servicing of information technology products	Doha, Qatar	49	100
9	Ensure Services Bahrain S.P.C.	Providing hardware support and maintenance services.	Manama, Bahrain	100	100
10	Redington Qatar Distribution WLL *(refer note (i) below)*	Distribution of information technology products and spare parts.	Doha, Qatar	49	100
11	Redington Limited	Distribution of information technology products, providing hardware support and maintenance services.	Accra, Ghana	100	100
12	Redington Kenya (EPZ) Limited	Distribution of information technology products, providing hardware support and maintenance services.	Nairobi, Kenya	100	100
13	Redington Uganda Limited	Distribution of information technology products, providing hardware support and maintenance services.	Kampala, Uganda	100	100
14	Cadensworth United Arab Emirates (LLC) *(refer note (viii) below)*	Distribution of information technology products, providing hardware support and maintenance services	Dubai, UAE	100 (March 31, 2021: 49)	100
15	Redington Tanzania Limited	Distribution of information technology products, providing hardware support and maintenance services.	Dar e saalam, Tanzania	100	100
16	Redington Morocco Ltd.	Distribution of information technology products, providing hardware support and maintenance services.	Casablanca, Morocco	100	100
17	Redington South Africa (Pty) Ltd. (formerly known as Ensure IT services (Pty) Ltd.)	Providing hardware support and maintenance services.	Johannesburg, South Africa	100	100
18	Redington Gulf FZE Co *(refer note (ii) below)*	Distribution of information technology products, providing hardware support and maintenance services.	Erbil, Iraq	100	100

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S. No.	Name of the Company	Principal business activity	Country of incorporation	Ownership interest of the Group %	Beneficial interest of the Group %
				As at March 31, 2022 and March 31, 2021	
19	Redington Turkey Holdings S.A.R.L. ('RTHS')	Investment in companies which are engaged in supply chain and related businesses.	Luxembourg City, Grand Duchy of Luxembourg	100	100
20	Arena Bilgisayar Sanayi ve Ticaret A.S. *(refer note (iii) below)*	Distribution of information technology and telecommunication products.	Istanbul, Turkey	49.40	49.40
21	Arena International FZE *(refer note (iii) below)*	Computer software trading, computer equipment requisites trading, telephones and telecommunication equipment trading, computer and data processing requisites trading.	Dubai, UAE	49.40	49.40
22	Redington Bangladesh Limited	Marketing, selling and maintenance of computer hardware, accessories and spare parts	Bangladesh	99	100
23	Redington SL Private Limited	Distribution of information technology products and spare parts	Sri Lanka	100	100
24	Redington Rwanda Ltd.	Distribution of information technology products, providing hardware support and maintenance services.	Kigali, Rwanda	100	100
25	Redington Kazakhstan LLP	Distribution of information technology and telecommunication products.	Almaty, Kazakhstan	100	100
26	Ensure Gulf FZE	Providing hardware support and maintenance services.	Dubai, UAE	100	100
27	Redington South Africa Distribution (PTY) Ltd. (formerly Ensure Technical Services (PTY) Ltd.) *(refer note (ii) below)*	Providing hardware support and maintenance services.	KwaZulu-Natal, South Africa	100	100
28	Ensure Middle East Trading LLC *(refer note (i) and (vii) below)*	Providing hardware support and maintenance services.	Dubai, UAE	49	100
29	Ensure Solutions Nigeria Limited *(refer note (vi) below)*	Providing hardware support and maintenance services.	Lagos, Nigeria	– (March 31, 2021: 99.90)	– (March 31, 2021:100)
30	Ensure Technical Services Kenya Limited *(refer note (vi) below)*	Providing hardware support and maintenance services.	Nairobi, Kenya	– (March 31, 2021:100)	– (March 31, 2021:100)
31	Ensure Services Uganda Limited *(refer note (vii) below)*	Providing hardware support and maintenance services.	Kampala, Uganda	100	100
32	Ensure Technical Services Tanzania Limited *(refer note (vii) below)*	Providing hardware support and maintenance services.	Dar e saalam, Tanzania	100	100
33	Ensure Ghana Limited *(refer note (vii) below)*	Providing hardware support and maintenance services.	Accra, Ghana	100	100
34	Proconnect Supply Chain Logistics LLC *(refer note (viii) below)*	Providing hardware support and maintenance services.	Dubai, UAE	100 (March 31, 2021: 49)	100
35	Ensure Technical Services Morocco Limited (Sarl) *(refer note (ix) below)*	Providing hardware support and maintenance services.	Casablanca, Morocco	100	100
36	Redington Senegal Limited S.A.R.L.	Distribution of information technology and telecommunication products.	Dakar, Senegal	100	100
37	Redington Saudi Arabia Distribution Company *(refer note (viii) below)*	Distribution of information technology and telecommunication products.	Riyadh, Saudi Arabia	100 (March 31, 2021: 75)	100
38	PayNet Odeme Hizmetleri A.S. *(refer note (iii) below)*	Payment intermediation services	Istanbul, Turkey	49.40	49.40
39	CDW International Trading FZCO	Trading of information technology and telecommunication products.	Dubai, UAE	100	100
40	RNDC Alliance West Africa Limited	Distribution of information technology and telecommunication products.	Lagos, Nigeria	100	100
41	Redington Turkey Teknoloji A.S. (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)	Distribution of information technology products.	Istanbul, Turkey	100	100
42	Ensure Middle East Technology Solutions LLC *(refer note (i) below)*	Providing hardware support and maintenance services.	Abu Dhabi, UAE	49	100
43	Rajprotim Supply Chain Solutions Limited *(refer note (iv) below)*	Providing supply chain management services.	Kolkata, India	– (March 31, 2021:100)	– (March 31, 2021:100)
44	Proconnect Saudi LLC	Providing logistics services.	Riyadh, Saudi Arabia	100 (March 31, 2021:49)	100
45	Redserv Business Solutions Private Limited	Business process consulting and outsourcing.	Chennai, India	100	100
46	Redington Distribution Company	Distribution of information technology and telecommunication products.	Cairo, Egypt	99	100
47	Citrus Consulting Services FZ LLC	Providing technology consulting services	Dubai, UAE	100	100
48	Arena Mobile Iletisim Hizmetteri ve Turketici Elektronigi Sanayi ve Ticaret A.S. *(refer note (iii) below)*	Distribution and trading of telecommunication products and its parts.	Istanbul, Turkey	49.40	49.40
49	Online Elektronik Ticaret Hizmetleri A.S. *(refer note (iii) below)*	Online electronics retail and market.	Istanbul, Turkey	49.40	49.40
50	Paynet (Kibris) Odeme Hizmetleri Limited *(refer note (iii) below)*	Payment intermediation services.	Gazimagusa, Cyprus	49.40	49.40
51	Ensure Services Limited *(refer note (vi) below)*	Providing hardware support and maintenance services.	Cairo, Egypt	– (March 31, 2021:99)	– (March 31, 2021:100)
52	Redington Cote d'Ivoire SARL *(refer note (ix) below)*	Distribution of information technology and telecommunication products.	Abidjan, Cote d'Ivoire	100	100
53	Africa Joint Technical Services *(refer note (v) below)*	Providing hardware support and maintenance services.	Tripoli, Libya	65	100
54	Redington Angola Ltd. *(refer note (v) below)*	Distribution of information technology products, providing hardware support and maintenance services.	Luanda, Angola	100	100
55	Redington Saudi for Trading	Distribution of information technology and telecommunication products.	Riyadh, Saudi Arabia	100	100

Note:

i. Although the holding is less than 50% of equity shares, the Group has the power over these companies, is exposed to or has rights to variable returns from its involvement in these Companies and has the ability to exercise its power over these Companies to affect its returns and therefore exercises effective control. Consequently, these entities are considered as the Company's step-down subsidiaries and are consolidated.

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ii. Yet to commence operations.

iii. Redington Turkey Holdings S.A.R.L (RTHS), Luxembourg has the power over these companies, is exposed to or has rights to variable returns from its involvement with these companies and has the ability to exercise its power over these companies to affect its returns (through control over the composition of the Board of Directors of Arena Bilgisayar Sanayi Ve Ticaret A.S. (Arena)). Consequently, Arena and its subsidiaries are consolidated in the consolidated financial statements.

iv. Merged with ProConnect Supply Chain Solutions Limited during the year (refer note 48).

v. Operations ceased during the financial year 2016-17.

vi. Liquidated during the year.

vii. Liquidation in process as at March 31, 2022.

viii. Redington Gulf FZE ('RGF'), a wholly owned subsidiary of Redington International Mauritius Limited ('RIML'), has acquired the balance 51% shareholding stake without any purchase consideration in its step-down subsidiaries namely Redington Middle East LLC, Proconnect Supply Chain Logistics LLC, and Cadensworth United Arab Emirates (LLC) and the balance 25% shareholding stake without any purchase consideration in its step-down subsidiary, Redington Saudi Arabia Distribution Company.

Earlier, these shares were held by Individuals due to regulatory requirements and RGF was 100% beneficial owner. The recent amendment to the local regulations in the jurisdictions where these subsidiaries operate allow 100% ownership to be held by a single shareholder. Pursuant to the same and after obtaining necessary approvals, RGF, entered into share transfer agreements for transfer of the remaining shareholding stake in the subsidiaries in its own name. Pursuant to this transfer, RGF is a sole shareholder holding 100% shareholding in all these entities.

ix. Liquidated subsequent to the balance sheet date.

d. Step-down subsidiaries incorporated / acquired during the year

S. No.	Name of the Company	Principal business activity	Country of incorporation	Ownership interest of the Group %	Beneficial interest of the Group %
				As at March 31, 2022	
1	Redington Bahrain W.L.L. *(refer note (i) below)*	Distribution of information technology and telecommunication products	Manama, Bahrain	49	100
2	Redington Gulf FZE Jordan *(refer note (i) below)*	Distribution of information technology and telecommunication products	Amman, Jordan	49	100
3	Brightstar Telekomünikasyon ve Dağıtım Ltd. Şti. *(refer note (ii) below and note 45)*	Distribution of information technology and telecommunication products	Istanbul, Turkey	49.40	49.40
4	MPX İletişim ve Servis Limited Şirketi *(refer note (ii) below and note 45)*	Distribution of information technology and telecommunication products	Istanbul, Turkey	49.40	49.40

Note:

i. Although the holding is less than 50% of equity shares, the Group has the power over these companies, is exposed to or has rights to variable returns from its involvement in these Companies and has the ability to exercise its power over these Companies to affect its returns and therefore exercises effective control. Consequently, these entities are considered as the Company's step-down subsidiaries and are consolidated. These entities were incorporated during the year and are yet to commence operations.

ii. Arena acquired these entities during the year (refer note 45). RTHS has the power over these companies, is exposed to or has rights to variable returns from its involvement with these companies and has the ability to exercise its power over these companies to affect its returns (through control over the composition of the Board of Directors of Arena). Consequently, Arena and its subsidiaries are consolidated in the consolidated financial statements.

e. Associate of the Company

Name of the Company	Country of incorporation	Ownership / Beneficial interest % (As at March 31, 2022 and March 31, 2021)
Redington (India) Investments Limited *	India	47.62

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f. Subsidiary of Associate

Name of the Company	Country of incorporation	Ownership / Beneficial interest % (As at March 31, 2022 and March 31, 2021)
Currents Technology Retail (India) Limited *	India	47.62

* The Group's proportionate share of total comprehensive loss for the year ended March 31, 2022, is ₹ 0.04 crores. The group's share of net assets in line with the equity method of accounting as at April 1, 2021 was ₹ 0.49 crores. The group carried out an impairment assessment of its investment in associate and determined that the investments were impaired. Therefore, the net share of profit / loss for the year is nil.

4. Summary of significant accounting policies

a. Basis of Consolidation

The consolidated financial statements encompass the standalone financial statements of the Company and its subsidiaries for the year ended March 31, 2022. These consolidated financial statements have been prepared in accordance with Ind AS 110, *Consolidated financial statements*. These consolidated financial statements also include results of an Associate and its subsidiary accounted under equity method as specified in the Ind AS 28 *Investments in Associates*.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the Non-Controlling Interests (NCI) are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

The audited financial statements of the Company and all its subsidiaries used in preparing these consolidated financial statements are drawn up to the same reporting date as that of the Company. The details of the financial statements used in preparing these consolidated financial statements are as follows:

i. Standalone financial statements of Redington (India) Limited and ProConnect Supply Chain Solutions Limited are prepared in accordance with Ind AS.

ii. Consolidated financial statements of Redington International Mauritius Limited is prepared in accordance with International Financial Reporting Standards (IFRS).

iii. Consolidated financial statements of Redington Distribution Pte Ltd and the standalone financial statements of Singapore branch of the Company are prepared in accordance with Singapore Financial Reporting Standards (SFRS).

The consolidated financial statements have been prepared using uniform accounting policies on the following basis:

i. The financial information of the Company and its subsidiaries has been combined on a line-by-line basis in respect of assets, liabilities, income and expenses. The financial statements of the overseas subsidiaries and branch have been converted from the accounting principles generally accepted in their respective countries to Ind AS.

ii. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

iii. With respect to the associate, the investment is reported in line with equity method of accounting in Ind AS 28, adjusted for impairment losses, if any.

b. Business combinations

In accordance with Ind AS 103, the Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at

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the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

If a business combination is achieved in stages (i.e., where the Group acquires control at a later stage), previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

c. Non-controlling interests

Non-controlling interests that have present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Property, plant and equipment and Intangible assets

Property, plant and equipment

Property, plant and equipment except capital work-in-progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognised impairment loss. Cost comprises the purchase price and other directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs including repairs and maintenance costs are charged to the Consolidated Statement of Profit and Loss as and when incurred.

Gains or losses arising from the disposal of property, plant and equipment are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss.

Depreciation on property, plant and equipment

i. Depreciable amount of property, plant and equipment is the cost of an asset less its estimated residual value.

ii. Property, plant and equipment is depreciated over the estimated useful life, which is based on technical evaluation made by the Group considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value and is recognised in the Consolidated Statement of Profit and Loss.

iii. Freehold land is not depreciated.

iv. The estimated useful lives of items of property, plant and equipment are as follows:

Class of asset	Years
Buildings	10-20
Plant and equipment	5-10
Furniture and fixtures	3-10
Office equipment	5-8
Computers	1-5
Vehicles	3-5

v. Depreciation on additions to assets is provided from the month of addition.

vi. The depreciation method, estimated useful life and residual value are reviewed at the end of each financial year.

Intangible assets

Intangible assets acquired outside of a business combination

Other Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses if any.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible asset are capitalized when the following criteria are met, otherwise, it is recognised in profit and loss as incurred.

– It is technically feasible to complete the intangible asset so that it will be available for use,

– Management intends to complete the intangible asset and put it to use,

– There is ability to use the intangible asset,

– There is an identifiable asset that will generate expected future economic benefits and

– There is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets are amortised over the estimated useful lives, using straight-line method. The estimated useful lives are as follows:

Class of asset	Years
Software	3-5
Trademark / Brand	5

The estimated useful life of the intangible assets, residual value and the amortisation method are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern if any.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from the de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

Intangible assets acquired in a business combination

Intangible assets that are acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets are amortised over the estimated useful lives, using straight line method. The estimated useful lives are as follows:

Class of asset	Years
Trade name	Indefinite
Customer relationship	7-8
Contract based intangible assets	5

An intangible asset with indefinite useful life is not amortised and is tested for impairment annually.

The estimated useful life of the intangible assets, residual value and the amortisation method are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For consolidation purposes, goodwill is stated at the closing rates as on a particular reporting date in accordance with Ind AS 21, *The Effects of Changes in Foreign Exchange Rates.*

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit

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is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the CGU.

Impairment of Property, plant and equipment, Intangible assets and Goodwill

Property, plant and equipment, Intangible assets and Goodwill are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purposes of impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

For the purposes of impairment testing, goodwill arising from a business combination is allocated to each of the Group's CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised.

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

e. Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of an identified asset, the Group uses the definition of a lease in Ind AS 116.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

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– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in–substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At the inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group applies de-recognition and impairment requirements under Ind AS 109 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other income' or 'Revenue from operations'.

f. Inventories

Inventories are measured at the lower of cost and the net realizable value. Costs include cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and rebates and are determined on a weighted average basis. Net realizable value represents the estimated selling price of inventories in the ordinary course of business, less the estimated costs necessary to make the sale.

g. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Consolidated Statement of Profit and Loss.

ii. Foreign operations

The assets and liabilities of foreign operations (subsidiaries and branch) including goodwill and fair value adjustments arising on acquisition, are translated into the functional currency of the Company, at the exchange rates at the reporting

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date. The income and expenses of foreign operations are translated into the functional currency of the Company at the average exchange rate as the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to non-controlling interest (NCI). When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to Consolidated Statement of Profit and Loss.

h. Revenue recognition

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over a period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group has assessed its revenue arrangements based on the substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Group is exposed to, in these arrangements is negligible.

i. Other income

Rental income under operating leases is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the term of the lease.

Interest income is recognised using the effective interest rate method, wherever applicable. Interest income on overdue receivables is recognised only when there is a certainty of receipt.

j. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Group's gratuity plans are unfunded. The calculation of defined benefit obligation is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognised in the other comprehensive income for the period in which they occur. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expenses related to defined benefit plan are recognised in finance cost in the Consolidated Statement of Profit and Loss.

iii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will

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have no legal or constructive obligation to pay further amounts.

The Group makes contributions under respective statutory laws prevailing in various geographies relating to employee benefits, including provident fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Consolidated Statement of Profit and Loss in the periods during which services are rendered by the employees.

iv. Long-term employee benefits

The obligation of the Company and its Indian subsidiaries in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

k. Employee share-based payments

Equity-settled share-based payments are measured at the fair value on the grant date and are recognised as an employee benefits expense in the Consolidated Statement of Profit and Loss with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

l. Warranties

The Group's Original Equipment Manufacturer ("OEM") warrants the products distributed by the Group and these are assurance warranties provided in the normal course of business relating to product performance. The Group generally does not independently warrant the products it distributes and hence management considers that any provision for warranties or claims is not required.

m. Taxation

Current and deferred tax

Income tax expense comprises current tax expense and the net change in deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Consolidated Statement of Profit and Loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax is not recognised for temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction. In addition, deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets – unrecognised or recognised are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in

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subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

n. Provisions, Contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed for all:

- Possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group (or)
- Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

o. Segment reporting

"Operating Segments" reported are in a manner consistent with internal reporting made to the Managing Director who is the Chief Operating Decision Maker for the Group.

The reported operating segments

- Engage in business activities from which the Group earns revenues and incur expenses
- Have their operating results regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- Have discrete financial information available

p. Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

Other bank balances comprise amounts which are restricted in nature held as margin money against guarantee, balances held in unpaid dividend bank accounts and unspent CSR accounts.

q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby consolidated profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and item of income or expenses associate with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the nature of the transactions.

r. Earnings per share

Basic earnings per share is computed by dividing the consolidated profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the consolidated profit or loss attributable to equity shareholders of the Company as adjusted for dividend, interest and other charges (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares.

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

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s. Dividend to shareholders

Final dividend distributed to equity shareholders is recognised in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognised in the Consolidated Statement of Changes in Equity.

t. Derivative financial instruments

The Company and its Indian subsidiaries use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. No derivative financial instruments are used for speculative purposes. Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently re-measured to at fair value at each reporting date. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss.

u. Fair value measurement

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The Group has an established framework with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques which are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

v. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

w. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

i. Amortised cost

ii. Fair value through profit and loss

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL):

i. The asset is held within a business model whose objective is to hold assets to collect contractual flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the companies in the Group may irrevocably designate a financial asset that

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otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL – These are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Consolidated Statement of Profit and Loss.

Financial assets are not re-classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing its financial assets.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Consolidated Statement of Profit and Loss.

De-recognition

Financial assets

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in a transaction where neither there is a transfer nor retention of substantial risks and rewards of ownership and the Group does not retain control of the financial asset.

The transaction whereby, assets recognised in the Consolidated Balance Sheet are transferred, but either all or substantially all of the risks and rewards of the transferred assets are retained, the transferred assets are not de-recognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised as gain or loss in the Consolidated Statement of Profit and Loss.

Financial liabilities

Financial liability is de-recognised when its contractual obligations are discharged or cancelled or gets expired. The difference between the carrying amount of the financial liability de-recognised and the sum of consideration paid and payable is recognised as gain or loss in the Consolidated Statement of Profit and Loss.

Financial liability is also de-recognised when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and net amount presented in the Consolidated Balance Sheet when, and only when the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or a realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Group assesses whether such financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group measures loss allowance at an amount equal to lifetime expected credit losses except for bank balances which are measured as 12 months expected credit losses, for which credit risk has not increased significantly since initial recognition.

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Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month expected credit losses is a portion of the expected credit loss which results from default events that are possible within 12 months after the reporting date.

Measurement of Expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses.

The impairment losses and reversals are recognised in the Consolidated Statement of Profit and Loss.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. The gross carrying amount of a financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

x. Non-current assets held for sale

Non-Current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than continuing use and are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale these assets are no longer depreciated.

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5. a. Property, plant & equipment

₹ in Crores

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at April 1, 2021	Additions	On acquisition of subsidiary*	Deletions^	Translation adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deletions^	Translation adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land													
Current year	17.85	-	-	-	-	17.85	-	-	-	-	-	17.85	17.85
Previous year	*17.85*	-	-	-	-	*17.85*	-	-	-	-	-	*17.85*	*17.85*
Buildings**													
Current year	97.21	0.11	-	0.01	1.81	99.12	34.63	5.55	-	0.99	41.17	57.95	62.58
Previous year	*99.01*	*0.02*	-	*0.10*	*(1.72)*	*97.21*	*29.99*	*5.55*	-	*(0.91)*	*34.63*	*62.58*	*69.02*
Plant and Equipment													
Current year	34.36	5.55	-	1.42	1.07	39.56	26.68	6.84	1.35	0.92	33.09	6.47	7.68
Previous year	*38.75*	*3.93*	-	*7.40*	*(0.92)*	*34.36*	*23.10*	*5.91*	*1.60*	*(0.73)*	*26.68*	*7.68*	*15.65*
Furniture and Fixtures													
Current year	58.10	7.66	1.07	4.08	4.02	66.77	30.15	7.68	2.43	3.13	38.53	28.24	27.95
Previous year	*76.93*	*14.13*	-	*28.84*	*(4.12)*	*58.10*	*42.66*	*10.53*	*19.89*	*(3.15)*	*30.15*	*27.95*	*34.27*
Office Equipment													
Current year	43.03	3.80	-	4.35	2.37	44.85	34.25	3.78	3.59	2.13	36.57	8.28	8.78
Previous year	*49.15*	*3.93*	-	*7.77*	*(2.28)*	*43.03*	*35.38*	*4.89*	*4.01*	*(2.01)*	*34.25*	*8.78*	*13.77*
Computers													
Current year	53.44	12.65	-	3.90	1.05	63.24	37.71	8.28	3.41	0.84	43.42	19.82	15.73
Previous year	*53.47*	*7.65*	-	*6.52*	*(1.16)*	*53.44*	*37.38*	*7.81*	*6.49*	*(0.99)*	*37.71*	*15.73*	*16.09*
Vehicles													
Current year	12.55	5.08	-	4.93	0.34	13.04	6.10	2.80	4.69	0.30	4.51	8.53	6.45
Previous year	*13.49*	*2.84*	-	*3.45*	*(0.33)*	*12.55*	*6.03*	*2.74*	*2.39*	*(0.28)*	*6.10*	*6.45*	*7.46*
Tangible assets - Total													
Current year	**316.54**	**34.85**	**1.07**	**18.69**	**10.66**	**344.43**	**169.52**	**34.93**	**15.47**	**8.31**	**197.29**	**147.14**	**147.02**
Previous year	***348.65***	***32.50***	-	***54.08***	***(10.53)***	***316.54***	***174.54***	***37.43***	***34.38***	***(8.07)***	***169.52***	***147.02***	***174.11***

* Assets acquired consequent to acquisition of subsidiaries (refer note 45).
^ Includes assets disposed consequent to disposal of subsidiary during the year ended March 31, 2021 (refer note 44).
** Buildings include a distribution centre in Jebel Ali Free Zone which is constructed on land leased for a period of 20 years expiring in 2027.

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5. b. Intangible assets

₹ in Crores

Particulars	Gross carrying value						Accumulated depreciation						Net carrying value	
	As at April 1, 2021	Additions	On acquisition of subsidiary*	Deletions^	Translation adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deletions^	Impairment loss	Translation adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Software														
Current year	167.26	6.86	0.33	18.79	5.06	160.72	107.65	28.69	18.63	-	4.12	121.83	38.89	59.61
Previous year	*151.74*	*24.79*	-	*4.54*	*(4.73)*	*167.26*	*84.15*	*31.47*	*4.23*	-	*(3.74)*	*107.65*	*59.61*	*67.59*
Non-compete fees														
Current year	2.93	-	-	-	-	2.93	2.93	-	-	-	-	2.93	-	-
Previous year	*2.93*	-	-	-	-	*2.93*	*2.93*	-	-	-	-	*2.93*	-	-
Trade name (refer note 42)														
Current year	247.49	-	-	-	9.08	256.57	60.07	-	-	-	2.20	62.27	194.30	187.42
Previous year	*256.13*	-	-	-	*(8.64)*	*247.49*	*55.72*	-	-	*6.34*	*(1.99)*	*60.07*	*187.42*	*200.41*
Customer relationship														
Current year	35.92	-	50.24	-	(4.06)	82.10	21.48	8.61	-	-	0.78	30.87	51.23	14.44
Previous year	*36.65*	-	-	-	*(0.73)*	*35.92*	*15.04*	*6.95*	-	-	*(0.51)*	*21.48*	*14.44*	*21.61*
Contract based intangible assets														
Current year	8.64	-	-	-	-	8.64	8.38	0.21	-	-	-	8.59	0.05	0.26
Previous year	*8.64*	-	-	-	-	*8.64*	*7.38*	*1.00*	-	-	-	*8.38*	*0.26*	*1.26*
Trademark / Brand														
Current year	0.80	-	-	-	-	0.80	0.16	0.15	-	-	-	0.31	0.49	0.64
Previous year	*0.80*	-	-	-	-	*0.80*	-	*0.16*	-	-	-	*0.16*	*0.64*	*0.80*
Intangible assets-Total														
Current year	**463.04**	**6.86**	**50.57**	**18.79**	**10.08**	**511.76**	**200.67**	**37.66**	**18.63**	-	**7.10**	**226.80**	**284.96**	**262.37**
Previous year	***456.89***	***24.79***	-	***4.54***	***(14.10)***	***463.04***	***165.22***	***39.58***	***4.23***	***6.34***	***(6.24)***	***200.67***	***262.37***	***291.67***

* Assets acquired on acquisition of subsidiaries (refer note 45).
^ Includes assets disposed consequent to disposal of subsidiary during the year ended March 31, 2021 (refer note 44).

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5. c. Carrying amounts of intangible assets with finite and indefinite useful lives are as follows:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
With finite useful life	90.66	74.95
With indefinite useful life	194.30	187.42
Total	**284.96**	**262.37**

6. Capital work-in-progress

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Land & buildings – Corporate office & other assets of Redington (India) Limited (Refer note a)	84.79	–
IT accessories installation (Refer note b)	0.04	0.29
Total	**84.83**	**0.29**

a. The classification of the above capital work-in-progress (Corporate office & other assets) as at March 31, 2022, would be as projects under progress and ageing of the entire amount of ₹ 84.79 crores is less than 1 year only. The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

b. The classification of the above capital work-in-progress (IT accessories installation) as at the reporting date, would be as projects under progress and ageing of the entire amount of ₹ 0.04 crores (previous year: ₹ 0.29 crores) is less than 1 year only. The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

7. Goodwill

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	**18.30**	**18.38**
Add: Goodwill on acquisition of subsidiaries (refer note 45)	47.91	–
Currency translation adjustment	(4.51)	(0.08)
Balance at the end of the year	**61.70**	**18.30**

Goodwill is tested for impairment for the following cash-generating units to which such goodwill has been allocated on annual basis and is not amortised.

The below table gives the breakup of goodwill for the respective cash-generating units.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Redington Turkey Teknoloji A.Ş. ("RTT") (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)	2.65	2.56
ProConnect Supply Chain Solutions Limited ("ProConnect")	15.74	15.74
Brightstar Telekomünikasyon ve Dağıtım Ltd. Şti. ("Brightstar")	43.31	-
Total	**61.70**	**18.30**

The recoverable amount of the cash-generating units (CGUs) (to which goodwill and trade name are allocated) related to RTT, ProConnect and Brightstar is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets prepared by management covering a five-year period, after which an estimated long term growth rate (Terminal growth rate) is applied at a weighted average cost of capital for each of these CGUs, as given below:

Particulars	March 31, 2022		March 31, 2021	
	Terminal growth rate	Weighted average cost of capital	Terminal growth rate	Weighted average cost of capital
RTT	2%	21.26%	2%	17.58%
ProConnect	2%	14.35%	4.5%	16.58%
Brightstar	8%	25.30%	–	–

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8. Intangible assets under development

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Software (Refer note a)	0.56	0.65
Total	**0.56**	**0.65**

a. The classification of the above intangible assets under development would be as projects under progress and ageing of the entire amount is less than 1 year only. The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

9. Income taxes

The Group is subject to taxation in India, South Asia and some of the Middle East and African region. The income tax rates of the entities of the Group ranges between 10% and 43%.

a. Income tax expense recognised during the year

₹ in Crores

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021*	
	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income
Current tax	308.53	–	255.42	–
Deferred tax	(1.04)	(0.46)	(4.78)	0.46
Tax expenses in respect of earlier years (refer note 49)	–	–	88.99	–
Total	**307.49**	**(0.46)**	**339.63**	**0.46**

b. Movement in income tax assets (net)

₹ in Crores

Particulars	March 31, 2022	March 31, 2021*
Balance at the beginning of the year (net)	**115.71**	**147.93**
Less: Provision during the year	(6.29)	(3.28)
Less: Assets disposed on sale of subsidiary (refer note 44)	–	(2.35)
Add: Taxes paid (net of refund received)	(4.34)	(26.59)
Balance at the end of the year (net)	**105.08**	**115.71**

c. Movement in current tax liabilities (net)

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year (net)	**142.38**	**93.54**
Add: Provision during the year	302.24	341.13
Less: Taxes paid (net of refund received)	(280.70)	(289.98)
Currency translation adjustment	2.67	(2.31)
Balance at the end of the year (net)	**166.59**	**142.38**

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d. Reconciliation of effective tax rate

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021*
Profit before tax (a)	1,622.36	1,128.13
Enacted tax rate in India (b)	25.17%	25.17%
Income tax expense (a*b)	408.35	283.95
Effect of differences in tax rates of subsidiaries operating in other jurisdictions	(130.50)	(56.68)
Effect of exempted income	(0.44)	(0.13)
Effect of tax incentives	(5.14)	(0.20)
Effect of non-deductible expense	17.66	12.80
Impact of change in tax rates	0.24	1.28
Others	17.32	9.62
Income tax expense recognised in profit and loss^	**307.49**	**250.64**

* Refer note 48

^ Income tax expense excludes tax expenses in respect of earlier years of ₹ nil crores (previous year: ₹ 88.99 crores).

10. Deferred taxes

Break-up of recognised deferred tax assets (net) and movements in temporary differences

a. For the year ended March 31, 2022

₹ in Crores

Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	On acquisition of subsidiary (net) (refer note 45)	Currency translation adjustment	Balance at the end of the year
Allowance for impairment of trade receivables and other financial assets	11.65	5.03	–	–	0.12	16.80
Gratuity	6.73	0.43	0.51	–	0.04	7.71
Compensated absences	4.38	(0.26)	–	–	–	4.12
Property, plant and equipment and other intangible assets	2.12	0.19	–	–	(0.02)	2.29
Leases (net)	(0.96)	(0.69)	–	–	–	(1.65)
Others	7.20	(0.15)	(0.05)	2.67	(0.46)	9.21
Total	**31.12**	**4.55**	**0.46**	**2.67**	**(0.32)**	**38.48**

b. For the year ended March 31, 2021

₹ in Crores

Particulars	Balance at the beginning of the year	Impact on account of merger (refer note 48)	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	Assets disposed on sale of subsidiary (refer note 44)	Currency translation adjustment	Balance at the end of the year
Allowance for impairment of trade receivables and other financial assets	14.94	–	(1.99)	–	(1.19)	(0.11)	11.65
Gratuity	7.51	–	0.60	(0.65)	(0.74)	0.01	6.73
Compensated absences	3.49	0.30	0.59	–	–	–	4.38
Property, plant and equipment and other intangible assets	(1.01)	0.33	4.19	–	(1.40)	0.01	2.12
Leases (net)	0.24	0.06	(0.93)	–	(0.33)	–	(0.96)
Others	4.78	2.22	0.31	0.19	(0.24)	(0.06)	7.20
Total	**29.95**	**2.91**	**2.77**	**(0.46)**	**(3.90)**	**(0.15)**	**31.12**

Notes
to the consolidated financial statements for the year ended March 31, 2022

Break-up of deferred tax liabilities (net) and movements in temporary differences

a. For the year ended March 31, 2022

₹ in Crores

Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Currency translation adjustment	Balance at the end of the year
Others	2.75	3.51	2.21	8.47
Total	**2.75**	**3.51**	**2.21**	**8.47**

b. For the year ended March 31, 2021

₹ in Crores

Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Currency translation adjustment	Balance at the end of the year
Others	4.90	(2.01)	(0.14)	2.75
Total	**4.90**	**(2.01)**	**(0.14)**	**2.75**

Unrecognised deferred tax assets

The Company has long term capital loss under Income Tax Act, 1961, which resulted in unrecognised deferred tax asset of ₹ 1.95 crores (previous year: ₹ 6.07 crores). This deferred tax asset will be recognised as and when there is a long-term capital gain in the future. These unrecognised deferred tax assets will expire over a period of 3 years (previous year: 1 to 5 years).

Also, deferred tax assets were not recognised in respect of one of the subsidiaries owing to lack of reasonable certainty of realisation of such assets as on April 1, 2020. Pursuant to approved scheme of amalgamation (refer note 48), the Group was able to establish reasonable certainty and hence, recognised this previously unrecognised deferred tax assets amounting to ₹ 2.91 crores by crediting other equity.

Unrecognised deferred tax liabilities

As at March 31, 2022, deferred tax liability in respect of temporary differences related to investments in subsidiary has not been recognised as the Company controls the dividend policy of its subsidiaries i.e. the Group controls the timing of reversal of the related taxable temporary differences such that the reversal is in a tax free manner (resulting in no tax liability).

11. Other non-current assets

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unsecured and considered good		
Capital advances	–	0.02
Receivable from Government authorities	100.60	78.05
Others	1.25	2.70
Total	**101.85**	**80.77**

12. Inventories

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Trading stocks (net)	4,259.36	2,694.99
Goods in transit	90.11	162.35
Service spares (net)	33.57	44.77
Total	**4,383.04**	**2,902.11**

During the year ended March 31, 2022, the Group recorded inventory write down of ₹ 51.55 crores (previous year: inventory write back of ₹ 47.48 crores).

Also refer note 22 (a).

Notes

to the consolidated financial statements for the year ended March 31, 2022

13. Trade receivables

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unsecured		
Considered good	8,693.69	6,811.03
Trade receivables which have significant increase in credit risk	36.58	18.26
Trade receivables – credit impaired	153.31	137.66
	8,883.58	**6,966.95**
Less: Loss allowance	(208.42)	(166.28)
Total trade receivables	**8,675.16**	**6,800.67**

Also refer note 22 (a).

Ageing of trade receivables

Ageing has been determined based on due date of payment. Where there is no due date for payment, date of transaction has been considered.

Ageing of trade receivables for the year ended March 31, 2022

₹ in Crores

Particulars	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Considered good	7,598.64	1,045.70	38.27	5.77	5.30	0.01	8,693.69
Having significant increase in credit risk	0.30	1.79	11.04	5.50	17.82	0.13	36.58
Credit impaired	2.90	20.02	17.10	12.86	24.72	75.71	153.31
Disputed							
Considered good	–	–	–	–	–	–	–
Having significant increase in credit risk	–	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–	–
Sub-total	**7,601.84**	**1,067.51**	**66.41**	**24.13**	**47.84**	**75.85**	**8,883.58**
Less: Loss allowance							(208.42)
Total							**8,675.16**

Ageing of trade receivables for the year ended March 31, 2021

₹ in Crores

Particulars	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Considered good	5,619.28	1,143.70	17.11	24.52	3.90	2.52	6,811.03
Having significant increase in credit risk	-	-	3.89	12.63	0.27	1.47	18.26
Credit impaired	3.70	4.47	15.61	17.20	26.70	69.98	137.66
Disputed							
Considered good	–	–	–	–	–	–	–
Having significant increase in credit risk	–	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–	–
Sub-total	**5,622.98**	**1,148.17**	**36.61**	**54.35**	**30.87**	**73.97**	**6,966.95**
Less: Loss allowance							(166.28)
Total							**6,800.67**

Notes

to the consolidated financial statements for the year ended March 31, 2022

14. a. Cash and cash equivalents

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Cash on hand	1.85	2.42
Balance in current accounts	2,292.77	1,498.75
Short-term deposits*	994.92	1,437.41
Cash and cash equivalents as per Consolidated Balance Sheet	**3,289.54**	**2,938.58**
Less: Bank overdrafts used for cash management purposes	(18.16)	(13.32)
Cash and cash equivalents as per the Consolidated Statement of Cash Flows	**3,271.38**	**2,925.26**

* Short-term deposits have an original maturity period of 3 months or less.

b. Other bank balances

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
(i) In deposit accounts	357.29	545.02
(ii) In earmarked accounts		
a. Margin money with banks*	9.69	9.21
b. Unclaimed dividend	0.25	0.16
c. Unspent corporate social responsibility	2.53	–
Total	**369.76**	**554.39**

* Margin money with banks represents deposits pertaining to a wholly owned subsidiary, Redington International Mauritius Limited (RIML), held by banks against labour guarantee issued by them.

15. Loans

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Secured, considered doubtful		
Loans to body corporates	12.00	12.00
Less: Loss allowances*	(12.00)	(12.00)
Total	**–**	**–**

*During the year ended March 31, 2020, the Company's subsidiary ProConnect had given ₹ 12 crores as loan to Rajprotim Agencies Private Limited ('RAPAL'). ProConnect has carried out recoverability assessment on the balance receivable from RAPAL, erstwhile vendor for ProConnect. Based on such assessment, the management has recorded ₹ 12 crores (previous year: ₹ 12 crores) as loss allowance for loan given to RAPAL.

The above loans were given for working capital purposes.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its Indian subsidiaries and associates to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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16. Other financial assets

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Current		
Unsecured, considered good		
Security deposits	24.65	22.63
Current maturities of finance lease receivable	0.93	0.79
Derivative financial asset (refer note 36)	19.33	1.38
Vendor receivables	136.30	146.64
Interest accrued but not due	8.85	4.73
Others	36.79	22.01
Unsecured, considered doubtful		
Interest accrued and due	4.29	3.92
Others	–	9.64
Less: Allowance for impairment of other financial assets	(4.25)	(12.94)
Total	**226.89**	**198.80**
Non-current		
Unsecured, considered good		
Security deposits	15.72	16.66
Finance lease receivable	2.91	3.83
Total	**18.63**	**20.49**

Finance lease receivable as at March 31, 2022 is as follows:

₹ in Crores

Particulars	Future minimum lease payments (MLP)	Interest element of MLP	Present value of MLP
Within one year	1.46	0.53	0.93
Between one and five years	3.50	0.59	2.91
More than five years	–	–	–
Total	**4.96**	**1.12**	**3.84**

Finance lease receivable as at March 31, 2021 is as follows:

₹ in Crores

Particulars	Future minimum lease payments (MLP)	Interest element of MLP	Present value of MLP
Within one year	1.46	0.67	0.79
Between one and five years	4.97	1.14	3.83
More than five years	–	–	–
Total	**6.43**	**1.81**	**4.62**

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to the consolidated financial statements for the year ended March 31, 2022

17. Other current assets

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Advances to employees	1.58	4.04
Prepayments	71.93	49.59
Receivable from Government authorities	251.56	127.31
Advances to suppliers	69.97	77.72
Others	19.95	46.85
Unsecured, considered doubtful		
Others	0.58	22.39
Less: Allowance for impairment of other current assets	(0.58)	(22.39)
Total	**414.99**	**305.51**

18. Equity share capital

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Authorized capital		
85,00,00,000 (previous year: 42,50,00,000) equity shares of ₹ 2/- each	170.00	85.00
Issued, subscribed and fully paid up		
78,14,56,581 (previous year: 38,92,19,272) equity shares of ₹ 2/- each fully paid up	156.29	77.84

Reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the year

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	38,92,19,272	77.84	38,90,87,750	77.82
Issue of fully paid bonus shares	39,06,47,122	78.13	–	–
Allotment of shares under Stock Appreciation Right Scheme, 2017	15,90,187	0.32	1,31,522	0.02
Outstanding at the end of the year	**78,14,56,581**	**156.29**	**38,92,19,272**	**77.84**

Terms / Rights attached to equity shares

Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

For details of dividend declared subsequent to balance sheet date refer note 51 (a).

Equity share movement during 5 years preceding March 31, 2022

1,11,20,000 equity shares of ₹ 2 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 125 per equity share. The equity shares bought back were extinguished on December 7, 2018.

During the year, the Company issued 39,06,47,122 fully paid bonus shares in the ratio of One (1) equity share of ₹ 2 each for every One (1) existing equity share of ₹ 2 each. The Company has not issued any shares for which payment has been received by way of consideration other than cash.

Details of shares held by shareholders holding more than 5% of the paid-up equity capital

Particulars	March 31, 2022	
	No. of shares held	% of Share holding
Synnex Mauritius Limited	18,85,91,880	24.13
HDFC Trustee Company Limited	7,19,80,038	9.21

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Details of shares held by shareholders holding more than 5% of the paid-up equity capital

Particulars	March 31, 2021	
	No. of shares held	% of Share holding
Synnex Mauritius Limited	9,42,95,940	24.23
Marina IV (Singapore) Pte.Ltd	3,94,25,695	10.13
HDFC Trustee Company Limited	3,59,90,019	9.25

The Company does not have any Promoter shareholding.

Shares reserved for issue under Stock Appreciation Right Scheme, 2017:

Particulars	March 31, 2022	March 31, 2021
Stock Appreciation Right Scheme, 2017*	6,30,070	38,86,300

* Represents outstanding number of SARs as at the reporting date. The number of shares that would be issued on conversion of the SARs is based on the terms of the Stock Appreciation Right Scheme, 2017. Refer note 43 for further details.

Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt and equity (equity includes non-controlling interest and excludes Goodwill). Over the years, parity has been maintained between net debt and equity. The ratio of net debt to equity at the end of the year is as follows:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Debt- Current	542.65	440.42
Debt- Non-current	90.14	4.56
Less: Cash and cash equivalents and other bank balances	(3,659.30)	(3,492.97)
Net debt (a)	**(3,026.51)**	**(3,047.99)**
Total equity	6,107.70	5,311.48
Less: Goodwill	(61.70)	(18.30)
Adjusted equity (b)	**6,046.00**	**5,293.18**
Net debt / equity ratio (a/b)	**(0.50)**	**(0.58)**

19. Other equity

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
a. **Securities premium**		
Opening balance	223.32	220.81
Add: Premium on allotment of shares under Stock Appreciation Right Scheme, 2017	26.72	2.51
Less: Utilised for issue of bonus shares	(75.91)	–
Balance at the end of the year	**174.13**	**223.32**

Securities premium is used to record the premium received on issue of shares.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
b. **Capital reserve**		
Opening balance	71.44	71.44
Balance at the end of the year	**71.44**	**71.44**

Capital reserve represents the excess of book value of net assets over the purchase consideration paid for entities.

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to the consolidated financial statements for the year ended March 31, 2022

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
c. **Statutory reserves**		
Opening balance	0.92	0.92
Balance at the end of the year	**0.92**	**0.92**

Statutory reserves are reserves required by the local laws of the countries where certain overseas subsidiaries are established. Statutory reserves are created by allocating a certain mandated percentage of the profits for the year. These reserves are not distributable except as provided by the relevant country's law in which such subsidiaries operate.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
d. **Capital redemption reserve**		
Opening balance	2.22	2.22
Less: Utilised for issue of bonus shares	(2.22)	–
Balance at the end of the year	**–**	**2.22**

Capital redemption reserve represents the nominal value of the share capital extinguished on buyback of Company's purchase of its own shares in FY 2018-19 in accordance with Section 69 of the Companies Act, 2013.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
e. **Foreign currency translation reserve**		
Opening balance	484.20	617.51
Movement during the year	28.44	(133.31)
Balance at the end of the year	**512.64**	**484.20**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the presentation currency are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
f. **General reserve**		
Opening balance	107.39	107.39
Balance at the end of the year	**107.39**	**107.39**

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
g. **Re-measurement of defined benefit obligation**		
Opening balance	(17.02)	(18.08)
Movement during the year	(9.16)	1.06
Balance at the end of the year	**(26.18)**	**(17.02)**

Retirement Benefit Obligation reserve represents accumulated balances of actuarial gains/(losses), arising out of employee defined benefit obligation and will not be subsequently reclassified to Consolidated Statement of Profit and Loss. This reserve is not a distributable reserve.

Notes

to the consolidated financial statements for the year ended March 31, 2022

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
h. Surplus in the Consolidated Statement of Profit and Loss		
Opening balance	3,956.64	3,196.59
Add: Adjustment on impact of merger of Rajprotim Supply Chain Logistics Limited with ProConnect*	–	2.91
Adjusted opening balance	**3,956.64**	**3,199.50**
Add: Profit for the year*	1,279.91	758.28
Less: Final dividend paid	(453.07)	–
Less: Acquisition of non-controlling interest (refer note 47)	–	(1.14)
Balance at the end of the year	**4,783.48**	**3,956.64**

* Refer note 48

The above reserve represents profits generated and retained by the Group post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilised for distribution of dividend by the Company considering the requirements of the Companies Act, 2013 and other local laws.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
i. Stock compensation reserve		
Opening balance	31.56	32.23
Add: Stock compensation expenses	–	1.84
Less: Transfer to securities premium on exercise of SAR	(26.72)	(2.51)
Balance at the end of the year	**4.84**	**31.56**

The above reserve relates to Stock Appreciation Rights (SARs) granted by the Company to its employees and directors of the Company and its subsidiaries, under the Redington Stock Appreciation Right Scheme, 2017. Further information about SAR scheme is set out in note 43.

20. Share application money pending allotment

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Opening balance	^	–
Add: Application money received for exercised options	0.32	0.03
Less: Shares issued for exercised options	(0.32)	(0.03)
Balance at the end of the year	**–**	**^**

^ Represents value less than ₹ 0.01 crore

Share application money pending allotment represents the amount received on exercise of stock options by the eligible employees under the Stock Appreciation Right Scheme, 2017 of the Company for which allotment is yet to be made.

21. Non-controlling interests

The below table summarises the details relating to each of the Group's subsidiaries that have non-controlling interests before intra-group eliminations:

₹ in Crores

Name of subsidiary	Proportion of ownership interests held by non-controlling interests (%)		Profit (Loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2021-22	2020-21	2021-22	2020-21	March 31, 2022	March 31, 2021
Arena Bilgisayar Sanayi ve Ticaret A.S	50.60	50.60	34.96	30.22	322.75	372.97
Total			**34.96**	**30.22**	**322.75**	**372.97**

Notes

to the consolidated financial statements for the year ended March 31, 2022

The below is the summarized consolidated financial information of subsidiary with non-controlling interest (Arena) before intra-group eliminations.

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Current assets	2,062.02	1,646.95
Non-current assets	140.96	43.56
Current liabilities	1,637.59	1,116.64
Non-current liabilities	112.09	25.79
Equity attributable to the shareholders of Arena	453.30	548.08

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	5,351.88	5,334.91
Profit for the year	69.08	59.72
Total comprehensive income / (loss)	(124.77)	22.61
Net cash from operating activities	272.35	151.14
Net cash used in investing activities	(188.11)	(23.24)
Net cash used in financing activities	(5.51)	(113.15)

22. Borrowings

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Current		
Secured		
Loans from banks (refer note a (ii))	–	39.67
Loans from banks (refer note b)	106.92	–
Current maturities of long-term borrowings (refer note a (ii))	7.97	6.08
Unsecured		
Loans from banks (refer note b)	427.60	392.69
Loans from others	0.16	1.98
Commercial paper (refer note c)	–	–
Total	**542.65**	**440.42**
Non-current		
Secured		
Loans from banks (refer note a (ii))	–	4.56
Loans from banks (refer note b)	90.14	–
Total	**90.14**	**4.56**

Summary of borrowing arrangements

a. i. The Company has availed loans from banks which are secured by pari-passu charge on inventories and trade receivables, both present and future. The loan is repayable on demand.

ii. Loans availed by the Company's Indian subsidiary (ProConnect) from banks under

A. Cash credit facility are secured by a pari-passu charge on all receivables / book debts.

B. Overdraft facilities are secured by fixed deposits and exclusive first charge on income tax assets.

C. Term loans are secured by movable fixed assets and first pari-passu charge over book debts both present and future, exclusive charge on the security deposits, both present and future.

b. Bank loans are repayable within two years and are at floating rates of interest. 100% shares of Brightstar are pledged to bank loans amounting to ₹ 197.06 crores ($ 26 million).

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c. Commercial paper is unsecured and the maximum amount outstanding at any time during the year was ₹ 298.91 crores (previous year: ₹ 394.28 crores). The Company's commercial papers were listed on the bourses of BSE Limited. The funds raised from the commercial paper were utilised for working capital purposes.

d. Quarterly returns or statements of current assets filed by the Company and its Indian subsidiaries with banks or financial institutions are in agreement with the books of accounts.

e. No funds have been received by the Company or any of its Indian subsidiaries and associates from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Indian subsidiaries and associates shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Movement in bank borrowings for the year ended March 31, 2022

₹ in Crores

Particulars	Loans from banks	Loans from others	Commercial paper	Total
Balance at the beginning of the year				
– Included under borrowings (refer note 22)	443.00	1.98	–	**444.98**
– Included under other financial liabilities (refer note 25)*	1.01	–	–	**1.01**
Details of borrowings with a maturity of over 90 days				
Loans availed during the year	88.36	–	–	**88.36**
Repayments made during the year	(14.02)	(1.84)	–	**(15.86)**
Details of borrowings with a maturity of 90 days or less				
Loans availed during the year	7,302.01	–	523.21	**7,825.22**
Repayments made during the year	(7,213.65)	–	(523.21)	**(7,736.86)**
Recognised on acquisition of a subsidiary (refer note 45)	3.75	–	–	**3.75**
Movement in bank overdrafts^	4.48	–	–	**4.48**
Finance costs	100.46	1.67	1.84	**103.97**
Interest paid	(105.30)	(1.67)	(1.84)	**(108.81)**
Effects of changes in foreign exchange rates	23.37	0.02	–	**23.39**
Balance at the end of the year				
– **Included under borrowings (refer note 22)**	**632.63**	**0.16**	**–**	**632.79**
– **Included under other financial liabilities (refer note 25)**	**0.84**	**–**	**–**	**0.84**

Movement in bank borrowings for the year ended March 31, 2021

₹ in Crores

Particulars	Loans from banks	Loans from others	Commercial paper	Total
Balance at the beginning of the year				
– Included under borrowings (refer note 22)	2,132.41	10.79	394.28	**2,537.48**
– Included under other financial liabilities (refer note 25)*	3.59	–	–	**3.59**
Details of borrowings with a maturity of over 90 days				
Loans availed during the year	373.16	–	–	**373.16**
Repayments made during the year	(651.80)	(8.67)	(98.56)	**(759.03)**
Details of borrowings with a maturity of 90 days or less				
Loans availed during the year	7,806.47	–	–	**7,806.47**
Repayments made during the year	(9,127.34)	–	(295.72)	**(9,423.06)**
Movement in bank overdrafts^	(50.69)	–	–	**(50.69)**
Finance costs	130.85	6.28	3.67	**140.80**
Interest paid	(133.60)	(6.28)	(3.67)	**(143.55)**
Effects of changes in foreign exchange rates	(39.04)	(0.14)	-	**(39.18)**
Balance at the end of the year				
– **Included under borrowings (refer note 22)**	**443.00**	**1.98**	**–**	**444.98**
– **Included under other financial liabilities (refer note 25)**	**1.01**	**–**	**–**	**1.01**

* Represents interest accrued and not due at the end of the reporting period.

^ Bank overdrafts used for cash management purposes are classified as part of cash and cash equivalents for the purpose of Statement of Cash Flows.

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to the consolidated financial statements for the year ended March 31, 2022

23. Provisions

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Current		
Provision for compensated absences	24.19	21.91
Provision for gratuity	2.35	2.49
Total	**26.54**	**24.40**
Non-current		
Provision for compensated absences	9.28	8.38
Provision for gratuity	145.73	118.64
Total	**155.01**	**127.02**

Movement in Provision for Gratuity

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined benefit obligation at the beginning of the year	**121.13**	**118.02**
Current service cost	26.44	17.40
Interest cost	3.40	3.36
Actuarial (gain) / loss recognised in other comprehensive income	9.67	(1.71)
Benefits paid	(17.44)	(10.31)
Provisions recognised / (disposed) on acquisition / disposal of subsidiaries (refer note 44 & 45)	1.22	(2.64)
Currency translation adjustment	3.60	(2.99)
Defined benefit obligation at the end of the year	**148.08**	**121.13**
Current	**2.35**	**2.49**
Non-current	**145.73**	**118.64**

Expenses recognised in the Consolidated Statement of Profit and Loss and other comprehensive income:

The current service cost and the interest cost for the year are included in the 'employee benefits expense' and 'finance costs' respectively, in the Consolidated Statement of Profit and Loss.

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost of the defined plan for the year		
Current service cost	26.44	17.40
Interest cost	3.40	3.36
Total cost recognised in the Consolidated Statement of Profit and Loss	**29.84**	**20.76**
Actuarial (gain) / loss	9.67	(1.71)
Total cost recognised in other comprehensive income	**9.67**	**(1.71)**

Principal actuarial assumptions considered for the valuation of defined benefit liability relating to the Group are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	3.30% to 7.08%	1.85% to 6.76%
Salary escalation rate	7.00% to 10.00%	7.00% to 10.00%
Attrition rate	12.50% to 17.00%	10.00% to 18.00%
Weighted average duration of defined benefit obligation	7.41 to 8.95 years	5.56 to 10 years
Demographic assumptions – mortality	IALM 2012-14 Ultimate (India)/ AM80 (Overseas)	IALM 2012-14 Ultimate (India)/ AM80 (Overseas)

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Sensitivity analysis

The Group applies 1% as the sensitivity rate while ascertaining the impact of change in one of the actuarial assumptions, keeping other assumptions constant, on the defined benefit obligation. Following is the effect on defined benefit obligation:

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Increase of 1% in assumptions	**Increase/ (decrease) in defined benefit obligation**	**Increase/ (decrease) in defined benefit obligation**
Discount rate	(7.27)	(5.77)
Salary escalation rate	8.40	2.47
Attrition rate	(0.31)	(0.20)
Decrease of 1% in assumptions	**Increase/ (decrease) in defined benefit obligation**	**Increase/ (decrease) in defined benefit obligation**
Discount rate	8.25	6.58
Salary escalation rate	(7.52)	(2.43)
Attrition rate	0.30	0.23

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated balance sheet.

24. Trade payables

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	13.46	4.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,140.74	7,295.46
Total	**10,154.20**	**7,299.95**
Non-current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.99	-
Total	**6.99**	**-**

The Company and its Indian subsidiaries have circulated letters to suppliers and based on confirmations received so far from the parties, necessary disclosures relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are made in the financial statements in accordance with the Notification No: GSR 719 (E) dated November 16, 2007, issued by the Ministry of Corporate Affairs. There are no overdue undisputed outstanding amounts (including interest) payable to these enterprises.

Details of amounts payable to micro, small and medium enterprises (MSME) are as follows:

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Amount due to vendor		
- Principal	13.46	4.49
- Interest	-	-
Interest paid beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-

Notes

to the consolidated financial statements for the year ended March 31, 2022

Ageing of trade payables (Current and non-current)

Ageing of trade payables for the year ended March 31, 2022

₹ in Crores

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. MSME	10.93	2.50	-	0.03	-	13.46
b. Others	5,789.26	3,865.93	87.65	23.73	23.08	9,789.65
c. Disputed dues - MSME	-	-	-	-	-	-
a. Disputed dues - Others	-	0.64	-	-	0.33	0.97
Sub-total	**5,800.19**	**3,869.07**	**87.65**	**23.76**	**23.41**	**9,804.08**
Unbilled dues - Accrued expenses						357.11
Total						**10,161.19**

Ageing of trade payables for the year ended March 31, 2021

₹ in Crores

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. MSME	3.75	0.71	0.03	-	-	4.49
b. Others	4,956.70	2,020.32	59.61	24.93	18.43	7,079.99
c. Disputed dues - MSME	-	-	-	-	-	-
a. Disputed dues - Others	-	-	7.87	2.08	0.30	10.25
Sub-total	**4,960.45**	**2,021.03**	**67.51**	**27.01**	**18.73**	**7,094.73**
Unbilled dues - Accrued expenses						205.22
Total						**7,299.95**

25. Other financial liabilities

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unclaimed dividend*	0.25	0.16
Supplier credit arrangements	36.81	33.47
Interest accrued but not due on borrowings	0.84	1.01
Other liabilities	179.76	194.02
Total	**217.66**	**228.66**
Current	**210.40**	**222.13**
Non-current	**7.26**	**6.53**

*No amount is due and outstanding to be credited to Investor Education and Protection Fund.

26. Other current liabilities

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Unamortised revenue	8.61	52.26
Statutory liabilities	208.01	214.35
Advances / deposits received from customers	272.51	290.94
Dues to employees	96.89	117.96
Other liabilities	155.96	127.81
Total	**741.98**	**803.32**

27. Revenue from operations

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of goods	60,977.29	55,530.00
Sale of services	1,634.51	1,403.65
Other operating revenues	32.21	12.21
Total	**62,644.01**	**56,945.86**

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to the consolidated financial statements for the year ended March 31, 2022

Revenue disaggregation by geography is as follows:

₹ in Crores

Geography	For the year ended March 31, 2022	For the year ended March 31, 2021
India	27,255.40	22,827.36
Overseas	35,388.61	34,118.50
Total	**62,644.01**	**56,945.86**

28. Other income (net)

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income under effective interest rate method on loans and deposits	37.29	50.44
Interest from dealers	8.87	7.08
Income from short-term investments	4.73	1.87
Interest income on income tax refund	5.15	6.18
Gain on sale of property, plant and equipment (net)	3.59	1.29
Gain on disposal of subsidiary (refer note 44)	-	4.40
Other non-operating income	27.93	24.47
Total	**87.56**	**95.73**

29. Employee benefits expense

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and bonus	805.81	767.26
Contribution to provident fund and other funds	14.07	12.28
Staff welfare expenses	39.34	33.20
Gratuity (refer note 23)	26.44	17.40
Stock compensation expense (refer note 43)	-	1.84
Total	**885.66**	**831.98**

30. Finance costs

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	98.40	132.02
Interest on lease liabilities	11.62	15.64
Other borrowing costs	5.57	8.78
Total	**115.59**	**156.44**

31. Depreciation and amortisation expense

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment (refer note 5 (a))	34.93	37.43
Depreciation of right-of-use assets (refer note 35)	68.69	71.19
Amortisation of Intangible assets (refer note 5 (b))	37.66	39.58
Total	**141.28**	**148.20**

Notes
to the consolidated financial statements for the year ended March 31, 2022

32. Other expenses

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent (refer note 35)	50.56	58.71
Freight	197.30	177.91
Repairs and maintenance	50.15	40.31
Travel and conveyance	23.83	15.72
Communication	17.98	18.84
Professional charges	63.81	46.62
Insurance	66.31	58.72
Sales promotion expenses	154.52	89.00
Warehouse handling charges*	21.17	38.57
Bad debts^	10.38	5.39
Allowance for impairment of trade receivables	67.55	42.36
Auditors' remuneration (including remuneration to subsidiaries' auditors)	9.90	8.37
Exchange loss (net)	18.70	19.45
Outsourced resource cost	134.40	120.19
Bank charges	47.21	48.31
Corporate social responsibility expenditure (refer note 41)	12.78	9.28
Allowance for impairment of other financial assets and other current assets	2.77	5.80
Software and subscriptions	81.57	48.88
Factoring charges	8.28	20.41
Other expenses	72.51	96.69
Total	**1,111.68**	**969.53**

* Net of recovery from customers

^ The amounts of bad debts written off against allowance for impairment of trade receivables is ₹ 28.30 crores. (previous year: ₹ 29.29 crores).

33. Earnings per equity share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021*
Profit for the year (₹ in Crores)	1,279.91	758.28
Weighted average number of equity shares (Basic)	78,06,55,710	77,81,84,148
Earnings per share- Basic ₹	**16.40**	**9.74**
Weighted average number of equity shares (Diluted)	78,09,62,573	77,98,92,256
Earnings per share- Diluted ₹	**16.39**	**9.72**
Face value per share in ₹	2/-	2/-
Weighted average number of equity shares (Basic)	78,06,55,710	77,81,84,148
Add: Effect of stock appreciation rights (dilutive)	3,06,863	17,08,108
Weighted average number of equity shares (Diluted)	78,09,62,573	77,98,92,256

* adjusted to give effect to the allotment of bonus shares (refer note 18)

34. Contingencies and commitments

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
a. Bank guarantees	18.78	56.29
b. Claims not acknowledged as debts	6.62	17.25
c. Disputed tax demands		
Direct tax (refer note 49)	0.43	-
Indirect taxes	121.58	97.86

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to the consolidated financial statements for the year ended March 31, 2022

d. During the year ended March 31, 2020, one of the entities in the Group had received an order from the tax authorities aggregating to ₹ 203.77 crores ($ 26.89 million) seeking to tax the profits of the entity in a jurisdiction outside of its country of principal operations. The matter is being contested. Based on advice received from legal and tax experts, the Group is of the view that such amounts have been determined in an arbitrary manner and that there would be no material adverse outcome in this matter. In respect of the above, Group carries a provision of ₹ 12.40 crores ($ 1.64 million).

e. During the year ended 31 March 2021, one of the entities in the Group was served an assessment order for ₹ 165.08 crores ($ 21.78 million) by the tax authorities in the Kingdom of Saudi Arabia. This assessment is towards withholding tax related to payments for imported licenses for trading purposes which has been accepted by the tax authorities for prior years as imports of goods not subject to withholding tax. The matter is being contested. Based on advice received from tax experts, the Group is of the view that such amounts have been determined in an arbitrary manner and that there would be no material adverse outcome in this matter.

Other than the matters disclosed above, the Group is involved in disputes, proceedings etc. that arose from time to time in the ordinary course of business. The Group is of the view that there would be no material adverse effect, arising out of such disputes/proceedings, on the consolidated financial statements.

Capital commitment

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 37.54 crores (previous year ₹ 0.51 crores).

35. Leases

Leases as lessee

The Group leases assets in the nature of land and buildings, vehicles and other equipment. The leases typically run for a period of 1 to 8 years. Information about leases for which the Group is a lessee is presented below:

a. Right-of-use assets

Right-of-use assets related to leased properties are presented as property, plant and equipment

Movement in right-of-use assets for the year ended March 31, 2022

₹ in Crores

Particulars	Land and buildings	Vehicles	Other equipment	Total
Balance at April 1, 2021	173.25	2.22	1.62	177.09
Depreciation charge for the year	(62.91)	(5.19)	(0.59)	(68.69)
Additions to right-of-use assets	128.83	3.52	–	132.35
On acquisition of subsidiary (refer note 45)	–	1.49	–	1.49
Modification of leases	(0.36)	–	–	(0.36)
Deletions to right-of-use assets	(40.48)	–	–	(40.48)
Currency translation adjustments	5.14	(0.26)	–	4.88
Balance at March 31, 2022	**203.47**	**1.78**	**1.03**	**206.28**

Movement in right-of-use assets for the year ended March 31, 2021

₹ in Crores

Particulars	Land and buildings	Vehicles	Other equipment	Total
Balance at April 1, 2020	223.82	4.22	2.22	230.26
Depreciation charge for the year	(66.60)	(3.99)	(0.60)	(71.19)
Additions to right-of-use assets	65.89	5.17	–	71.06
Modification of leases	(8.53)	–	–	(8.53)
Deletions to right-of-use assets	(39.30)	–	–	(39.30)
Currency translation adjustments	(2.03)	(3.18)	–	(5.21)
Balance at March 31, 2021	**173.25**	**2.22**	**1.62**	**177.09**

Notes

to the consolidated financial statements for the year ended March 31, 2022

b. Amounts recognised in profit or loss

₹ in Crores

Particulars	Amount
March 31, 2022 – Lease related expenses	
Interest on lease liabilities	11.62
Depreciation of right-of-use assets	68.69
Expenses relating to short-term leases (Included as part of other expenses)	50.56
Loss / (Gain) on modification of leases	(0.09)
March 31, 2021 – Lease related expenses	
Interest on lease liabilities	15.64
Depreciation of right-of-use assets	71.19
Expenses relating to short-term leases (Included as part of other expenses)	58.71
Loss / (Gain) on modification of leases	(1.53)

c. Amounts recognised in statement of cash flows

₹ in Crores

Particulars	Amount
March 31, 2022 - Total cash outflow for leases	67.78
March 31, 2021 - Total cash outflow for leases	94.75

36. Financial Instruments

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Categories of financial instruments

₹ in Crores

As at March 31, 2022	Carrying amount			Fair value			
	FVTPL	Other financial assets – amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Other financial assets (refer note 16)							
– Forward Contracts*	19.33	–	**19.33**	–	19.33	–	**19.33**
Financial assets not measured at fair value							
Trade receivables (refer note 13)	–	8,675.16	**8,675.16**	–	–	–	**-**
Cash and cash equivalents (refer note 14 (a))	–	3,289.54	**3,289.54**	–	–	–	**-**
Other bank balances (refer note 14 (b))	–	369.76	**369.76**	–	–	–	**-**
Loans (refer note 15)	–	–	**-**	–	–	–	**-**
Other financial assets (refer note 16)							
– Security deposits	–	40.37	**40.37**	–	–	–	**-**
– Others	–	185.82	**185.82**	–	–	–	**-**
Total financial assets	**19.33**	**12,560.65**	**12,579.98**	**–**	**19.33**	**–**	**19.33**

As at March 31, 2021	Carrying amount			Fair value			
	FVTPL	Other financial assets – amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Other financial assets (refer note 16)							
– Forward Contracts*	1.38	–	**1.38**	–	1.38	–	**1.38**
Financial assets not measured at fair value							
Trade receivables (refer note 13)	–	6,800.67	**6,800.67**	–	–	–	**-**
Cash and cash equivalents (refer note 14 (a))	–	2,938.58	**2,938.58**	–	–	–	**-**
Other bank balances (refer note 14 (b))	–	554.39	**554.39**	–	–	–	**-**
Loans (refer note 15)	–	–	**-**	–	–	–	**-**
Other financial assets (refer note 16)							
– Security deposits	–	39.29	**39.29**	–	–	–	**-**
– Others	–	178.62	**178.62**	–	–	–	**-**
Total financial assets	**1.38**	**10,511.55**	**10,513.99**	**–**	**1.38**	**–**	**1.38**

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Categories of financial instruments (continued)

₹ in Crores

As at March 31, 2022	Carrying amount			Fair value			
	FVTPL	Other financial liabilities – amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value							
Other financial liabilities (refer note 25)							
– Forward contracts*	3.78	–	**3.78**	–	3.78	–	**3.78**
Financial liabilities not measured at fair value							
Borrowings (refer note 22)	–	632.79	**632.79**	–	–	–	**–**
Lease liabilities	–	197.97	**197.97**	–	–	–	**–**
Trade payables (refer note 24)	–	10,161.19	**10,161.19**	–	–	–	**–**
Other financial liabilities (refer note 25)							
– Others	–	213.88	**213.88**	–	–	–	**–**
Total financial liabilities	**3.78**	**11,205.83**	**11,209.61**	**–**	**3.78**	**–**	**3.78**

As at March 31, 2021	Carrying amount			Fair value			
	FVTPL	Other financial liabilities – amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value							
Other financial liabilities (refer note 25)							
– Forward contracts*	2.95	-	**2.95**	–	2.95	–	**2.95**
Financial liabilities not measured at fair value							
Borrowings (refer note 22)	–	444.98	**444.98**	–	–	–	**-**
Lease liabilities	–	176.93	**176.93**	–	–	–	**-**
Trade payables (refer note 24)	–	7,299.95	**7,299.95**	–	–	–	**-**
Other financial liabilities (refer note 25)							
– Others	–	225.71	**225.71**	–	–	–	**-**
Total financial liabilities	**2.95**	**8,147.57**	**8,150.52**	**–**	**2.95**	**–**	**2.95**

* The Company enters into foreign exchange forward contracts with banks. These foreign exchange forward contracts are valued using various inputs including the foreign exchange spot and expected forward rates.

37. Financial risk management

The Group's activities expose it to a variety of financial risks such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk of the Group are credit and foreign exchange risk.

The senior management oversees the management of these risks. The senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework. The financial risk committee provides assurance to the senior management that the financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, mitigated, and managed in accordance with the Group's policies and risk objectives.

The Group has exposure to the following risks arising from financial instruments:

a. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). In order to mitigate risks arising on account of foreign currency fluctuations, the following policies are set with respect to foreign exchange risk management in respective geographies.

Company and its Indian subsidiaries

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The exposure to the risk of changes in foreign exchange rates is primarily on account of payment in foreign exchange for purchase of goods.

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The Company and its Indian subsidiaries use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions.

Sensitivity analysis

The Group applies 1% as the sensitivity rate while ascertaining foreign currency exposure. Accordingly, 1% strengthening of Indian Rupee against all relevant uncovered foreign currency transactions would have positively impacted profit before tax by ₹ 0.38 crores (previous year: positively impacted by ₹ 0.15 crores). Similarly for 1% weakening of Indian rupee against these transactions, there would be an equal and opposite impact on the profit before tax and equity.

Overseas subsidiaries

With respect to overseas subsidiaries, most of the local reporting currencies in the Middle East are pegged to US dollar and hence the requirement for taking a separate hedge does not arise. In other geographies, forward cover is taken wherever applicable.

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the US$, which is the functional currency of the Group's overseas subsidiaries, against the relevant foreign currency transactions that are not covered/pegged, except for Turkish Lira in which 40% sensitivity rate is applied. A positive number below indicates an increase in profit before tax where the US$ strengthens 10% against the relevant currency. Similarly, for a 10% weakening of the US$ against the relevant currency, there would be an equal and opposite impact on the Profit before tax.

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Turkish Lira	(33.01)	(13.94)
Kuwaiti Dinar	(10.10)	(7.03)
Kenyan Shilling	(3.15)	(1.59)
Moroccan Dirham	(0.14)	(0.07)
Nigerian Naira	(0.45)	(1.77)
Egyptian Pound	(34.04)	(11.19)
Tanzanian Sillings	(0.42)	(0.31)
Uganda Shilling	(0.64)	(0.85)
Ghanainan Cedi	(0.09)	(0.11)
South African Rand	(0.36)	(0.40)
Rwandan Franc	(0.50)	(0.44)
Euro	(1.49)	(2.30)
West African CFA Franc	(4.81)	(2.53)
Indian Rupees	(0.24)	(0.37)
Singapore Dollars	(0.34)	(0.34)

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company and its Indian subsidiaries borrow funds to meet its short-term requirements which are at fixed interest rates and the Company's borrowings are minimal. Hence there is no exposure to any significant interest rate risk.

The Company's overseas subsidiaries and one of its Indian subsidiaries borrow funds at both fixed and floating interest rates. Hence sensitivity analysis has been determined based on the exposure to interest rates for borrowings at floating interest rates. If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax / equity for the year ended March 31, 2022, would decrease/increase by ₹ 3.12 crores (previous year: ₹ 1.96 crores).

b. Credit risk management

Credit risk is the risk that the counterparty will not meet its obligations under customer contract, leading to a financial loss. The Group is exposed to credit risk from its sale to customers on credit. The carrying value of financial assets represents the maximum amount of credit risk.

The Group mitigates credit risk by strict receivable management, procedures and policies. The Group has a dedicated independent team to review credit and monitor collection of receivables. Credit insurance is resorted-to for most of the receivables and in such cases the credit risk is restricted to the receivable value which is not covered.

In addition to the historical pattern of credit loss, the Group has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. The Group closely monitors its customers and assesses conditions such as change in payment terms, inability of the customer to pay etc. depending on severity of each case. Basis this assessment, the allowance for impairment of trade receivables as at the reporting date is considered adequate.

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Movement in the allowance for impairment of trade receivables

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	**166.28**	**162.56**
Allowance recognised during the year	67.55	42.36
Less: Written off / reclassified during the year	(28.30)	(29.29)
Less: Amounts on disposal of subsidiary	–	(4.82)
Currency translation adjustment	2.89	(4.53)
Balance at end of the year	**208.42**	**166.28**

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Group believes that no further loss allowance is required.

c. Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group has built an appropriate liquidity risk management framework for its short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and un-availed borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial liabilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities:

₹ in Crores

Particulars	As at March 31, 2022				As at March 31, 2021			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		Less than a year	More than a year	Total		Less than a year	More than a year	Total
Borrowings	632.79	542.65	90.14	**632.79**	444.98	440.42	4.56	**444.98**
Lease liabilities	197.97	65.40	151.69	**217.09**	176.93	58.04	125.67	**183.71**
– Trade payables	10,161.19	10,154.20	6.99	**10,161.19**	7,299.95	7,299.95	–	**7,299.95**
Other financial liabilities	217.66	210.40	7.26	**217.66**	228.66	222.13	6.53	**228.66**
Total	**11,209.61**	**10,972.65**	**256.08**	**11,228.73**	**8,150.52**	**8,020.54**	**136.76**	**8,157.30**

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38. Operating segments

The Group has identified India and Overseas as its reportable operating segments in line with the requirements Ind AS 108. Segment results include transfers between segments and such transfers are eliminated in the consolidation of the segments. Expenses that are directly identifiable to segments are considered for determining the segment results. Segment assets and liabilities include those directly identifiable to the respective segments and unallocated items include current and deferred tax assets and liabilities.

₹ in Crores

Particulars	India		Overseas		Eliminations		Corporate Unallocated		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment revenue										
– External	27,255.40	22,827.36	35,388.61	34,118.50	–	–	–	–	62,644.01	56,945.86
– Inter-segment	–	–	0.88	1.22	(0.88)	(1.22)	–	–	–	–
Total	**27,255.40**	**22,827.36**	**35,389.49**	**34,119.72**	**(0.88)**	**(1.22)**	**–**	**–**	**62,644.01**	**56,945.86**
Segment profit/(loss) before tax	1,123.32	450.03	951.32	678.10	(452.28)	–	–	–	1,622.36	1,128.13
Income tax expense	175.21	202.39	132.28	137.24	–	–	–	–	307.49	339.63
Segment profit for the year	**948.11**	**247.64**	**819.04**	**540.86**	**(452.28)**	**–**	**–**	**–**	**1,314.87**	**788.50**
Non-controlling interest	–	–	34.96	30.22		–		–	34.96	30.22
Segment profit attributable to the shareholders of the company	**948.11**	**247.64**	**784.08**	**510.64**	**(452.28)**	**–**	**–**	**–**	**1,279.91**	**758.28**
Total segment assets	**7,173.32**	**4,533.61**	**11,099.20**	**9,881.62**	**(0.18)**	**(0.19)**	**143.56**	**146.83**	**18,415.90**	**14,561.87**
Total segment liabilities	**5,373.36**	**3,243.70**	**6,759.96**	**5,861.75**	**(0.18)**	**(0.19)**	**175.06**	**145.13**	**12,308.20**	**9,250.39**
Segment profit before tax includes:									–	
Interest income	21.22	34.31	30.09	29.39	–	–	–	–	51.31	63.70
Finance costs	13.25	54.73	102.34	101.71	–	–	–	–	115.59	156.44
Depreciation and amortisation expense	57.22	54.65	84.06	93.55	–	–	–	–	141.28	148.20
Impairment of other intangible assets	–	–	–	6.34	–	–	–	–	–	6.34
Segment assets include:										
Acquisition of property, plant and equipment and other intangible assets	100.20	11.03	25.63	36.99		–		–	125.83	48.02

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Other information with respect to the operating segments disclosed above

Revenues from major businesses are as follows:

₹ in Crores

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	India	Overseas	Total	India	Overseas	Total
Distribution of products	26,243.46	34,733.83	**60,977.29**	21,990.59	33,539.41	**55,530.00**
Service	979.73	654.78	**1,634.51**	824.56	579.09	**1,403.65**
Other operating revenue	32.21	–	**32.21**	12.21	–	**12.21**
Total	**27,255.40**	**35,388.61**	**62,644.01**	**22,827.36**	**34,118.50**	**56,945.86**

a. The Group has elected not to disclose details of non-current assets located in various geographies and revenue from major products and services as the necessary information is not precisely available and the cost to develop it would be excessive.

b. The revenue from transactions with no single external customer exceeded 10% of the total revenue of the Group for each of the two years ended March 31, 2022, and March 31, 2021.

39. Related party disclosures

a. Remuneration to Key Management Personnel (KMP)

Mr. Raj Shankar, Vice Chairman and Managing Director*

Mr. Rajiv Srivastava, Joint Managing Director (Appointed w.e.f. April 2, 2021) *

Mr. S. V. Krishnan, Global Chief Financial Officer and Whole Time Director (Redesignated from Chief Financial Officer and Whole Time Director w.e.f. February 8, 2022)

Mr. Ramesh Natarajan, Chief Executive Officer, India Distribution business

Mr. V Ravishankar, Chief Financial Officer (Appointed w.e.f. February 8, 2022)

(Refer note 40 for details of remuneration paid to KMP)

* Mr. Rajiv Srivastava was appointed as an additional director and has been redesignated as Managing Director with effect from April 1, 2022, and consequently, Mr. Raj Shankar continued as "Vice Chairman" of the Company until his resignation (refer note 51 (b)).

b. Names of the related parties

Entity having significant influence on the Company	Synnex Mauritius Limited, Mauritius*
Subsidiary of entity having significant influence on the Company	Synnex Australia Pty Limited*
Associate	Redington (India) Investments Limited
Subsidiary of the associate	Currents Technology Retail (India) Limited*

* Represents related parties with whom transactions have taken place.

₹ in Crores

Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
	Entity having significant influence	Entity having significant influence
Synnex Mauritius Limited		
Dividend paid	109.38	–

₹ in Crores

Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
	Subsidiary of entity having significant influence	Subsidiary of entity having significant influence
Synnex Australia Pty Limited		
Service charges – Income	0.47	0.26
Amount receivable at the year end	0.09	–

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₹ in Crores

Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
	Subsidiary of associate	Subsidiary of associate
Currents Technology Retail (India) Limited		
Sale of goods	–	0.30
Amount receivable / payable at the year end	^	^

^ Represents value less than ₹ 0.01 crore

₹ in Crores

Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
	Key management personnel	Key management personnel
Dividend paid	0.79	^

40. Key managerial personnel remuneration

Remuneration to the key managerial personnel from the Company as below:

₹ in Crores

Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and bonus	9.13	2.11
Contribution to provident fund	0.30	0.09
Stock compensation expense (SAR)	–	0.16
Total remuneration	**9.43**	**2.36**

a. Provision for gratuity and compensated absences are based on an actuarial valuation performed on an overall Company basis and hence excluded above.

Remuneration to the Mr. Raj Shankar (refer note 39) from a wholly owned overseas subsidiary is as below:

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and bonus (refer note a)	12.57	10.39
Contribution to provident fund	0.05	0.05
Total	**12.62**	**10.44**

a. Salaries and bonus includes differential performance bonus related to previous years amounting to ₹ 2.09 crores (previous year: ₹ 2.16 crores).

41. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, an Indian company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company and its Indian subsidiaries (wherever applicable) as per the Act. The CSR funds were primarily utilised throughout the year on activities which are specified in Schedule VII of the Companies Act, 2013 through the 'Foundation for CSR @ Redington' trust formed to carry out the CSR activities.

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i) Amount required to be spent during the year	8.87	7.87
ii) Amount of expenditure incurred*	7.52	3.57
iii) Shortfall at the end of the year	1.35	4.30
iv) Total of previous year shortfall	2.95	–
v) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
vi) Nature of CSR activities	Promoting education, healthcare, differently abled enhancement projects	Promoting education, healthcare, differently abled enhancement projects

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Movement in CSR provision

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	-	-
Add: Provision created for previous years shortfall	4.30	-
Less: Amount spent pertaining to previous year shortfall*	(1.35)	-
Add: Provision created for current year shortfall	1.35	-
Balance at the end of the year	**4.30**	-

*The contribution made by the Company to 'Foundation for CSR @ Redington' trust formed for the purpose of carrying out these CSR activities is ₹ 8.34 crores (previous year: ₹ 7.63 crores).

42. Impairment of other intangible assets

During the year ended March 31, 2021, Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S., (a subsidiary of Redington Gulf FZE) changed its name to Redington Turkey Teknoloji A.Ş. The Group is no longer expected to benefit from the trade name 'Linkplus', which was recognised upon the acquisition of this entity, in the earlier years. Accordingly, the trade name amounting to ₹ 6.34 crores ($ 851,100) has been written off in full.

43. Stock Appreciation Rights

a. Details of Stock Appreciation Rights

The Group had formulated 'REDINGTON STOCK APPRECIATION RIGHT SCHEME 2017' ("SAR Scheme 2017") with an intent to reward the employees of the Group for their performance and to motivate them to contribute to the growth and profitability of the Group. The maximum number of shares to be issued against the Stock Appreciation Rights (SARs) shall not exceed 86,81,681 equity shares of ₹ 2/- each as adjusted for any changes in the capital structure of the Group. Pursuant to the approval of SAR Scheme 2017 by the members of the Group, the Nomination and Remuneration Committee of the Board of Redington (India) Limited on December 30, 2017, approved the grant of 81,79,000 SARs to the employees of the Company and its subsidiaries.

Each SAR entitles the eligible employees and directors to receive equity shares of the Company equivalent to the increase in value of one equity share ('Appreciation'). Appreciation is calculated by reducing the issue price / base price from the reported closing price of the equity shares in the NSE / BSE where there is highest trading, on the day prior to the date of exercising of these SARs and multiplying the resultant with the number of SARs exercised.

These SARs vest over a period of 3 years from the date of the grant in the following manner:

10% of the SARs vest after a period of one year from the grant date, 20% of the SARs vest after a period of two years from the grant date and 70% of the SARs vest after a period of three years from the grant date. These SARs are exercisable within a period of three years from the respective date of vesting.

Certain SARs granted to the members of senior management team as identified by the Nomination and Remuneration committee have an associated performance condition. Of the total SARs granted to senior management team, 35% of the SARs that would vest at the end of 3 years from the date of the grant are subject to these performance conditions. As the Group has not met the performance condition, all the performance linked SAR lapsed during the previous year.

The Group has used the Black-Scholes Option Pricing Model to determine the fair value of the SARs based on which the compensation cost for the previous year was computed.

The said SAR scheme is in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of SARs granted are as follows:

Details of SAR	Particulars
Date of grant	December 30, 2017
Fair value at grant date (weighted average)	₹ 71.99 per SAR
Exercise/ Base price	₹ 148.50 (15% discount to the closing market price of ₹ 174.60 at NSE on December 29, 2017) date prior to the date of grant
Exercise/ Base price after issue of bonus shares	₹ 74.25
Vesting commences on	December 30, 2018
Vesting requirement	The SARs granted would be vested subject to the time and performance conditions as may be decided by the Compensation Committee from time to time.
Maximum term of SARs granted	3 years from the date of vesting
Method of settlement	Equity shares of the Company

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	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
b.	**Details of movement in SARs granted during the year**	**Units (in numbers)**	**Units (in numbers)**
	SARs outstanding at the beginning of the year	38,86,300	66,75,900
	Number of SARs granted during the year	-	-
	SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met)	NA	21,82,800
	SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) until the date of issue of bonus shares	1,10,400	NA
	SARs exercised	NA	6,06,800
	SARs exercised until the date of issue of bonus shares	32,95,055	NA
	SARs outstanding until the date of issue of bonus shares	4,80,845	NA
	SARs outstanding on the date of issue of bonus shares	9,61,690	NA
	SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) after the date of issue of bonus shares	16,200	NA
	SARs exercised after the date of issue of bonus shares	3,15,420	NA
	SARs outstanding at the end of the year	6,30,070	38,86,300
	SARs exercisable at the end of the year	6,30,070	38,86,300
	Total number of shares to be allotted on exercise of SAR	15,90,187	1,31,522
	Total number of shares yet to be allotted on exercise of SAR at the end of the year	-	10,931
c.	**Range of exercise prices of SARs outstanding at the end of the year**	₹ 2	₹ 2
d.	**Weighted average remaining contractual life (in years)**	1.67	2.27
e.	**The fair value has been calculated using the Black Scholes Option Pricing model. The Assumptions used in the model on a weighted average basis at the time of grant are as follows**		**Assumption values**
	i. Risk free interest rate		7.02%
	ii. Expected life (in years)		4.10
	iii. Expected volatility		35.72%
	iv. Dividend yield		1.20%
	v. Price of the underlying share in market at the time of the option grant (₹)		174.60

The variables / assumptions used at the time of grant for calculating the fair value using the above model and their rationale are as follows:

i. Stock price

The closing market price on the date of grant on National Stock Exchange (NSE) has been considered for the purpose of right valuation.

ii. Volatility

Volatility is a measure of the amount by which the stock price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes right pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

In determining volatility, the Group considers the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the right being valued. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over these years.

iii. Risk free interest rate

The risk-free interest rate considered for the calculation is the interest rate applicable for maturity equal to the expected life of the SARs based on the zero-coupon yield curve for Government Securities.

iv. Exercise / base price

Exercise / base price of ₹ 148.50 is considered in the original valuation.

v. Expected Life of SARs

Expected Life of SARs is the period over which the Group expects the SARs to be exercised. The minimum life of SARs is the minimum period before which the SARs cannot be exercised. The maximum life is the period after which the SARs cannot be exercised.

The expected life of SARs is calculated as the average of the minimum life (vesting period) and the maximum life (i.e., vesting period + exercise period).

vi. Expected dividend yield

Expected dividend yield has been calculated based on the final dividend declared during the preceding financial year.

f. Expense recognised in Consolidated Statement of Profit and Loss

The Group has recognised costs with respect to those SARs which were issued to the employees and directors of the Company and its subsidiaries in the Consolidated Statement of Profit and Loss under employee benefits expense. (refer note 29).

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44. Disposal of subsidiary

a. Consideration

During the year ended March 31, 2021, the Group disposed of its interest in Ensure Support Services (India) Limited ("Ensure"), a wholly owned subsidiary of the Company to Accel Limited on July 31, 2020, for a consideration of ₹ 31 crores. The sale was approved by the Board of directors of the Company at their meeting held on July 30, 2020.

The following table summarises the consideration received net of directly attributable expenses on disposal of subsidiary:

₹ in Crores

Particulars	Amount
Cash consideration	31.00
Less: Directly attributable expenses	(0.40)
Net consideration	**30.60**

b. Identifiable assets and liabilities disposed

The following table summarises the carrying amount of assets and liabilities disposed:

₹ in Crores

Particulars	Amount
Property, plant and equipment	6.03
Other intangible assets	0.04
Right-of-use assets	12.36
Inventories	3.67
Trade receivables	17.76
Cash and cash equivalents	5.69
Other bank balances	0.12
Other financial assets	18.19
Deferred tax assets	3.90
Income tax assets	2.35
Other current assets	5.66
Other non-current assets	1.86
Trade payables and provisions	(27.74)
Lease liabilities	(9.81)
Other liabilities	(13.88)
Total net identifiable assets disposed	**26.20**

c. Gain on disposal of subsidiary

₹ in Crores

Particulars	Amount
Consideration received (net)	30.60
Less: Net identifiable assets disposed	(26.20)
Gain on disposal	**4.40**

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45. Acquisition of subsidiaries

On December 1, 2021, Arena Bilgisayar Sanayi Ve Ticaret A.S. ("Arena"), a step-down subsidiary of Redington International Mauritius Limited ("RIML") acquired 100% stake in Brightstar Telekomünikasyon ve Dağıtım Ltd. Şti., Turkey ("Brightstar") under a share purchase agreement.

Consequent to this acquisition, MPX İletişim ve Servis Limited Şirketi, Turkey ("MPX"), a wholly owned subsidiary of Brightstar, becomes step-down subsidiary of Arena.

Brightstar and MPX are primarily engaged in distribution of information technology and telecommunication products.

The transaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the purchase price being allocated to identifiable assets and liabilities at fair value.

a. Consideration transferred

The consideration for this acquisition of ₹ 194.19 crores ($ 26.14 million) was paid in cash during the year.

b. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amount of assets acquired, and liabilities assumed on the date of acquisition:

₹ in Crores

Particulars	Amount
Property, plant and equipment	1.07
Customer relationship (arising from acquisition)	50.24
Other intangible assets	0.33
Right-of-use assets	1.49
Trade receivables and other assets	333.99
Cash and cash equivalents	9.19
Inventories	104.49
Deferred tax assets (net)	2.67
Trade payables and other liabilities	(350.75)
Borrowings	(3.75)
Lease liabilities	(1.47)
Provisions	(1.22)
Total net identifiable assets acquired	**146.28**

c. Goodwill

₹ in Crores

Particulars	Amount
Consideration transferred	194.19
Less: Fair value of net identifiable assets	(146.28)
Goodwill	**47.91**

None of the goodwill recognised is expected to be deductible for income tax purposes.

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46. Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Division II of Schedule III to the Companies Act, 2013

For the year ended March 31, 2022

₹ in Crores

Name of the entity	Net assets (Total assets less total liabilities) As a % of consolidated net assets	Net assets ₹ in Crores	Share in profit As a % of consolidated net profit	Share in profit ₹ in Crores	Share in other comprehensive income (OCI) As a % of consolidated OCI	Share in OCI ₹ in Crores	Share in total comprehensive income (TCI) As a % of TCI	Share in TCI ₹ in Crores
Parent - Redington (India) Limited	30.79	1,880.81	44.61	570.97	(6.33)	(1.22)	43.85	569.75
Subsidiaries								
(a) Indian								
ProConnect Supply Chain Solutions Limited	1.76	107.71	(5.62)	(71.88)	2.13	0.41	(5.50)	(71.47)
Redserv Global Solutions Limited (from January 21, 2022)	0.11	6.90	(0.01)	(0.19)	-	-	(0.01)	(0.19)
(b) Foreign								
Redington International Mauritius Limited- before non-controlling interests	54.47	3,326.24	37.83	484.19	(399.74)	(77.07)	31.33	407.12
Redington Distribution Pte Limited	7.59	463.29	25.92	331.78	62.14	11.98	26.46	343.76
Non-controlling interests in foreign subsidiaries	5.28	322.75	(2.73)	(34.96)	441.80	85.18	3.87	50.22
Associate (Indian) - Redington (India) Investments Limited	-	-	-	-	-	-	-	-
Total	**100.00**	**6,107.70**	**100.00**	**1,279.91**	**100.00**	**19.28**	**100.00**	**1,299.19**

For the year ended March 31, 2021

₹ in Crores

Name of the entity	Net assets (Total assets less total liabilities) As a % of consolidated net assets	Net assets ₹ in Crores	Share in profit As a % of consolidated net profit	Share in profit ₹ in Crores	Share in other comprehensive income (OCI) As a % of consolidated OCI	Share in OCI ₹ in Crores	Share in total comprehensive income (TCI) As a % of TCI	Share in TCI ₹ in Crores
Parent - Redington (India) Limited	26.88	1,427.73	40.29	305.49	(0.91)	1.21	48.99	306.70
Subsidiaries								
(a) Indian								
ProConnect Supply Chain Solutions Limited (refer note 48)	1.34	71.40	(6.81)	(51.67)	(0.07)	0.09	(8.24)	(51.58)
Ensure Support Services (India) Limited (until July 31, 2020)	-	-	(0.04)	(0.28)	(0.10)	0.13	(0.02)	(0.15)
(b) Foreign								
Redington International Mauritius Limited- before non-controlling interests	56.42	2,996.53	34.03	258.05	114.57	(151.53)	17.02	106.52
Redington Distribution Pte Limited	8.34	442.85	36.52	276.91	10.50	(13.88)	42.02	263.03
Non-controlling interests in foreign subsidiaries	7.02	372.97	(3.99)	(30.22)	(23.99)	31.73	0.23	1.51
Associate (Indian) - Redington (India) Investments Limited	-	-	-	-	-	-	-	-
Total	**100.00**	**5,311.48**	**100.00**	**758.28**	**100.00**	**(132.25)**	**100.00**	**626.03**

Notes

to the consolidated financial statements for the year ended March 31, 2022

47. Acquisition of non-controlling interests

During the year ended March 31, 2021, Redington Gulf FZE ('RGF'), a wholly owned subsidiary of Redington International Mauritius Limited ('RIML'), acquired the additional 15.20% equity stake in its subsidiary, Citrus Consulting Services FZ LLC ('Citrus') for a consideration of ₹ 0.31 crores (AED 1,52,000). Pursuant to this stake acquisition, Citrus became a wholly owned subsidiary of RGF. The carrying amount of Citrus' non-controlling interest in the Group's consolidated financial statements on the date of acquisition was negative ₹ 0.83 crores. The difference of ₹ 1.14 crores has been adjusted in retained earnings.

48. Pursuant to the Order of Regional Director dated September 27, 2021, Chennai, Rajprotim Supply Chain Solutions Limited (RCS), erstwhile wholly owned subsidiary, has been merged with ProConnect Supply Chain Solutions Limited (ProConnect), with an appointed date of April 1, 2020. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 *Business Combinations*, and comparatives have been restated for merger from the beginning of the previous year i.e., April 1, 2020.

The impact of the above merger on the previously reported consolidated balance sheet is as follows:

₹ in Crores

Particulars	As previously reported	Adjustments*	Total
ASSETS			
Deferred tax assets (net)	28.93	2.19	31.12
Income tax assets (net)	113.10	2.61	115.71
Total non-current assets	849.01	4.80	853.81
Total assets	**14,557.07**	**4.80**	**14,561.87**
EQUITY AND LIABILITIES			
Other equity	4,855.87	4.80	4,860.67
Total equity	5,306.68	4.80	5,311.48
Total equity and liabilities	**14,557.07**	**4.80**	**14,561.87**

The impact of the above merger on the previously reported consolidated statement of profit and loss is as follows:

₹ in Crores

Particulars	As previously reported	Adjustments*	Total
Tax expense			
Current tax	258.03	(2.61)	255.42
Deferred tax	(5.50)	0.72	(4.78)
Tax expenses in respect of earlier years	88.99	–	88.99
Total tax expense	**341.52**	**1.89**	**339.63**
Profit for the year	786.61	1.89	788.50
Profit for the year attributable to the shareholders of the Company	756.39	1.89	758.28
Total comprehensive income for the year attributable to the shareholders of the Company	624.14	1.89	626.03

*Tax impact on account of merger

49. The Income tax department had raised a demand during the financial year 2013-14 on the Company for ₹ 118.65 crores (excluding interest and penalty) arising on account of tax on capital gains from the transfer of the Company's investment in an overseas subsidiary to another overseas step-down subsidiary, for the year ended March 31, 2009. This demand was set aside by the Income Tax Appellate Tribunal, Chennai vide its order dated July 7, 2014. The Department filed an appeal against the said order before the Hon'ble Madras High Court ("The Court"). In August 2019, the Court allowed admission of the appeal, and the Company was actively contesting the same.

During financial year 2020-21, the Company received an unfavourable order from the Court in respect of the same, setting aside the order of the Income-tax Appellate Tribunal, resulting in a potential demand of ₹ 140.29 crores (excluding interest and penalty).

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

Notes

to the consolidated financial statements for the year ended March 31, 2022

In view of the above, the Company recorded a provision of ₹ 88.99 crores towards income-tax in respect of earlier years which was disclosed separately under the head tax expenses, for the year ended March 31, 2021. The Company made necessary payments for all assessment years, in respect of which VSV applications were filed. During the year the Company received orders for full and final settlement under Direct tax Vivad Se Vishwas Act, 2020 for all assessment years. Consequential orders for closure of disputes under Income Tax Act are awaited.

50. Other matters

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions made by the Company and its Indian subsidiaries towards Provident fund and gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company and its Indian subsidiaries will assess and give appropriate impact in its consolidated financial statements in the period in which the Code becomes effective and related rules are published.

51. Events after the reporting period

a. The Board of Directors at its meeting held on May 21, 2022, has recommended a dividend of ₹ 6.60/- per equity share of ₹ 2/- each (i.e., 330% of face value) for the financial year ended March 31, 2022, subject to the approval of shareholders in the ensuing Annual General Meeting.

b. The Board of Directors at its meeting held on May 21, 2022, has taken note of the resignation of Mr. Raj Shankar as "Vice Chairman and Non-Executive Director" of the Company. The Board also took note of the intimation about the resignation of Mr. Raj Shankar from the subsidiaries in which he held directorship.

c. The Group has subsidiaries with operations in Turkey. Based on the information currently available, Turkey is expected to be considered a hyperinflationary economy for the reporting periods ending on or after June 30, 2022. Consequently, the subsidiaries will be required to make necessary adjustments in their financial statements in accordance with Ind AS 29 *Financial Reporting in Hyperinflationary Economies*.

52. These consolidated financial statements were approved for issue by the Board of Directors on May 21, 2022.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
Place: Chennai

Date: May 21, 2022

for and on behalf of the Board of Directors

Rajiv Srivastava
Managing Director
DIN: 03568897
Place: Chennai

S V Krishnan
Global Chief Financial Officer and Whole Time Director
DIN: 07518349
Place: Chennai

V Ravishankar
Chief Financial Officer
Place : Chennai

Ramesh Natarajan
Chief Executive Officer - India Distribution Business
Place: Chennai

Viswanath Pallasena
Chief Executive Officer - MEA
Place: Dubai

M Muthukumarasamy
Company Secretary
Place: Chennai

Redington (India) Limited

Regd. Office: Centre Point, Plot no. 11 (SP),
Thiru. Vi. Ka. Industrial Estate, Guindy, Chennai 600032.
CIN: L52599TN1961PLC028758 Website: www.redingtongroup.com
E-mail ID: investors@redington.co.in Phone no.: 044 42243353 Fax No.: 044 22253799

NOTICE CALLING FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the TWENTY NINTH ANNUAL GENERAL MEETING of the members of the Company will be held on Wednesday, July 27, 2022, at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Standalone Financial Statements
To receive, consider and adopt the Standalone Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year ended on that date and the Report of Auditors and Directors thereon.

Item No. 2 – Adoption of Consolidated Financial Statements
To receive, consider and adopt the Consolidated Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year ended on that date and the Report of Auditors thereon.

Item No. 3 – Declare dividend for the financial year ended March 31, 2022
To declare final dividend of ₹ 6.60 (330%) per equity share of ₹ 2/- each for the financial year ended March 31, 2022.

Item No. 4 – Re-appointment of Director retiring by rotation
To appoint Ms. Chen Yi Ju (DIN: 08031113) as a Director, who retires by rotation and being eligible, offers herself for reappointment.

Item No.5 – Appointment of Statutory Auditor
To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions section 139 and other applicable provisions, if any, of the companies act 2013 ("Act") and the Companies (Audit and Auditors) Rules 2014, as amended from time to time, Deloitte Haskins & Sells, Chartered Accountants (Registration No.008072S), be and is hereby appointed as the Statutory Auditors of the company to hold office from the conclusion of this AGM until the conclusion of thirty fourth AGM, at such remuneration as may be agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

Item No. 6 - Appointment of Branch Auditor
To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 143(8) and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Deloitte & Touche LLP, Chartered Accountants as Auditor for the Branch Office of the Company at Singapore for the Financial Year 2022-23, on such terms and conditions as may be fixed by the Board of Directors."

Item No.7 – Change of name of the Company
To consider and, if thought fit, to pass the following as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of section(s) 4,13,14 and 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules and regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the appropriate regulatory and statutory authorities, the consent of the members be and is hereby accorded to change the name of the Company from *'Redington (India) Limited'* to *'Redington Limited'*.

RESOLVED FURTHER THAT in terms of Section 4 and other applicable provisions of the Companies Act, the relevant clauses of the Memorandum and Articles of Association of the Company be and are hereby changed in order to incorporate the aforesaid change in the name of the Company.

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation, the old name '*Redington (India) Limited*' wherever appearing in the Memorandum and Articles of Association of the Company and other documents and places be substituted with the new name '*Redington Limited*' and accordingly Clause no.1 of the Memorandum of Association of the company be amended and read as follows:

'The name of the Company is "*Redington Limited*"'

RESOLVED FURTHER THAT Mr. S.V. Krishnan, Whole time Director and Global Chief Financial Officer, Mr. V. Ravi Shankar, Chief Financial Officer and Mr. M. Muthukumarsamy, Company Secretary, be and are hereby severally authorized to file the necessary forms with the Registrar of Companies and do all such acts, deeds and things as are necessary to give effect to this resolutions."

By the order of Board
For Redington (India) Limited

M Muthukumarasamy
Company Secretary

Place: Chennai
Date: June 20, 2022

Redington (India) Limited

Regd. Office: Centre Point, Plot no. 11 (SP),
Thiru. Vi. Ka. Industrial Estate, Guindy, Chennai 600032.
CIN: L52599TN1961PLC028758 Website: www.redingtongroup.com
E-mail ID: investors@redington.co.in Phone no.: 044 42243353 Fax No.: 044 22253799

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To appoint Ms. Chen Yi Ju (DIN: 08031113) as a Director, who retires by rotation and being eligible, offers herself for reappointment.

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SPECIAL BUSINESS

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RESOLVED FURTHER THAT in terms of Section 4 and other applicable provisions of the Companies Act, the relevant clauses of the Memorandum and Articles of Association of the Company be and are hereby changed in order to incorporate the aforesaid change in the name of the Company.

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation, the old name '*Redington (India) Limited*' wherever appearing in the Memorandum and Articles of Association of the Company and other documents and places be substituted with the new name '*Redington Limited*' and accordingly Clause no.1 of the Memorandum of Association of the company be amended and read as follows:

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By the order of Board
For Redington (India) Limited

M Muthukumarasamy
Company Secretary

Place: Chennai
Date: June 20, 2022

Notes:

1. The explanatory statement, pursuant to Section 102 of the Companies Act 2013 in respect of the special business is attached hereto.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf at the AGM, and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.

3. Ministry of Corporate Affairs (MCA) has vide General Circular 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14/2021 and 02/2022 dated May 5, 2022 read with various circulars issued by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars") allowed the companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without requiring mandatory physical presence of members at a common venue. Hence, in compliance with the Circulars, the members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.

4. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business are considered to be unavoidable by the Board and hence, form a part of this Notice.

5. Participation of members through VC/OAVM will be reckoned for the purpose of ascertainment of quorum under Section 103 of the Companies Act, 2013. All resolutions shall continue to be passed through the facility of e-voting made available for the members.

6. Members of the Company under the category of Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are encouraged to attend and vote at the AGM through VC/OAVM. Members intending to authorize their representatives to participate and vote at the meeting are requested to submit a scanned copy (PDF format) of the relevant Board Resolution / Authorization Letter, etc. together with attested specimen signature(s) of the duly authorised signatory (ies) who is/are authorized to vote, to the Scrutiniser (bhuvana.r@akshayamcorporate.com) with a copy marked to evoting@nsdl.co.in.

7. The Company has fixed Friday, July 15, 2022 as Record Date for reckoning the eligible members to receive final dividend for the financial year ended March 31, 2022 if approved at the AGM.

   The following persons as of end of Record Dates given above shall be entitled to receive the above benefits:

   I. Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"

   II. Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours.

   If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made. In terms of the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ('TDS') (at the applicable rates) at the time of payment of the dividend. TDS rate would vary depending on the residential status and documents submitted.

   The Company requests shareholders to submit the documents in this regard with Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited, on or before July 23, 2022. Any communication received after this date will not be considered for deduction of applicable tax. The documents (Form 15 G / Form 15 H) can be submitted at https://investors.cameoindia.com/ and other documents can be submitted through email to agm@cameoindia.com.

   For detailed tax rates, documents to be submitted and further queries, Members are requested to refer to the General Communication and FAQs about TDS on Dividend available on the Company's website. If the tax is deducted at a higher rate in absence of receipt of or satisfactory completeness of the details / documents by company before date given, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities.

8. The details pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM is enclosed as Annexure A to this notice.

9. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, M/s Cameo Corporate Services Limited at their contact given under point 18 in the Notice for assistance in this regard.

10. In order to receive the statutory communications on time, the Company requests

    a. The members who are holding shares in Physical mode to update their valid E-mail ID with the Registrar and Share Transfer Agent of the Company, Cameo Corporate Services Limited at https://investors.cameoindia.com/ and

    b. The members / beneficial owners holding shares in dematerialized form are requested to update their valid E-mail IDs with the respective depository participants from time to time.

11. The members holding shares in physical mode are requested to lodge/notify the communication for change of address, Bank details, ECS details, wherever applicable, mandates (if any) with the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited by sending e-mail to investor@cameoindia.com.

12. The members / beneficial owners holding shares in electronic form are requested to update user profile details to their depository participants and not to the Company or to the Registrar and Share Transfer Agent of the Company, as the Company is obliged to use only the data provided by the Depositories.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. The registers and other documents as required under statutory regulations, will be made available for inspection to the members, in electronic mode without any fee, during the Annual General meeting. They shall also be available for inspection at the Registered Officer of the Company during officer hours on all days except Saturday, Sunday & Public holidays between 11:00 am. (IST) and 1:00 pm. (IST) up to the date of Annual General Meeting.

15. The Company has already transferred all shares (in respect of which dividend has not been paid or claimed for seven consecutive years or more) along with unpaid or unclaimed dividend declared for the financial year ended March 31, 2014 and earlier periods to the Investor Education and Protection Fund (IEPF). Members who have so far not claimed or collected their dividends for the said period may claim their dividend and shares from IEPF, by submitting an application in the prescribed form.

    Dividend for the financial year ended March 31, 2015 and shares on which dividend remains unpaid or unclaimed for a continuous period of seven years, become due for transfer to IEPF during FY 2022-23. Members who have not claimed their dividend from the abovementioned year are requested to make their claim to the Company's Registrar & Share Transfer Agent, Cameo Corporate Services Limited.

    Detailed information of Unclaimed Dividend is available on Company's website www.redingtongroup.com/india for the benefit of members.

16. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories/Company's Registrar and Share transfer agent. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.redingtongroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https:// www.evoting.nsdl.com.

17. All correspondences with regard to dividends and matters related therewith may be addressed directly to the Company's Registrar and Share Transfer Agent at Cameo Corporate Services Limited at Unit: Redington (India) Limited, Subramanian Building, 5th Floor, No.1, Club House Road, Chennai - 600 002. Contact no: 044 28460390. Email Id: investor@cameoindia.com.

18. Voting through Electronic means:

    In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company offers remote e-voting facility (e-voting from a place other than venue of the AGM) to all the members of the Company to cast their votes electronically on all the resolutions set forth in the notice. The Company has availed the facilities of National Securities Depository Limited (NSDL) for facilitating e-voting.

    The remote e-voting period commences on Sunday, July 24, 2022 (9:00 am) and ends on Tuesday, July 26, 2022 (5:00 pm). The e-voting module will be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

    The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. July 20, 2022.

    The Company has appointed Ms. CS R Bhuvana, Practising Company Secretary, as the 'Scrutiniser' for conducting the E-Voting process in a fair and transparent manner.

    The Board of Directors has appointed Mr. S. V. Krishnan, Whole Time Director and Global Chief Financial Officer and Mr. M. Muthukumarasamy, Secretary of the Company as the persons severally responsible for the entire e-voting process.

The Scrutiniser shall make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman within a period not exceeding 48 hours from the conclusion of the AGM.

The results would be declared on or after the date of AGM of the Company by the Chairman or the person authorized by him. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.redingtongroup.com/india and on the website of NSDL and shall be forwarded to the Stock Exchanges.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. July 20, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 20, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Contact Details		
Company's Registrar and Share Transfer Agent	Cameo Corporate Services Limited	Subramanian Building, 5th Floor, No.1, Club House Road, Chennai - 600 002. Contact no: 044 28460390 Email Id: agm@cameoindia.com
Scrutinizer	Ms CS R Bhuvana, Practising Company Secretary	bhuvana.r@akshayamcorporate.com
E-voting Facility Provider	National Securities Depository Limited (NSDL)	evoting@nsdl.co.in Toll free no.: 1800-222-990.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, July 24, 2022 at 9:00 A.M. and ends on Tuesday, July 26, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 20, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 20, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

    c) How to retrieve your 'initial password'?

        (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

    a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhuvana.r@akshayamcorporate.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@redington.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investors@redington.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions may express the same through any of the following options;

    a. Through Registered E-Mail ID: Shareholders may send their views/questions in advance, mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@redington.co.in from July 20, 2022 (09.00 a.m. (IST)) to July 24, 2022 (05.00 p.m. (IST)). Members are requested to send their e-mail with the subject titled "AGM 2022 – Expression of views/questions". The same will be replied by the Company suitably.

    b. Being a speaker during AGM: Members may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, email ID, mobile number at investors@ redington.co.in on or before the closing business hours of July 24, 2022. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers, upto 10 members, on first-come-first-served basis.

Explanatory Statement to the Notice

Item No. 5
Appointment of Statutory Auditors:
The below explanatory statement is given although not mandated under section 102 Companies Act, 2013.

It is proposed to go in for rotation of the Statutory Auditors at the ensuing Annual General Meeting through the appointment of a new firm of Chartered Accountants to act as the Statutory Auditors of the Company.

M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No.008072S) a firm of long standing and reputation, has been identified for appointment as the Statutory Auditors of the Company.

Being eligible for appointment under the provisions of the Act, they have furnished their consent to act as the Statutory Auditors, in terms of provisions of the Act and also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria prescribed under section 141 of the Act.

The Board of directors, on the recommendation of the Audit Committee, at the meeting held on June 20, 2022, proposed appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of the company for a period of 5 years from the conclusion of this Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution no. 5 set out in this Notice.

Item No. 6
Appointment of Branch Auditors:
The Company had appointed Ernst & Young LLP, Singapore (EY) as Auditors for the Branch office at Singapore for the Financial Year 2021-22, in the Annual General Meeting held on August 11, 2021. The period of appointment as Branch Auditors ended on March 31, 2022.

The Company is consolidating its audit process globally and as part of said initiative proposed to appoint Deloitte & Touche LLP as Auditor for the Company's Branch Office in Singapore for the financial year 2022-23.

Deloitte provides professional services to some of the largest and most reputed companies across industries and sectors. They have significant experience in working extensively with companies in distribution and logistics sector and performing group audit centrally from India.

The Board recommends the resolution set out in item no. 6 of the Notice for the approval of members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution no. 6 set out in this Notice.

Item No.7
Approval for change of name of the Company:
Over the years, the Company has expanded its footprint strategically in the regions of India, the Middle East, Africa and Turkey, to ensure that the Company is present in high-potential markets with a view to capitalize on the rapid technology adoption in these regions. Considering the company's global presence and operations, proposal is being placed before the members seeking change of name of the company from *"Redington (India) Limited"* to *"Redington Limited"*.

Board of Directors of the Company, at its meeting held on June 20, 2022, approved change of name of Company from *'Redington (India) Limited'* to *'Redington Limited'*, subject to the approval of the shareholders.

Certificate from a practicing chartered accountant as mandated under Regulation 45(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly certifying compliance with conditions stipulated is enclosed as Annexure B.

Subject to the approval of the Registrar of Companies, exercising the delegated powers of the central government in this regard under the provisions of the Companies Act, 2013, your Board recommends the approval of the resolution set out at item no. 7 of the accompanying Notice for approval by the shareholders, as a Special Resolution.

A copy of the approval by the Registrar of Companies and draft of the proposed Memorandum of Association and Articles of Association regarding the availability of the name, shall be made available for inspection in electronic mode during the AGM.

None of the directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 7 of the notice.

By the order of Board
For Redington (India) Limited

M Muthukumarasamy
Company Secretary

Place: Chennai
Date: June 20, 2022

Annexure A

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of Director	Ms. Chen, Yi-Ju
Director identification number	08031113
Date of Birth	July 09, 1972
Date of Appointment / Re-appointment	December 26, 2017
Brief experience/Resume	Ms. Chen, Yi-Ju has more than 20 years of working experience in Financial Investment and IT industry with solid experience in Corporate Finance. She joined Synnex in 2008 and now, is in charge of overseas subsidiaries management and investment management. In Synnex, she participated in several JV projects, including the cases in Indonesia and Vietnam. Prior to joining Synnex, she worked with CMC Magnetics Corporation, Argus Technologies and Lite-On Group.
Qualifications	Graduate in Agri-Economics from National Taiwan University, with major in International Finance
Expertise in specific business function	Corporate Finance
Last drawn remuneration for FY 2021-22	Nil
Remuneration sought to be paid	Nil
Directorship in other Indian Public Limited Companies other than Redington (India) Limited	Nil
Membership/Chairmanship in Committees of Indian Public Limited Companies other than Redington (India) Limited	Nil
Shareholding details in the Company, including shareholding as beneficial owner	Nil
Name of listed entities from which the person has resigned in the past three years (excluding foreign companies)	Nil
Period of Appointment	Subject to retirement by rotation
Relationship between Directors, Manager and other Key Managerial Personnel Inter-se	Nil
Terms and conditions relating to appointment	As per ordinary resolution set forth at item no. 4 of this Notice.

For details on number of Board Meetings attended during the year and skills and capabilities required for the role please refer to the Report on Corporate Governance, which is part of this Annual Report.

Annexure B

Certificate pursuant to Regulation 45(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
Redington (India) Limited
Redington House Centre Point,
Plot no.11 (SP),Thiru.Vi.Ka. Industrial Estate,
Guindy, Chennai-600032.

We have examined the relevant records of Redington (India) Limited (hereinafter referred to as "the company") and information provided by management of the company in relation to issue a certificate for compliance with the conditions at sub-regulation (1) of regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of company's name from **REDINGTON (INDIA) LIMITED** to **REDINGTON LIMITED**.

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provision of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we do hereby confirm that

a) Time period of atleast one year has elapsed from the last name change that was occurred in the year:

The company has not changed its name since atleast one year.

b) At least fifty percent, of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name:

Not applicable since there is no change in the activity/ project of the company in the preceding one year period.

c) The amount invested in the new activity/ project is atleast fifty percent of the assets of the listed entity:

Not applicable since there is no change in the activity/project of the company.

This certificate is issued at the request of the company pursuant to requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for onward submission to the stock exchanges, where the equity shares of the company are listed.

For V. Mahesh & Co
Charted Accountant

V. Mahesh- Proprietor
Firm Registration Number 0010954S
Membership Number: 202460

Date: 30-06-2022
Place: Chennai
UDIN: 22202460ALZNGV3182

Corporate Information

CHAIRMAN

Prof. J. Ramachandran

MANAGING DIRECTOR

Mr. Rajiv Srivastava

WHOLE-TIME DIRECTOR AND GLOBAL CHIEF FINANCIAL OFFICER

Mr. S. V. Krishnan

DIRECTORS

Mr. Tu, Shu-Chyuan
Ms. Chen, Yi-Ju
Mr. B. Ramaratnam
Mr. V. S. Hariharan
Mr. Keith WF Bradley
Ms. Anita P Belani

COMPANY SECRETARY

Mr. M. Muthukumarasamy

STATUTORY AUDITORS

M/s BSR & Co. LLP (BSR)

The Board recommended appointment of M/s. Deloitte Haskins & Sells, as Statutory auditors for period of five years commencing from the conclusion of the 29th Annual General Meeting, subject to the approval of the shareholders of the Company.

SECRETARIAL AUDITOR

R Bhuvana and Associates

BANKERS – INDIA

Axis Bank Limited
BNP Paribas
Citi Bank N.A.
DBS Bank India Limited
Deutsche Bank
Federal Bank Limited
First Abu Dhabi Bank PJSC
HDFC Bank Limited
HSBC Limited
ICICI Bank Limited
IDBI Bank Limited
IDFC Bank Limited
Kotak Mahindra Bank Limited
Mizuho Bank Limited
Standard Chartered Bank
State Bank of India
Sumitomo Mitsui Banking Corporation
Yes Bank Limited

BANKERS – OVERSEAS

Standard Chartered, Singapore
The Hongkong and Shanghai Banking Corporation, Singapore
Oversea-Chinese Banking Corporation, Singapore
BNP Paribas, Singapore
Uco Bank, Singapore
ICICI Bank, Singapore
The Hongkong and Shanghai Banking Corporation, Singapore
The Hongkong and Shanghai Banking Corporation, Bangladesh
Citibank, Sri Lanka
The Hongkong and Shanghai Banking Corporation, Sri Lanka
Sampath Bank, Sri Lanka
National Development Bank, Sri Lanka
Hatton National Bank, Sri Lanka
Habib Bank, Sri Lanka
MCB Bank, Sri Lanka
Axis Bank Ltd, UAE
BNP Paribas, UAE
Deutsche Bank AG, UAE
Dubai Islamic Bank, UAE
Emirates NBD Bank PJSC, UAE
First Abu Dhabi Bank PJSC, UAE
Gulf International Bank B.S.C., UAE
HSBC Bank Middle East Ltd, UAE
ICICI Bank Limited, UAE
Mashreq Bank, UAE
National Bank of Fujairah, UAE
Standard Chartered Bank, UAE
BNP Paribas, KSA
Emirates NBD Bank, KSA
Gulf International Bank B.S.C., KSA
BNP Paribas, Qatar
Mashreq Bank, Qatar
Abu Dhabi Islamic Bank, Egypt