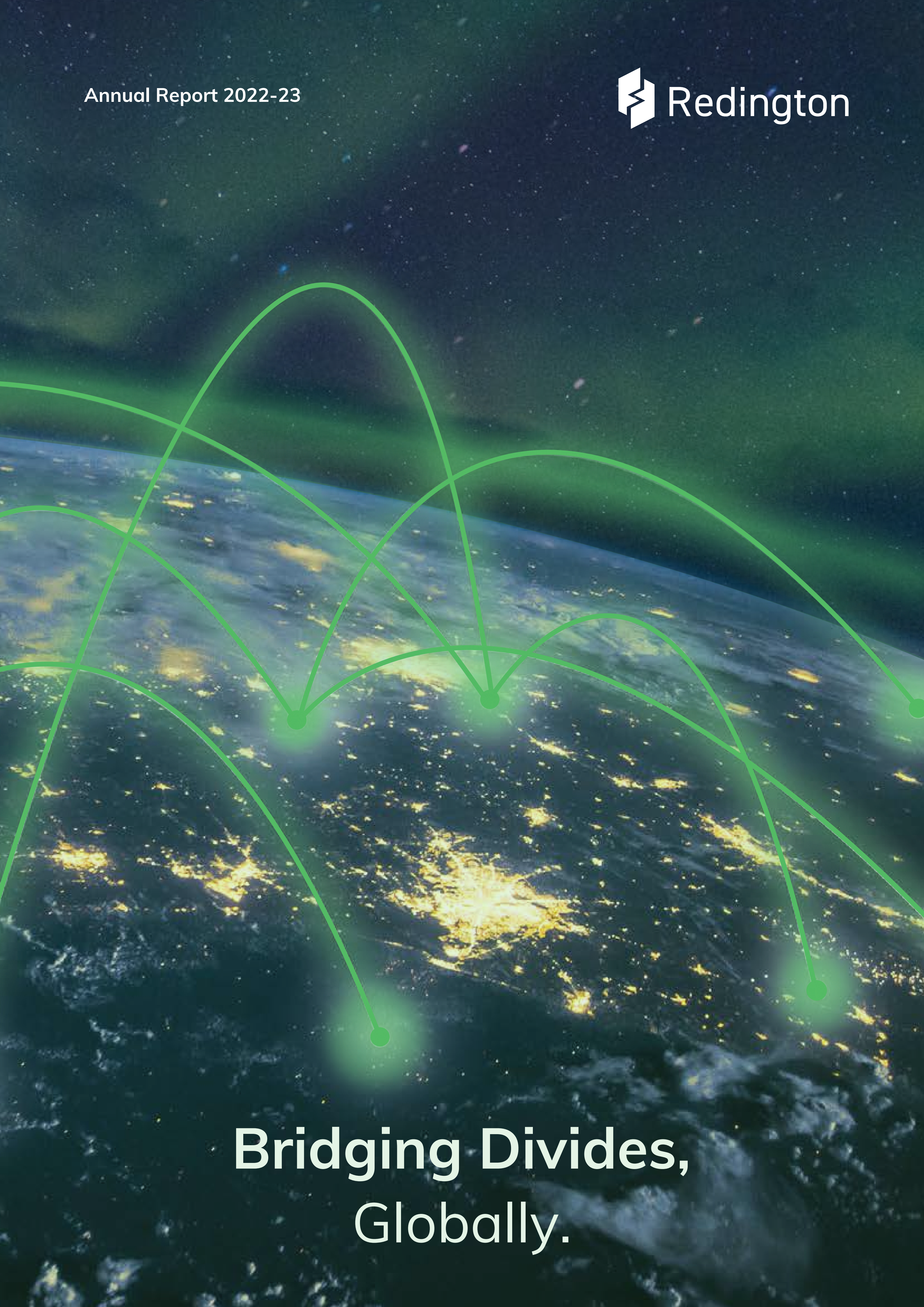
Annual Report 2022-23

Redington



Bridging Divides,
Globally.

Content

Highlights of FY23

Financial

₹79,518.71 Crores
Revenue
26.8% over FY22

₹2,260.73 Crores
EBITDA
20.3% over FY22

₹1,392.56 Crores
Profit After Tax
8.8% over FY22

Governance

59 Years
Average Director's Age

100%
Attendance rate in Board Meetings

22%
Women Directors on our Board

Social

40 hours
Learning per employee

₹12.20 Crores
CSR Spend

Keep in touch with us:

Bridging Divides, Globally

Uniting Millions through Technological Empowerment

Setting the goal is merely the first step on an extraordinary journey. As we embark on this path, we find ourselves constructing a bridge—a bridge that reaches across the vast divides that separate us.

Access to information and knowledge has long posed challenges for individuals and organisations worldwide. However, we firmly believe that these obstacles can be triumphantly overcome with the power of technology. Yet, a greater divide looms—the divide between early adopters and cautious organisations, those with access to cutting-edge advancements and those without. Financial limitations further exacerbate this gap, preventing some from embracing the transformative potential of new technologies.

At Redington, we are committed to bridging technology divides. We strive to bridge gaps between markets, adopters, sectors, and socio-economic groups. Our mission is to democratise access to technology for all. By enhancing reach, affordability, and awareness, we address global divisions. As innovators and partners, we tailor solutions to diverse challenges. Through collaboration and alliances, we foster knowledge exchange and mutually beneficial relationships. Redington unites and creates an inclusive technological landscape. Our goal is to empower millions, ensuring no one is left behind. Together, we bridge gaps, connect communities, and build a limitless future enabled by technology.

See our report online at:
Click here to view and download the full annual report and financial statements.

Embracing Limitless Opportunities: Redington's Remarkable Journey

"Many have asked me what sets Redington apart and how we have become a leading distributor of technology and mobility products in emerging markets. The answer lies in our core identity—a relentless dedication to creating value for all our stakeholders."

Professor J. Ramachandran
Chairman of the Board

30 Years

Of Experience as a Technology & Mobility Products Distributor in India

IPO

Launched in 2007

Dear Shareholders,

As I reflect upon the extraordinary journey we have embarked on together, I am overwhelmed with pride and gratitude and am delighted to present to you the 30th Annual Report of our organisation. We stand here today, united by a shared purpose and a resolute **commitment to excellence**.

In the rapidly changing digital world, businesses are working to bridge technological gaps and enhance operational efficiency. However, many challenges hinder the widespread access to and adoption of technology. These include organisational complexities, data quality issues, collaboration and supply chain constraints, and difficulties in data integration.

Additionally, businesses face market friction that hinders the adoption of technological advancements. Constant policy and regulatory changes due to persistent global economic challenges, such as the supply chain disruptions caused by the Russia-Ukraine War, inflationary pressures, and the widespread impact of COVID-19 have constrained organisations from adapting to technological advancements.

But, like a skilled surfer navigating waves, we have adeptly navigated the friction of markets and adoption of technology.

We have embraced market trends, identified gaps, and provided cutting-edge technology services in our long journey which started 30 years ago, in 1993.

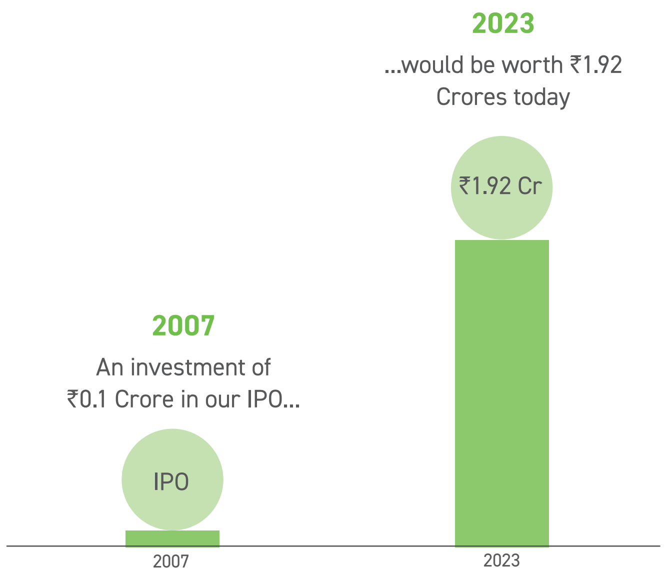
We attribute our successful journey to our **adaptive capacity**, which empowers us to effectively respond and navigate through the constant changes and their impacts. When we encounter elevated risks—such as regulatory changes or currency crises in the various countries in which we operate—we tactfully adjust our presence in these markets, scale down operations temporarily until conditions improve. Such strategic manoeuvring reflects our adaptive capacity and allows us to safeguard our interests, emerge stronger and deliver superior performance when conditions improve.

I recall the emergence of smartphones, which revolutionised communication and reshaped the landscape, leading to the decline of once-dominant players like Blackberry and Nokia and the emergence of smart phone players like Apple. During that time, we swiftly assumed the role of a trusted partner to Apple. Today, mobility constitutes a third of our revenues.

Our capacity to adapt to evolving changes has enabled us to pursue a strategy of profitable growth. Since our IPO in 2007, Redington has achieved a compound annual growth rate (CAGR) of over 14% in revenue with a profit CAGR of nearly 18%. We have achieved these results without raising additional equity.

	(₹ in Crores)		CAGR (%)
PARTICULARS	FY07	FY23	FY07-23
Revenue	8,667	79,519	14.9
EBIT	185	2,105	16.4
PAT	102	1,393	17.8
EPS	1.5	17.8	16.6

Over the past 16 years, we have grown our market capitalisation from ₹879.88 Crores in 2007 to an impressive ₹15,129.52 Crores today. An investment of ₹1 million in 2007 would be worth ₹19.2 million (₹1.92 Crores) today including cumulative dividends.



This remarkable performance can be attributed to our willingness to embrace change, seize new opportunities, and calibrate our responses and strategies accordingly. Over these years, we have expanded our reach through auxiliary divisions such as shared services and logistics. These forward-looking investments enhance our business efficiency and accelerate our adaptive capacity, enabling us to navigate the dynamic landscape of technology distribution.

None of our achievements would have been possible without the dedication and resilience of our people. Their commitment to creating value, even in challenging conditions, has been instrumental in our success. To recognise and reward their contributions, we seek your approval for a fresh grant of stocks in the forthcoming Annual General Meeting.

As we look into the future, we acknowledge the promising yet challenging path that lies ahead. We stand prepared to leverage the potential of cloud computing and data analytics, and unlocking fresh opportunities to generate value for all stakeholders. Our digital and cloud platform initiatives will enhance operational efficiency and enhance our adaptive capacity, positioning us for sustained growth.

On behalf of Redington Limited, I extend my deepest gratitude to each and every one of you, our esteemed shareholders. Your belief in our vision has been a driving force behind our achievements. Together, let us wholeheartedly embrace the limitless opportunities that lie before us.

Sincerely,

Professor J. Ramachandran
Chairman of the Board, Redington Limited

Managing Director's Message

Bridging Divides, Accelerating Growth!

"Our purpose transcends borders, igniting a global transformation and unleashing the power to bridge divides worldwide through cutting-edge technology. As catalysts for empowerment, we drive positive change, fuelling social and economic progress in the underserved markets we touch. With unwavering commitment, we embark on each new day propelled by the profound impact of our purpose."

Rajiv Srivastava
Managing Director

₹79,519 Crores
Revenue

₹2,261 Crores
Operating Profit

₹1,393 Crores
Profit After Tax

Redington's innovative B2B eCommerce platform offers an omnichannel engagement providing customers with ease of procurement and a best-in-class experience. Our Cloud platform facilitates the transition to an "everything as a service" model. By enhancing the value, we deliver to our stakeholders, we have successfully gained market share and accelerated our growth momentum.

Dear Shareholders,

It is with great pleasure that I address you all, reflecting on the extraordinary achievements of FY23.

Throughout the fiscal year FY23, our organisation has achieved notable milestones, propelled by a steadfast commitment to excellence, relentless innovation, and the resolute dedication of our exceptional team.

Together, we have forged an extraordinary path, leaving an indelible mark on our industry and communities. I am filled with immense pride for what we have accomplished together and the profound positive impact we have made, igniting a legacy of inspiration and transformation.

We are delighted to announce that this fiscal year has marked another outstanding phase of expansion, as evidenced by our global revenues surpassing an unprecedented milestone of ₹79,519 Crores. This significant achievement represents a commendable year-on-year growth of 27%. Equally noteworthy is our highest-ever operating profit of ₹2,261 Crores, exemplifying our dedication to driving operational excellence. Furthermore, our PAT stands at an impressive ₹1,393 Crores, showcasing a noteworthy growth of 8.8% compared to the previous year.

This year, we have witnessed a stellar feat of four consecutive quarters with revenue growth exceeding 25%. Our success knows no boundaries, as all regions, including South Asia, India, the Middle East, Africa, and Turkey, have delivered robust performances. It is in comparing our achievements with an industry that has experienced a rapid decline that the magnitude of our success truly shines.

The global macroeconomic, financial, and geopolitical landscape has posed immense challenges in recent quarters. Most countries have witnessed a downward trajectory in GDP growth rates with the possibility of recession looming. Interest rates have soared to levels not seen in over 15 years while developing economies grapple with inflationary pressures and currency devaluation. These cost escalations have created margin pressures which in turn have impacted our profitability during the second half of the year. We believe this to be a transient phase, an outcome of the temporary reduction in demand and industry-wide inventory corrections. Despite these challenges, we have expanded our market share and seized new opportunities, demonstrating robust growth across all financial parameters.

The external business dynamics have been a mixed bag. Demand for technology products related to remote work and learning has declined as evidenced by the contraction in the global PC industry and smartphone shipments. However, digital transformation initiatives undertaken by organisations have continued, leading to an increased demand for data centre infrastructure products such as servers, storage, software, and networking. As a result, we have achieved a striking 34% growth in enterprise products. Customers are also embracing cloud migration, contributing to an impressive 52% growth in our cloud business.

During the year we underwent a fundamental shift in our business approach. Embracing our strategic pillars of technology, innovation, and partnerships, we made substantial investments in our transformation journey toward becoming a digital-first organisation. Evolving from a traditional distributor, we have become a technology aggregator and a comprehensive solutions provider. Our range of computing devices and smartphones caters to consumer demands and the evolving needs of hybrid work and learning environments. Our solutions address the requirements of SMBs and enterprises, aligning with the emerging technologies of 5G, Internet of Things, Edge computing, and Artificial Intelligence.

Redington's innovative B2B eCommerce platform offers an omnichannel engagement providing customers with ease of procurement and a best-in-class experience. Our Cloud platform facilitates the transition to an "everything as a service" model. By enhancing the value we deliver to our stakeholders, we have successfully gained market share and accelerated our growth momentum.

With relentless determination to foster stronger partnerships, we have undertaken a transformative redesign of our Go-To-Market model. Recognising the pivotal role our esteemed partners and vendors play in our journey of growth, we have placed them at the heart of our strategic approach. Their unyielding reinforcement and collaborative efforts will remain fundamental to our continued success.

As an organisation operating in countries with substantial underserved populations, Redington embraces a purpose that resonates deeply within us to harness the transformative power of technology and bridge these divides. Our mission is to create a better, healthier, and more empowered life for all individuals. This purpose serves as our driving force, igniting our passion to make a meaningful and lasting impact. We are grateful to have the opportunity to be agents of positive change and contribute towards a more inclusive and prosperous world.

Environmental, Social, and Governance (ESG) considerations hold great importance at Redington. Our mission is to foster equitable and just growth - ensuring a reduced carbon footprint through initiatives like our Solar business, supporting the communities we serve and upholding the highest standards of corporate governance. We are executing various initiatives under ESG that will propel us towards becoming a most admired organisation.

Looking ahead, we anticipate a constrained demand environment in certain product categories while others such as data centres, cloud services, and accessories present more favourable opportunities. Our strategic growth initiatives, investments in automation and digital transformation and strong operational and execution capabilities will enable us to sustain our revenue and profit growth trajectory.

In closing, I express my heartfelt gratitude to our exceptional employees, valued partners, and esteemed stakeholders who have played an integral role in our impressive achievements throughout the past year. Your unwavering support has been instrumental in driving our growth. As we stand on the threshold of the future, our commitment to excellence remains resolute. We eagerly embrace the challenges and opportunities that lie ahead, confident in our ability to conquer them with determination and innovative thinking. Together, we will continue to chart a path of unprecedented growth, achieving even greater milestones and setting new standards of excellence.

Best,
Rajiv Srivastava
Managing Director

Embracing Diverse Perspectives to Overcome Technology Friction™

Ramesh Natarajan
CEO – India, Singapore & South Asia

In the past few years, digital transformation has accelerated exponentially, and we have been at the forefront, empowering partners and businesses across regions.

Innovation, Technology, Partnerships, are the trimtabs that enable Redington to drive significant transformation in the market and minimise Technology Friction™. We are investing in emerging technologies of 5G, IoT, and generative AI, nurturing strong partnerships and alliances and driving innovation for all stakeholders.

The objective is to provide an unified digital experience for customers, delivering solutions across a wide choice of consumption modes (including on-prem /owned, multi-cloud, as-a-Service etc.), technologies and financing options.

To enable this, we continue to build a resilient, diversified portfolio based on the approach of enhancing our core business, exploring adjacencies, and expanding beyond the core. This is further powered by a robust marketing engine enabling outreach to partners and customers.

Our investments on digital and cloud platforms, competencies and capabilities are enabling us to meet the evolving needs and provide world-class partner and customer experiences.

As we celebrate the 30th anniversary of Redington, we strive to continue being a driving force in the adoption of transformative technologies.

Viswanath Pallasena
CEO, Middle East and Africa

Redington has consistently been at the forefront of introducing cutting-edge technology to the Middle East and Africa, recognising the region's rich cultural diversity and varied technology adoption patterns. To cater to these unique characteristics, we have diligently developed capabilities and structures that enable us to deliver tailored experiences to our valued partners.

Our unwavering commitment to investing in cloud capabilities, expanding our enterprise services portfolio, and delivering innovative mobility solutions aligns seamlessly with the long-term economic strategies pursued by several economies in the Middle East and Africa. The opportunity and near term economic conditions give us tail winds and head winds – tail winds with rapid adoption of tech in commercial, Government and Financial Enterprises, and head winds in the form of consumer demand slow down, inflation, Geo- political issues and foreign currency portability across Africa. Our strategies are tuned to these conditions and opportunities that they present and our resources are deployed to maximise them.

With our relentless focus on these critical areas, we remain confident in our ability to retain our leadership position in the regional technology landscape. Furthermore, we are dedicated to collaborating closely with our partners, assisting them in achieving their business objectives, and contributing to the overall economic advancement of the region.

Serkan Çelik
CEO, Arena

Over the past two decades, technological advancements have revolutionised our lives, and the COVID-19 pandemic has further accelerated digitalisation. Today, we are in the age of AI, racing at the speed of light towards a new world of quantum computers and brain nets. Arena, a leading technology provider in Turkey since 1991, believes in the crucial importance of self-change. In FY23, Arena solidified its position in the market with the positive contributions of the Brightstar Turkey acquisition, as well as new initiatives in different areas such as RPA and FinTech. With the Brightstar Turkey acquisition, Arena has positioned itself as a leading distributor of smartphones and ecosystem products, complementing its existing position in IT products. This acquisition has opened doors to an exclusive partnership with Vodafone Turkey, introducing new digital solutions and numerous opportunities with upcoming 5G technologies. By combining product portfolios, market presence, and upcoming 5G services, Arena aims to create a robust digitalisation platform, becoming the primary value-added distributor for integrated technologies and transformative solutions. Having achieved impressive revenue and profit in FY23, Arena is committed to sustainability through the Arena Renewable Energy Technologies initiative, while prioritising creativity, targets, ethics, and leading technological and social development for a sustainable future.

Cem Borhan
CEO, Turkey

The Covid-19 pandemic significantly changed the world and various industries over the past few years. Individuals and companies alike have experienced a transformative shift in consumer behaviour as they worked on adapting to this new era. This transformation continued in FY21-22, shaping both online and offline experiences. As investments in technology increased, this transformation continued to get more robust in FY23.

Our success stems from our adoption of a solution-based distribution approach and embracing the "As-a-Service" model, facilitating the transition from Capex to Opex. Additionally, we allocated even more resources to accelerate transformation processes in FY 23. By strengthening our digital transformation strategies, we aimed to provide our customers with an enhanced digital experience. As a result, we stood out in the market by offering more value-added solutions. Despite facing market conditions, we achieved an impressive 67% Y-o-Y growth in net revenue by focusing on scaling distribution, expanding our services in the CIS region beyond Turkey and embracing cutting-edge technologies. In FY24, we are taking even bigger steps towards achieving our goals. We are focusing on technological trends such as Cybersecurity, Cloud Computing, AI, Internet of Things (IoT), and 5G. Our investments in these areas provide us with a competitive advantage and increase our growth potential. Looking ahead, we remain committed to investing in technologies to further drive growth and revolutionise Value Distribution in Turkey, aligning with the organisation's global growth plan. By imbibing this perspective, we will continue to build strong ecosystems through collaborations and strategic partnerships. Together with our business partners, we aim to be present at every step of the value chain by offering comprehensive and integrated solutions to our customers.

Malay Shankar
MD-CEO, ProConnect Supply Chain Solutions

ProConnect has made significant strides this year, guided by our unwavering commitment to Excellence, Technology & Going Digital. By prioritising seamless logistics solutions, we have positioned ourselves as a trusted partner in the ever-evolving supply chain landscape. Our efforts to provide comprehensive and tailored logistics services have been well-received by our clients. As we navigate the dynamic business environment, we remain adaptable and responsive, continuously innovating to meet the evolving needs of our clients. We are also actively embracing sustainable practices, contributing to a more responsible and environmentally conscious future. We extend our heartfelt appreciation to our stakeholders for their unwavering support as we strive for further growth and to excel in the field of logistics.

Deepak Puligadda
CEO, Redserv Global Solutions Ltd

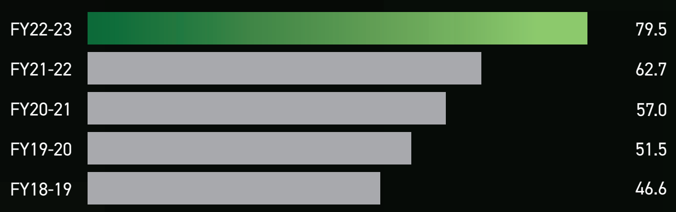
Redserv has embraced a visionary approach, focusing on building strong capabilities in the Business Process Services domain that enables us to solve complex operational challenges. In FY23, we witnessed significant strides as we consolidated Redington's back-office operations across geographies into a cohesive unit, intensifying efforts to expand technological capabilities and drive process efficiency through simplification and use of RPAs and Intelligent automation.

We will continue to focus on capability building and driving better outcomes for our customers. Our domain expertise, deliberate pursuit of excellence and adaptability to meet the evolving market demands positions us to ride this wave successfully and unlock future market potential. Our dedication to supporting Redington's growth remains steadfast. Looking ahead, Redserv will continue to focus on leveraging innovative technologies in creating exceptional value for Redington.

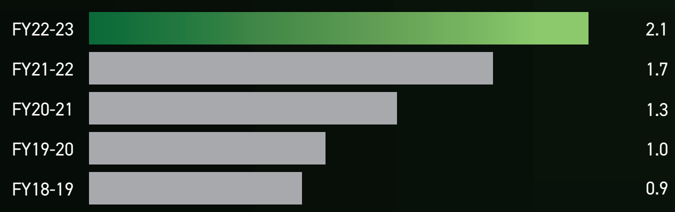
Highlighting Remarkable Results

Financial

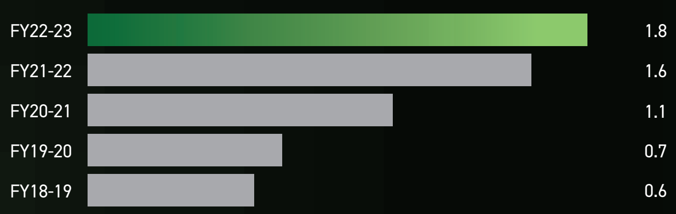
Revenue (₹ 000 Crores)



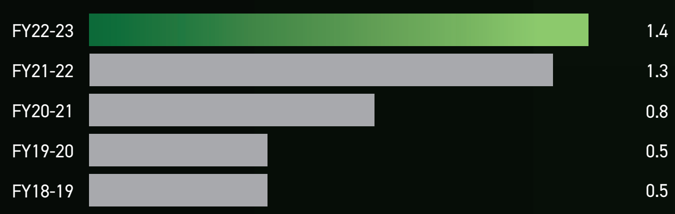
EBITDA (₹ 000 Crores)



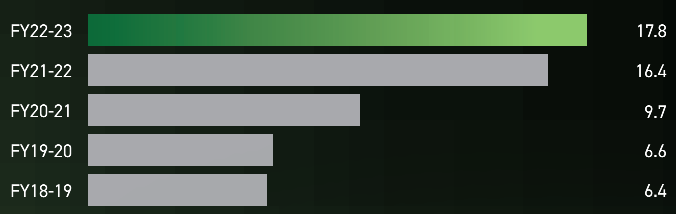
PBT (₹ 000 Crores)



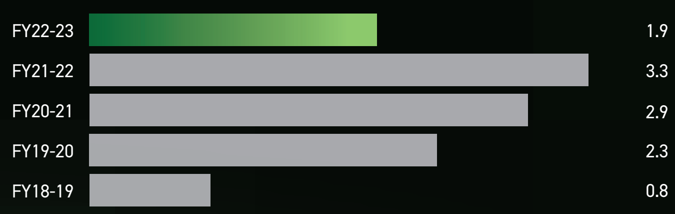
PAT (₹ 000 Crores)



EPS (In ₹)

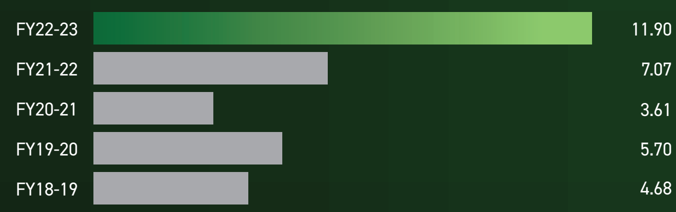


Cash and Bank Balances (₹ 000 Crores)

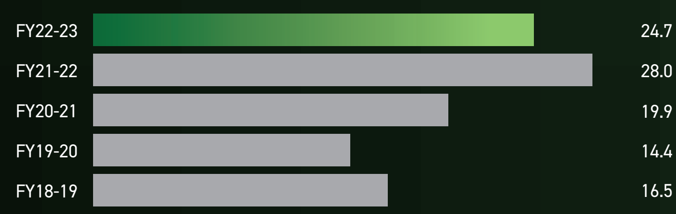


Net Worth (₹ 000 Crores)

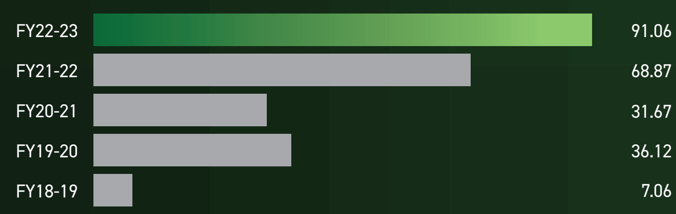
CSR Spend (₹ Crores)



Return on Average Capital Employed (%)



E-Waste Recycled (MT)



Return on Equity (%)

Empowering Global Connectivity

At Redington Limited, we stand for global connectivity dedicated to breaking down barriers and fostering a seamless flow of technology and mobility products across the globe. With every step we take, we strive to reduce Technology Friction™, empower individuals and businesses, and create a future where connectivity knows no bounds.

Mission

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

Our increasingly digitised world, connected and surrounded by technology and innovation, has transformed the way we live and work. While this intersection between the digital and physical world has opened doors to limitless possibilities, it has also brought several challenges in its wake. The most significant challenge being Technology Friction ™ – the gap between the rate of technological innovation and the speed of its adoption.

At Redington, we seek to eliminate this gap by helping brands and channel partners across emerging markets mitigate the barriers that delay technology adoption through a unique amalgam of technology, innovation and partnerships.

Since our humble inception in 1993, we have consistently progressed up the distribution value chain to become the second-largest technology and mobility distributor in India.

We are the architects of possibility, facilitators of transformation, and advocates of a connected world. Through our relentless pursuit of excellence and deep-rooted commitment to innovation, we are driving towards a future where global connectivity is not just a concept, but a tangible reality.

Our Core Values

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

Respect and Trust
Fostering a culture of inclusion
Ensuring fairness and dignity for all

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

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

Some Collaborations

acer, alcatel, aws, APC, Apple, Array Networks, Cisco, ASUS, Autodesk, Barracuda, vivo, Canon, Cambium Networks, Fujitsu, hp, Avaya, Broadcom, CommScope, Dell EMC, Epson, mi, esri, Fortinet, harman/kardon, Hewlett Packard Enterprise, Huawei, IBM, Infinix, Jabra, Juniper Networks, Lenovo, motorola, NComputing, msi, NetApp, Nutanix, Nokia hmd., Veeam, Oracle, oppo, paloalto networks, ptc, Pixel, Quest, realme, vmware, Red Hat, Samsung, SanDisk, sas, splunk>, symantec., Trend Micro, Tyco Electronics, Western Digital

Key Highlights

>43,000
Channel Partners

>300
Leading Brands

>186
Warehouses

>19
Own Service Centres

>26
Partner Service Centres

Presence

Enabling Seamless Collaboration across Borders

At Redington Limited, we have established ourselves as pioneers of seamless collaboration across borders. With a focus on delivering exceptional products and services, we have earned the trust and loyalty of customers in India, the Middle East, Africa, and Turkey. Our expanding presence in these markets with high potential showcases our commitment to innovation and customer satisfaction.

In this interconnected world, we embrace the transformative paradigm, proactively staying ahead and targeting these regions to offer innovative solutions. We pride ourselves on delivering quality, cutting-edge technology, connectivity, and support. Our pursuit of excellence and enduring partnerships transcend geographical boundaries, unlocking synergies and propelling us forward. With a relentless commitment to innovation and collaboration, we create an ecosystem that thrives on shared expertise and transformative impact. Together with our stakeholders and partners, we shape a future defined by global synergies, where boundaries dissolve, ideas flow freely, and innovation knows no limits.

38
Markets covered

#1/#2
Position in the market

Unlocking Possibilities with Our Service Bouquet

From our humble beginnings as a volume-based player, we have transformed into a trailblazer, a value-based player that unlocks boundless possibilities for our customers.

Today, our service bouquet encompasses a vibrant tapestry of solutions carefully curated to cater to the ever-expanding needs of the modern world. We offer not just products but gateways to innovation, pathways to efficiency, and bridges to success.

Our Core Solutions and Services

End Point Solutions Group

With 26+ years of industry expertise, we excel in delivering top brands to the market. Our extensive range includes desktops and tablet PCs, printers, supplies, gaming products, and more. We cover major consumer categories and leverage our diverse partnerships to reach stakeholders through an online, offline, and omni channel approach. Additionally, we serve government and business clients through institutional channels, fostering seamless connections. With a vast network of 10,000+ partners, we integrate systems to enhance the omni-channel experience.

Technology Solutions Group

At Redington, we are passionate about fuelling the growth and success of businesses through our cutting-edge technology solutions. Our enterprise business is a catalyst for transformation, offering a diverse portfolio that encompasses enterprise infrastructure, software, and security solutions.

By collaborating with ISVs, system integrators, and solution providers, we ignite innovation and deliver tailored solutions that empower businesses to overcome their unique challenges. Our certified pre-sales engineers, strategically positioned across the country, bring deep expertise and unwavering support to our valued partners, enabling them to deliver unparalleled value and exceed customer expectations.

We go beyond technology by offering flexible financial solutions, including channel finance and project finance, to ensure smooth implementation of enterprise initiatives. With our dedicated project management team at the helm, complex infrastructure projects are executed seamlessly, bringing forth tangible results.

Mobility Solutions Group

For nearly two decades, Redington has been at the forefront of driving growth and innovation in the dynamic world of mobility. Our Mobility Solutions Group has revolutionised the market, offering an impressive array of world-class brands and products that encompass smartphones wearables, and accessories.

Through strategic alliances with leading brands, we have pioneered ground-breaking initiatives that transcend traditional boundaries. Our commitment to affordability programmes and buy-back schemes has empowered consumers to embrace cutting-edge mobility devices, unlocking a world of endless possibilities.

To further enable seamless technology adoption, we go beyond product offerings. Our comprehensive suite of services including credit and finance, pre-sales and post-sales support, demand generation, consulting, and training ensures that our brand and channel partners thrive in today's competitive landscape.

Cloud Solutions Group

In today's dynamic business landscape, the transformative power of technology is reshaping the global economy. Cloud technology, a catalyst for growth, has become an integral part of businesses across industries and sizes.

As pioneers in flexible and dynamic cloud platforms, we empower organisations with comprehensive solutions for complex workloads. Our focus on data security and automation capabilities ensures that our partners and customers thrive in an ever-changing digital landscape.

Through Redington Cloud Solutions, we offer a portfolio of services which goes beyond expectations. Our advisory services and critical thinking skills enable us to understand our customers' unique needs, supporting their digital transformation journey and fostering scalability and growth.

With CloudQuarks, our next-generation platform, we redefine the customer experience. Seamlessly onboarding preferred cloud services through a single digital platform, stakeholders gain access to industry best practices and global standards. CloudQuarks empowers businesses with on-demand reporting, analytics, and direct access to our cloud experts, enabling efficient resource management and service governance as well as enhanced security.

As a leading cloud solutions provider in India, the Middle East and Africa, and Turkey, we transcend limitations by being tool agnostic, delivering exceptional services with cloud accreditations and expertise across multiple domains.

3D Printing

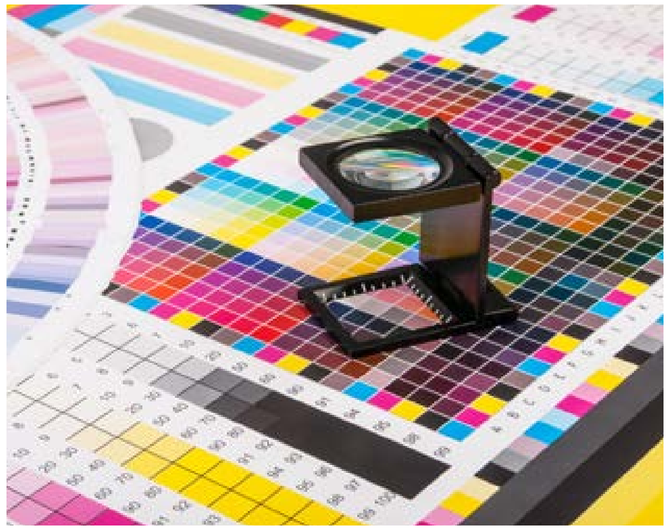
At our 3D Printing division, we embark on remarkable journeys of bringing imagination to life. With unwavering dedication to quality, innovation, and reliability, we redefine the boundaries of what's possible.

As pioneers in the 3D printing industry, we go beyond expectations by offering on-demand part manufacturing through Visuali, our esteemed commercial entity. This ground-breaking approach revolutionises product development and manufacturing, empowering professionals to source small quantity production and custom-designed parts with ease.

With a global reach that knows no bounds, we proudly deliver customised solutions to every corner of the world. Our comprehensive range of services includes MultiJet printing, ColorJet printing, vacuum casting, direct metal printing, metal die casting, CNC machining for plastics and metals, and investment casting patterns.

By harnessing the transformative power of 3D printing, we unlock endless possibilities for innovation, enabling businesses and individuals to realise their visions with precision and efficiency.

As pioneers in the 3D printing industry, we go beyond expectations by offering on-demand part manufacturing through Visuali, our esteemed commercial entity.



2D Digital Printing

For the past 25 years, HP Indigo has been at the forefront of the digital printing revolution fanning the spark of innovation that has transformed the industry. Together with visionary individuals and organisations, we have embarked on a remarkable journey, pushing the boundaries of what is possible.

As a trusted developer, manufacturer, and marketer of cutting-edge digital printing solutions, HP has paved the way for unparalleled creativity and efficiency. Our portfolio encompasses a wide range of printing presses, proprietary consumables, and advanced workflow technologies positioning us as industry leaders in commercial printing, photo printing, and labels and packaging.

Reflecting on our remarkable journey with HP Indigo, we take immense pride in our strong presence, boasting over 275 HP Indigo Digital Offset Presses across 120 cities in the country. Our printing capabilities cater to diverse needs, serving general commercial printers, immortalising cherished memories through photo labs, enabling captivating brand promotions with label and packaging converters, and meeting the unique requirements of government and corporate entities through speciality printers. We specialise in printing plastic cards, heat transfer applications, and security applications, offering an expansive array of possibilities.

At the Redington "Centre of Excellence" in Chennai, we foster a culture of exploration and learning, providing a haven for our clients to delve into our extensive product and solution offerings. Through comprehensive training programmes, we empower our stakeholders with the knowledge they need to unlock the full potential of our technologies. Furthermore, we actively support the "Make in India" concept by developing new applications and facilitating hands-on experiences, empowering our prospective clients to make informed investment decisions.

As authorised partners of HP, we take pride in managing the complete spectrum of business activities related to HP Indigo, ensuring seamless operations and unleashing the brand's full potential.

Deeply ingrained in our core values is our commitment to continuous upskilling and embracing the latest advancements in the printing industry. By staying at the forefront of technology, we deliver end-to-end solutions that cater to the ever-evolving needs of our clients in an ever-changing world. Our focus is on providing sustainable, customised, and secure printing solutions that empower our clients to meet their unique requirements. Through the integration of sustainable practices across the entire value chain, from sourcing materials to the final printed product, we harness digital acceleration to pave the way for a more sustainable future.

Solar

Through our extensive distribution network, we empower individuals and communities with easy access to cutting-edge solar products from renowned global brands, revolutionising the Indian market.

With a steadfast focus on excellence, we specialise in delivering top-notch and technologically advanced solar energy solutions. Our portfolio represents the pinnacle of innovation, embodying the transformative potential of renewable energy.

Fuelled by a passion for sustainability, our far-reaching network encompasses solar system integrators, channel partners, and installers. Together, we form an interconnected web seamlessly distributing these revolutionary products to end users across the nation.

By bridging the gap between technology and accessibility, we empower individuals to embark on a journey towards energy independence. Our collaborative efforts pave the way for a greener, cleaner, and more sustainable future, where the power of solar energy becomes an integral part of everyday life.

ProConnect

At ProConnect Supply Chain Solutions, we embody the spirit of transformation revolutionising the logistics landscape with our strong commitment to excellence.

For over two decades, we have been the trusted partner of industries across sectors, providing cutting-edge Supply Chain Management and Warehousing Solutions. Our comprehensive offerings empower companies to streamline their operations from procurement to inventory management, and from warehousing to distribution.

With strategically positioned automated distribution centres and an extensive global network spanning Asia, Africa, CIS, and the Middle East, we break barriers and transcend borders. We pave the way for business expansion, elevate visibility, optimise costs, and unlock new opportunities for growth.

At the core of our philosophy lies a deep-rooted belief in sustainability and customer satisfaction. We seamlessly integrate innovative technologies with logistic practices, propelling businesses towards operational excellence. Through this harmonious fusion, we empower our partners to navigate the complexities of the modern marketplace with ease.

As we journey towards the future, our vision extends far beyond conventional logistics. We aspire to be the frontrunners in delivering tech-enabled solutions, leveraging cutting-edge advancements to shape the industry's landscape. With a global presence that resonates across continents, we are catalysts for transformation, igniting progress and inspiring a new era of logistics excellence.

At the core of our philosophy lies a deep-rooted belief in sustainability and customer satisfaction.

Ensure Services

For over 15 years, we have been the preferred partner for leading brands in diverse sectors across 28 countries. At our core, we believe in the power of customisation, tailoring solutions that empower businesses to optimise their technology and unlock their true potential. From repairing IT devices with our unrivalled support services to delivering cutting-edge infrastructure managed solutions, our vendor-certified professionals bring forth unparalleled expertise and unwavering dedication.

We envision a future where streamlined operations, enhanced productivity and seamless device management are not just aspirations but everyday realities. Through our comprehensive suite of services, we aim to be the cornerstone of our clients' success, minimising downtime and maximising efficiency while offering affordable access to the best-in-class technology.

Our commitment to quality and customer experience resonates in every interaction. It is a testament to our unwavering dedication that we have garnered industry accolades and certifications, including ISO 9001:2015, Middle East & North Africa Stevie and a multitude of prestigious vendor awards.

Citrus Consulting

A Dubai-based technology consultancy firm, where innovation meets transformation, and possibilities are reimagined.

In this rapidly evolving landscape, where change is the only constant, we stand as a beacon of guidance, leading organisations towards a future filled with growth and triumph. With our unwavering focus on digital transformation, cloud services, and emerging technologies, we enable businesses to harness the full potential of digitalisation.

Our team of exceptional experts is driven by a shared passion for excellence. Their deep industry knowledge and unparalleled technical expertise allow us to craft tailor-made solutions that propel businesses towards unprecedented heights. We don't just understand your challenges; we embrace them utilising our innovative spirit to transform obstacles into opportunities.

At Citrus Consulting, we believe that success is not a destination, but a continuous journey. Our commitment to excellence is engrained in every fibre of our being. We go above and beyond to ensure that your satisfaction is not just met, but exceeded. We strive for nothing less than perfection, pushing the boundaries of what is possible and setting new industry standards along the way.

The Constantly Shifting Landscape

At our company, we are committed to meeting the evolving needs of our channel partners and brands by staying in tune with the latest market and technology trends impacting the industrial and wider business world. By closely monitoring these trends, we gain valuable insights that inform our strategy and guide our product development efforts, ensuring that our software remains relevant and effective in meeting emerging business needs.

Bridging Divides, Uniting Humanity

In the tapestry of our interconnected lives, AI language tools weave the threads that bridge social and cultural gaps. From classrooms to workplaces, these tools enable seamless communication, fostering understanding and breaking down barriers. In today's globalised world, where diversity intertwines, these tools hold the power to transcend language barriers, uniting us in a shared journey of growth and collaboration.

Revolutionising the Logistics Landscape

As IoT and RFID technologies converge, they forge a new era of efficiency and precision within the supply chain. From real-time insights into hidden risks to accurate in-transit visibility and seamless delivery, these transformative technologies revolutionise logistics, propelling businesses forward while minimising costs and delays.

Embracing the Cloud: Unleashing Limitless Potential

Amidst the digital revolution, cloud-based technologies reign supreme, unleashing unparalleled flexibility and efficiency. By embracing the power of the cloud, businesses transcend geographical boundaries, accessing data anytime, anywhere. Scalability becomes a reality, empowering enterprises to adapt and thrive in the face of dynamic challenges while reducing reliance on costly on-premises hardware.

Securing the Future: A Vigilant Shield

In an era riddled with cyber threats, safeguarding data and networks becomes paramount. Cybersecurity emerges as an indispensable shield, protecting businesses from potential breaches and ensuring the confidentiality of sensitive information. With remote work on the rise, vigilance and robust security practices are paramount, safeguarding businesses in an ever-evolving digital landscape.

Sustainability for a Harmonious Future

Recognising our responsibility as stewards of the environment, we embrace sustainable practices, minimising our carbon footprint and promoting eco-friendly initiatives. From green supply chain practices to renewable energy sources, we champion a harmonious coexistence with our planet, working hand in hand with businesses to create a more sustainable future.

Personalisation: Tailored for Success

In an era of personalised experiences, we redefine the boundaries of customer service. Through predictive analytics and real-time tracking, we empower businesses to offer tailored, on-demand services that exceed expectations. From personalised recommendations to customised products, we unleash the power of technology to enhance customer satisfaction and drive growth.

Our Resolute Response

Amidst a shifting landscape, we embrace change as our greatest catalyst for growth. In FY23, we embarked on a transformative journey, investing in digital capabilities, streamlining processes, and expanding our competencies. By offering managed services in cutting-edge domains and empowering our partners, we deliver enhanced value and service, gaining market share and sustaining our momentum amidst global challenges.

Together, we chart a course towards limitless growth.

Bridging Technology Friction™

At Redington Limited, we recognise the immense power of technology and its ability to transform businesses and enrich lives. It is our unwavering commitment to bridge the friction between technology and progress that sets us apart. With a strategic vision that propels us forward, we lead the charge in an ever-evolving landscape, empowering our clients to embrace the latest advancements and unlock the potential for sustained success.

Strategies

1
Accelerating Innovation, Pioneering Change

Innovation lies at the heart of progress, and we embrace this truth whole-heartedly. Our focus is on propelling businesses towards success by introducing new products and ideas to the market at an unprecedented pace. Through strategic initiatives, we empower our clients to harness the power of cutting-edge technologies, driving higher revenues and surpassing customer expectations.

We:

- Empower businesses with scalable and flexible cloud solutions, unlocking the full potential of cloud computing for enhanced efficiency and cost-effectiveness.
- Embrace the transformative power of 3D printing, ushering in a new era of manufacturing and design possibilities.
- Explore the limitless potential of the metaverse, creating immersive experiences, virtual communities, and innovative avenues for communication, entertainment, and commerce.
- Harness the power of quantum computing to tackle complex problems and unlock new frontiers of discovery.
- Elevate user experiences through the implementation of augmented and virtual reality technologies.
- Embrace the power of 5G services, revolutionising wireless communications and connectivity.
- Establish a borderless network, connecting and collaborating across geographic boundaries, ensuring seamless communication and secure data transfer.
- Empower businesses with smart analytics, providing actionable insights for informed decision-making.
- Ensure data security, privacy, and transparency through the implementation of blockchain technology and robust cybersecurity measures

2
Reinventing the Business Model, Embracing the Future

To thrive in the digital age, we understand the importance of continuously reinventing ourselves. Our business model reinvention strategy positions us as a digital-first, customer-centric, diversified, and sustainable organisation, ready to embrace the challenges and opportunities of the rapidly evolving technology landscape.

We:

- Transition from brick and mortar to an omnichannel presence, meeting stakeholders wherever they are with seamless experiences.
- Extend our offerings from product delivery to robust technology-embedded services, enhancing the value we bring to our clients.
- Embrace the XaaS revolution, offering flexible and scalable solutions as a service.
- Foster a culture of continuous innovation, driving us to stay ahead of the curve and pioneer transformative change.

3
Value Added Technology Service Provider, Unleashing Potential

As a trusted partner, we go beyond delivering technology solutions. Our focus is on providing innovative and customised services that empower our stakeholders to achieve their business objectives. Through our unwavering commitment to innovation, customisation, partnership, and value-added services, we differentiate ourselves in the technology services industry, assuming a leadership position.

We:

- Offer shared services, enabling businesses to optimise their operations and focus on core competencies.
- Provide marketing services, empowering companies to amplify their brand presence and reach new heights of success.
- Offer business process services, streamlining operations and enhancing efficiency.
- Forge strategic GTM partnerships, fostering collaboration and mutual growth.
- Develop and nurture our partner ecosystem, driving their success through comprehensive support and engagement.

Together, we embark on an inspiring journey fuelled by a passion for innovation and an unwavering commitment to empower businesses. With a strategic vision that propels us forward, we embrace the limitless potential of technology and stand as a beacon of transformation in a rapidly changing world.

What Sets us Apart

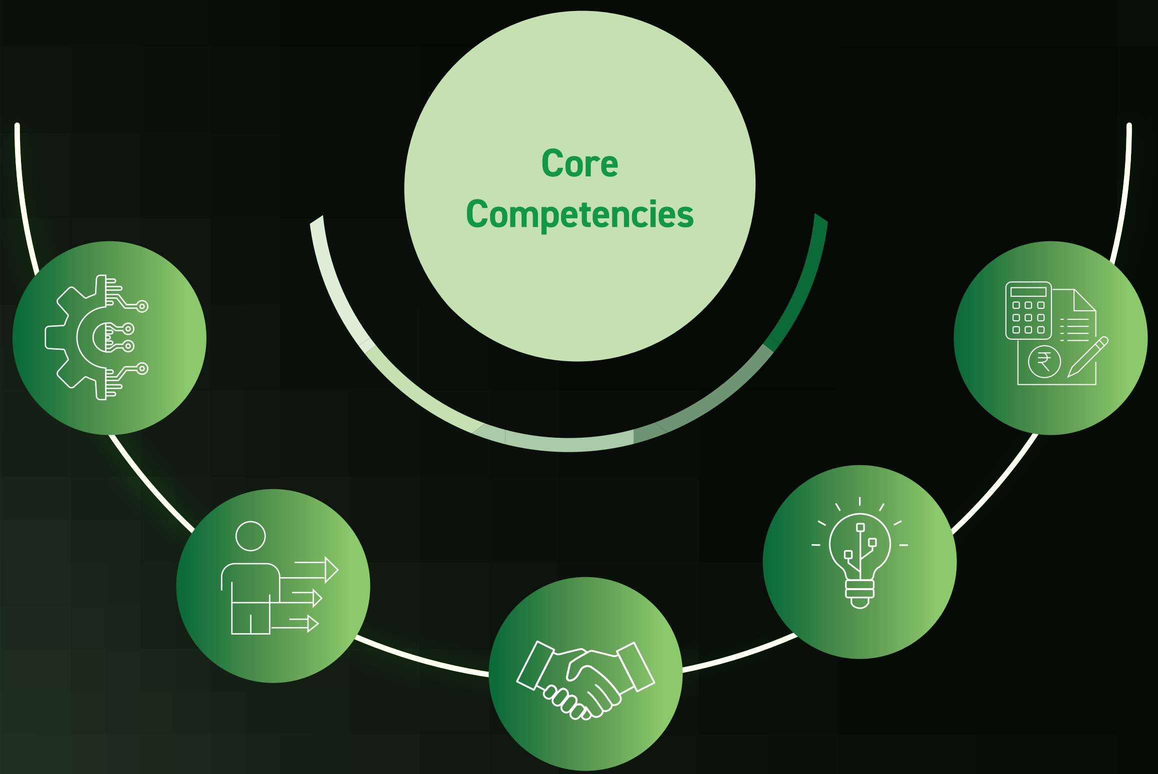
At Redington, we have honed our core competencies to deliver exceptional services, propelling ourselves to the forefront of the industry. Through continuous process improvements and sustainable practices, we shape the future of technology.

Our commitment to creating an unparalleled omnichannel customer experience spans various touchpoints, integrating vendor services and ensuring smooth deployment. We foster long-standing partnerships with over 300 vendors and 43,000+ channel partners, expanding our presence in high-potential markets.

Ethics and stakeholder interests are paramount to us. Our industry-leading vendor onboarding process and extensive product catalogue provide comprehensive solutions. We offer flexible financial terms to keep stakeholders at the forefront of innovation.

As the demand for technology products and services grows, we enable digital transformation, hybrid work environments, modernised infrastructure, data analytics, cybersecurity, and cloud solutions.

With strong relationships, responsible governance, and solid financial performance, we are poised to be the next-generation technology leader. Embracing innovation, we are ready for the challenges and opportunities of the evolving business landscape.



Future Ready Mindset

We possess a relentless drive to remain future-ready, continuously adapting to changing market conditions and emerging technology trends. By maintaining a strong external focus and leveraging data-driven decision-making capabilities, we swiftly identify shifts in consumer behaviour and evolving business models. This enables us to proactively seize growth opportunities and deliver innovative solutions that meet the evolving needs of our customers.

Outside-in Approach

Our agility and responsiveness stem from an outside-in perspective. We possess an innate ability to recognise emerging trends and swiftly adapt and evolve our strategies to stay ahead of the curve. This allows us to navigate the dynamic business environment with ease, ensuring that our solutions remain cutting-edge and relevant.

Passion to Win Together

Collaboration is at the heart of our success. We foster enduring partnerships and alliances with our customers, vendors, and channel partners, built on trust and shared goals. By working seamlessly together, we create a powerful ecosystem that drives mutual success and growth. We are committed to nurturing these relationships and continuously building strong bonds that empower us to achieve greatness together.

Technology-led Initiatives

We are at the forefront of technology, investing our time and resources to develop cutting-edge platforms that create future-ready infrastructure and services. By prioritising innovation and forward-thinking, we anticipate future needs and stay ahead of emerging trends. Our commitment to technological advancement ensures that we consistently deliver best-in-class solutions that address the evolving needs of our customers and stakeholders.

Data-driven Organisation

We are guided by the power of data. From top leadership to front-line employees, we prioritise data-driven decision-making. By ensuring clean, accurate, and accessible data, we unlock its transformative potential to drive growth and achieve our strategic objectives. Through data, we gain valuable insights that enable us to make informed decisions and take meaningful action.

We offer flexible financial terms to keep stakeholders at the forefront of innovation.

How We Create Value for All

We drew inspiration from the values of our organisation as we developed our technology model and utilised our solutions and strategy to provide our clients with value-added services. We are committed to contributing towards positive change around the world, across all our business activities, and in services to our stakeholders.

Our Strengths

Robust Technology and Infrastructure
Our significant investments in technology and infrastructure capabilities are the driving force behind our customer experiences and trusted partnerships.

Our People
Our strategic partnerships are powered by the minds of our people, who contribute to a purpose-driven and inclusive culture that drives our success.

Global Brand Presence
With a strong presence in the Middle East and Africa, India, Turkey, and South Asia, we are able to leverage our strengths as a global partner.

Operations and Governance
We uphold risk management, governance, and controls to ensure that our customers and clients receive their desired outcomes in an appropriate manner.

Bridging Divides, Globally

Tech based solutions

Technology
Accelerating last mile technology transfer to eliminate Technology Friction™ across emerging economies.

Partnerships
Nurturing partnerships to bring meaningful and sustainable digital shifts for dynamic market changes.

Digital Printing

Cloud

Innovation
Leveraging innovation in technology and business models to help address diverse customer concerns.

Solar

Maximising Value with Core Solutions

Driving Growth through Effective Service Offerings

- Tech Services
- Cloud Services
- Logistics Services
- Financial Services
- Business Process Management
- Redington Online
- Cloud Quarks
- Ensure Services
- Citrus Consulting

Creating Value for Our Stakeholders

Investors
Trust is at the core of our operations as we strive to provide impressive financial performance. Our track record showcases consistent revenue growth and solid profits year over year, cementing our commitment to delivering value to our investors.

Customers
We offer a wide range of technology solutions, delivering exceptional customer service and providing customised solutions that meet their unique needs. We strive to exceed customer expectations and build long-term relationships based on trust and reliability.

Employees
Our people are the driving force behind our growth. We prioritise their interests above profitability by providing rewards, a safe work environment, and work-life balance.

Community
Through continuous CSR initiatives, we support education, skill development, and environmental sustainability programmes, making a positive impact on society.

ESG Approach

The Backbone of our Company

At Redington, we are committed to bridging divides globally to create a more connected community addressing technology, environmental, economic, cultural & language barriers. Bridging divides in a sustainable, inclusive and ethical manner is at the core of our strategy and a powerful driver of our value systems. Our ESG strategy & journey are reflective of our core values and have been put in place following a comprehensive materiality assessment exercise involving engagement with our key stakeholder groups and getting their feedback on material ESG Risks & opportunities.

Based on the materiality assessment exercise we identified 12 key focus areas which form the basis of our Strategic pillars

Our Strategic pillars

01

Resilient Operations
- Energy & Emission Management
- Waste Management

02

Reimagined Workplace
- Employee Engagement & Retention
- Occupational Health & Safety
- Diversity & Inclusion
- Training & Development

03

Redefined Value Chain Engagement
- Supply Chain Management
- Community Development

04

Responsible Business
- Corporate Governance
- Privacy & Data Security
- Risk Management
- Human Rights

Through our operational processes and other community development initiatives, we address **15 out of the 17 SDG's** set out by the United Nations.

Source: M-KOPA Impact Report 2021

Our business partnership with M-Kopa in Uganda enables access to mobile phones in an affordable manner by providing micro financing solutions to sections of the society that are in need of them. Through this partnership, we are able to offer access to not only technology but also allied services such as banking, healthcare and education to underbanked communities, thereby helping them generate an income. To date our partnership has served over 150K customers in Uganda.

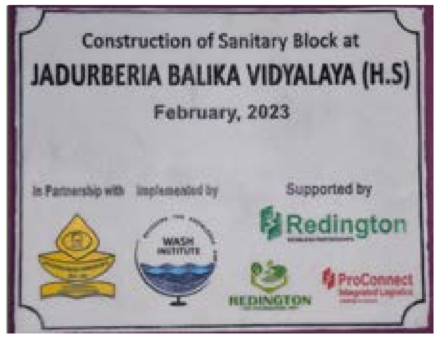
In Tamil Nadu, our collaboration with the NGO, 'Hand in Hand' has made a significant impact on the Kuruthanamedu village community in Gummidipoondi. By restoring ponds and constructing biogas plants, we have supported their agricultural livelihoods, providing access to irrigation water for farming and cattle. This initiative has benefited over 1,100 families across four villages. This is also recognised by the local Panchayat.

Through our community development partnership with the WASH Institute Kodaikanal, Tamil Nadu, we strive to better water and sanitation facilities for school children in deprived communities. Through our partnership with WASH Institute in Uluberia District, West Bengal we have provided such facilities to 13 schools, serving over 14000 students, 55% of whom are girls.

The benefits from this include:

- Improvement in overall health & well-being of school students due to reduction in water related diseases
- Reduction of dropouts amongst girl students, especially due to non-availability of sanitary facilities

Further, to improve access to education, we have also partnered with LLF to support digital literacy amongst students in the age group of 12-16. We supplement learning in school by making available digital literacy modules aligned to school syllabus. This initiative is in Pandalur and benefits over 1500 students.



Our projects in partnership with both WASH and LLF, are equally balanced in terms of gender diversity.

Our organisational culture & employee initiatives are also in line with our commitment towards furthering UN SDG goals. Inclusive design and well being of employees is at the core of our office design guidelines and is considered in all of our greenfield office investments. Further, all our employees, including contract employees are covered by insurance as appropriate.

As part of our distribution business we also distribute solar panels to commercial & household users. To date, in India, we have supplied solar panels with a combined capacity for power generation of ~ 600MW

Through our collaboration with the Logistics Skill Council, an NSDC-approved sector specialist, we train unemployed youth in logistics, thereby supporting their employment prospects. Each year, approximately 100 skilled workers find employment in the logistics sector through this programme.

Our core business mission of bridging technology divides is built on the backing of reducing inequalities. As an organisation we are committed to inclusive development and support development of all sections of the society through making available high quality, affordable technology in emerging markets across India, South Asia, Middle East, Turkey and Africa.

Over the course of the year, we distributed 600 solar lights in the Kalvarayan and Jawadhu Hills region in Tamil Nadu, bringing electrification to the local communities. Additionally, our village development programme in the same region has encouraged the adoption of green initiatives like rainwater harvesting and well restorations.

As a responsible and environment conscious technology provider we have provided for collection centres for E-Waste in the countries where we operate. We also support recycling of E-Waste through partnerships with authorised E-Waste recyclers. In a year, we recycle about ~150 MT of E-Waste.

Our investments in green initiatives to reduce carbon footprint include installation of 62KW capacity of solar panels in our corporate headquarters in Chennai, India and an ongoing installation of ~300KW capacity solar panels in our Distribution centre in UAE.

Our Code of Business Conduct("CoBC") and ancillary policies codify our core values and operating principles and encompasses principles such as Anti-Bribery, Anti-Corruption, Conflict of Interest, Anti-Discrimination, Fair disclosures and Transparency. Our CoBC applies to employees, directors, vendors, partners and all third parties who engage with or on behalf of us. We provide training to all our employees on principles laid down in our COBC and encourage stakeholders to report grievances/ violations through our Whistleblower hotline.

Through our partnership with our Vendors, we help create sustainable value chains. Our engagement with Dell on the Dell Sustainability Partnership in India provides Asset Resale and Recycling Services (ARRS) to customers and is aimed at maximising the reuse and value return & reduce the overall impact on the environment.

Responsible Governance

Board & Executive Oversight

CSR & ESG Committee of the Board has an oversight on our ESG strategy and roadmap. This Committee reviews progress on our ESG implementation programme on a quarterly basis. Operationalisation of our ESG strategy is made possible through a 3-tier governance structure which includes a Global Leadership Committee on Sustainability (GLCS), Regional Committee on Sustainability (RCS) and Location specific ESG leads.

Detailed roles and responsibilities of each committee

GLCS: GLCS, stands as a guiding force, overseeing strategies, policies, and practices that are instrumental in realising our group sustainability goals. By constantly evaluating our performance, examining key international sustainability trends, and benchmarking against our peers, GLCS ensures that we remain at the forefront of sustainable practices. Additionally, the committee provides vital oversight on the utilisation of ESG funds, ensuring their effective deployment towards sustainable initiatives.

RCS: RCS takes on the crucial task of integrating ESG principles into our organisational culture. With a strong focus on operationalisation, RCS actively establishes management systems designed to drive and measure the outcomes of interventions aimed at reducing GHG emissions, minimising water consumption, achieving energy reduction, and enhancing safety. By closely monitoring the progress of specific projects within the region, the committee skilfully prioritises efforts based on their outcomes. Furthermore, RCS acts as a bridge, providing valuable feedback to the global council on progress made and highlighting any support required.

Structure

Governance	Execution
Board Level ESG & CSR committee	
Corporate Level Global Leadership committee on Sustainability (GLCS)	**Sustainability Department**
Regional Level Regional committee on Sustainability	**Admin, HR, Operations, Finance, Commercial Marketing**

Establishment of Environmental and Social Management System (ESMS)

To systematically manage our environmental and social impacts, we have set up an Environmental and Social Management System (ESMS). This system enables us to comprehensively understand the ESG implications in over 300+ of our facilities worldwide. For each of our key focus areas, we have identified relevant parameters to track, improve and report on and collected baseline information for these metrics for the years 2022-23 and 2021-22. The data provides us with the right foundation for setting targets and monitoring progress in managing our ESG performance. We are also in the process of digitising our ESMS through a tool to gather insights at a modular level to support planning of interventions on ESG.

ESG Capacity Building

In line with our commitment to become an ESG sensitive organisation, we have conducted ESG workshops for our Senior Management and provided digital training on Introduction to ESG to all our employees. We would continue to engage with our employees across the organisation to increase awareness, sensitivity and help in supporting our initiatives in their respective domains.

Reporting

Based on the data collected during our Materiality assessment & ESMS set up phase, we would be releasing our first Sustainability report for the Financial Year 2022-23. This report will contain our commitment on each focus area and also report on our progress on a yearly basis against KPIs defined.

Governance Policies

We believe in conducting our business with the highest standards of ethics and integrity. Our Code of Business Conduct (CoBC) incorporates best practices related to environment, health and safety, diversity, equity, and inclusion (DEI), and human rights. It also guides our employees and stakeholders on the expected behaviour and ethical standards that underpin our core values as an organisation. In line with our Whistleblower and Anti-Bribery and Corruption (ABAC) policies, our global Whistleblower hotline ensures that ethical concerns can be reported and addressed effectively.

If you have a serious concern over wrongdoing at work:

- Write to compliance@redingtongroup.com or
- Write to whistleblower@redingtongroup.com
- Contact Safecall @ India toll-free number:

000 800 4401 256

or report on line at: www.safecall.co.uk/report

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We are deeply committed to embedding ESG principles into our core business strategy. We understand that addressing environmental, social, and governance challenges are essential for our long-term success and the well-being of our stakeholders. By focusing on **resilience, workplace enhancement, responsible business practices, and redefining our value chain engagement**, we aim to create sustainable value for our stakeholders and contribute to a better future for all.

Environment

Building a Better World

We understand the importance of protecting the environment and strive to minimise our ecological footprint in all aspects of our operations. We believe that sustainable practices are not only essential for the well-being of our planet but also for the long-term success of our business.

Resilient Operations

During the year, we have undertaken a GHG inventorisation exercise to measure and help plan interventions to help us reduce our carbon footprint. We place a lot of emphasis on green energy adoption, reduction in emissions, waste management & recycling. Particularly we are committed to divert E-Waste going to landfill and have ongoing programmes towards this including partnership programmes with vendors and compliance to EPR guidelines.

Solar Panels installed for a small business in UP.

Clean Energy Business

We contribute to increasing use of renewable energy through our distribution of high quality and technologically advanced solar energy products to consumers in India & Turkey. We operate through a network of Solar System Integrators (SI) / Channel Partners / Installers. With a footprint of more than 150 warehouses, 500 channel partners and around 3000 SI partners registered, we are one of the largest distributors of Solar modules & accessories in India.

During the year, we have introduced our flagship "Rooftop Partner Program" to accelerate solar power adoption by homes & small businesses. As part of the programme, we have partnered with banks & NBFC's to offer our channel partners and their clients access to capital to support installation of rooftop solar panels. By 2030, we aim to distribute over 5000 rooftop solar projects to households with a cumulative capacity of over 25 MW.

Solar Rooftop

In line with our commitment to reduce carbon footprint, during the year, we installed a solar rooftop in our Corporate HQ with a capacity of 62KW which caters to ~ 10% of our annual power requirement in the facility. We have also commenced work in commissioning of a solar rooftop in our largest WH in UAE.

E-Waste Management

In compliance with EPR guidelines in India, we work with Authorised recyclers to recycle E-Waste. We have set up collection bins in select warehouses to collect E-Waste which is passed on to the Authorised Recyclers on a monthly basis. During the year, we have recycled 150 MT of E-Waste. In the Middle East, we have collection centres set up by Ensure Services through which E-Waste is collected and subsequently recycled.

We also focus on creating awareness around safe disposal of E-Waste as part of our community development initiatives.

Environment

Certifications

The environmental systems in place in Arena , our group company in Turkey is ISO 14001 certified. Further, we are also Zero Waste certified.

SIFIR ATIK

T.C. İSTANBUL VALİLİĞİ ÇEVRE,ŞEHİRCİLİK VE İKLİM DEĞİŞİKLİĞİ İL MÜDÜRLÜĞÜ

SIFIR ATIK BELGESİ

(Temel Seviye)

Adı: ARENA BİLGİSAYAR SANAYİ VE TİCARET ANONİM ŞİRKETİ

Hacı Mehmet GÜNER

E-İMZALIDIR

FIRST QUALITY CERTIFICATION

FQC

FIRST QUALITY CERTIFICATION

CERTIFICATE

This certificate is granted to the organization,

ARENA BİLGİSAYAR SANAYİ VE TİCARET ANONİM ŞİRKETİ

COMPUTER, WHOLESALE TRADE OF COMPUTER SOFTWARE AND ORIGINAL EQUIPMENTS, IMPORTS AND EXPORTS, TECHNICAL SERVICES AND LOGISTICS, FOREIGN TRADE, CUSTOMS AND ADMINISTRATIVE ORGANIZATIONAL ACTIVITIES AND RELATED PRODUCTION AND SERVICES

EA 19, 29

according to the scope,

ISO 14001:2015

to certify that Environmental Management System in accordance with standard's clauses is established and being implemented.

First Date of Issue	: 29.09.2022
Date of Issue	: 29.09.2022
Certificate Period	: 3 Years
Reissue Due Date	: 28.09.2025
Certificate No.	: 02.22.10677.8340.D

IAF

DAkkS

Our commitment to ESG: Integration of ESG Principles in Our Corporate Office

In October 2022, we inaugurated our own corporate headquarters in Chennai, marking a significant milestone for our organisation. Throughout the entire process, sustainability has remained at the forefront of our design considerations, shaping most aspects of our new office.

Through consistent engagement with key stakeholders including employees, we designed an office that embodies our core values.

Some of these are:

Team Work: Our workspace features dedicated collaboration areas that inspire teamwork, enabling our employees to synergise their efforts and achieve desired outcomes.

Respect & Trust: We have a flexible work policy. We do not track attendance of employees and instead adopt flexible desk sharing in our corporate office.

Strive for Excellence: We are in the process of obtaining various certifications including LEED, ISO certification (9001,27001,45001,14001) demonstrating our dedication to continuous improvement.

Customer Centricity: We are in the process of building a state of the art customer experience centre in our office showcasing brands & products we carry. Our office also has a dedicated visitor floor designed keeping in mind their comfort & interests.

We have focused on several key areas to reduce our environmental impact while promoting employee well-being and good governance.

Lowering Energy & Carbon Footprint

1. **Sensor-based Lighting:** Our lighting systems use energy efficient LED technology. Further, occupancy sensors are strategically installed to minimise wastage of energy.
2. **Natural Lighting:** To reduce our dependence on artificial lighting, we have designed our building with abundant access to natural light. Approximately 75% of our floor space is illuminated by daylight, creating a well-lit and vibrant work environment.
3. **Daylight Sensors:** Our brightness settings are adjusted based on external lighting conditions, allowing us to optimise power consumption during periods of ample natural light.
4. **Plant & Watering Holes (Green Walls):** A variety of green plants are placed across the floor including in workstations, creating a refreshing and vibrant environment.
5. **Solar Rooftop:** We have installed Solar Rooftop panels with a capacity of 62 KW which meets ~10% of our yearly energy requirements.

Responsible Consumption & Disposal

1. **Sensor based water:** The water system of this building is designed with sensor controls to promptly identify and address leaks in water distribution systems. These help to minimise water loss.
2. **Water and Sewage Treatment Plant Commencement:** Our sewage treatment plant will be designed to treat all sewage water generated to be used for gardening and washrooms.
3. **Single Use Paper and Plastics:** We are also committed to limit use of single use plastics in our corporate office. We have eliminated usage of paper cups and encourage employees to use ceramic mugs and glass bottles available in each floor for their coffee and water needs.
4. **Building Management System (BMS):** We have equipped our office with a dedicated BMS room to monitor real time statistics on water & energy efficiency

Inclusive Design & Employee Wellbeing

Accessibility & Safety: Our corporate office is designed to be equitable, flexible, simple to understand and use by users of all levels of experience, knowledge, language or concentration while minimising hazards. All office areas are accessible with low physical effort.

Movement: Our office has been designed to promote movement and walking through design and good ergonomics. By using varied work settings, we encourage movement of employees every 90 minutes.

Space types: We have a variety of spaces types to meet different employee needs including lounge, interview rooms, focus rooms, small meeting rooms, large meeting rooms, board rooms, phone booths, training room, open collaboration areas, regular work stations, standing workstations, cafeteria, pantry, library and recreation centres.

Indoor environmental quality: We understand that the Indoor Environmental Quality has a significant impact on occupant health, comfort, and productivity of employees. We therefore monitor attributes like daylighting, ventilation and moisture control, acoustic performance on a real time basis to maintain our office experience standards.

Wellness room: We have a dedicated Wellness Room to support holistic health of our team. These are also used by visiting health professionals to conduct clinical check-ups & medical camps.

Employee Engagement & Wellbeing

We value our employees and prioritise their engagement and wellbeing. We have implemented several initiatives to foster a positive work environment and support their physical and mental well-being

Employee Engagement: We conduct regular meetings including townhalls to provide updates and encourage open communication. These serve as a platform for employees to share ideas, address concerns, and stay informed about company updates.

We celebrate various local festivals across our global locations, promoting diversity and inclusivity.

Pongal: In our Corporate office, located in Chennai, Tamil Nadu, Pongal celebrations were organised in line with local practices & events such as Rangoli, Tug of War and Uri Adi were held. All employees were encouraged to wear traditional attire and participate in the fun events hosted.

Holi celebrations in Gurgaon Office

Christmas: In our offices in Africa & India, Christmas celebrations were conducted in full fervour including singing of Christmas carols, decoration of offices in Christmas colours, distribution of gifts by Santa.

Eid: Our Iftar lunches held in Middle East & Turkey offices, during the month of Eid help bring our teams together in the spirit of celebration.

Awards and Recognition: We recognise outstanding performance and achievements through awards and incentives. These accolades motivate employees and promote a culture of excellence. Some ongoing award schemes are provided below.

Circle of Excellence: Annual global award celebrating top 100 Redingtonians for having achieved outstanding results beyond normal and for strongly displaying desired Redington behaviours to create significant impact for the organisation.

Velocity Award: Quarterly award recognising outstanding performance in achievement of sales targets by branches and teams.

Spot Award: Quarterly award recognising outstanding performance by individuals in any department. The nominations are made by the respective department managers and reviewed by a committee.

Safety: In line with our commitment toward safety, we regularly hold safety trainings & mock drills in our offices. A nominee from each branch is trained to play the role of a safety expert in case of emergencies and aid in evacuation.

Comprehensive Benefits: We prioritise the well-being of our employees by providing coverage for provident fund (PF), accident insurance, and basic medical insurance. This ensures financial security and access to healthcare services for all employees.

Work-Life Balance: We offer maternity and paternity leave benefits, understanding the importance of supporting employees during significant life events. We also provide day care benefits to assist working parents in balancing their professional and personal responsibilities.

Annual Health Check-ups: We offer annual health check-ups to all employees. Regular health assessments promote preventive care and early detection of potential health issues.

Physical and Mental Well-Being: We engage employees in initiatives focused on physical and mental well-being. Partnerships with platforms like 'Your Dost' provide access to mental health resources and counselling services. Additionally, we organise health-related programmes such as eye camps, yoga camps to address specific needs and promote overall wellness.

At Redington Group, we believe in making a positive impact on society. Through our community development projects, employee engagement, and focus on well-being, we strive to contribute to the betterment of our communities and create a supportive and inclusive work environment for our employees.

Making a Positive Impact on Our Community

We recognise that an organisation's success cannot be solely measured by its financial performance, but also by its impact on the community and society. At Redington, we are committed to uplifting underserved communities through Redington Foundation, a trust formed to drive various CSR initiatives and aimed at promoting social welfare and sustainability.

At Redington, we understand that our impact as a tech company goes far beyond financial success; it lies in our ability to create meaningful connections and uplift communities. With this steadfast belief, we have embraced our responsibility to inspire and empower through our CSR initiatives spearheaded by the Redington Foundation. Through the foundation, we leverage our technological expertise and corporate resources to address social challenges, promote sustainability, and foster inclusive growth. Together, we are building a world where underserved communities thrive, and where our collective impact creates a brighter and more equitable future. At Redington, we are proud to be at the forefront of driving change, using technology as a catalyst for social transformation and leaving an indelible mark on the world we inhabit.

₹1,503.17 Lakhs

Total CSR outflow

₹71.51 Lakhs

Spent on the project. The project will help around 1000 households.

Environment

Our commitment to the environment is reflected in our CSR initiatives, which encompass a range of actions aimed at promoting sustainability and preserving natural resources. We renovated 2 village ponds and 12 community wells, constructed 2 rainwater harvesting structures, and helped develop a 30-acre orchard resulting in carbon sequestration. Furthermore, we constructed 67 biogas plants at the Kurthanamedu village in Tamil Nadu's Thiruvallur District to sensitise the villagers and renovated 1 pond in the Thandalacherry Village Panchayat.

This project conserves 10,000 kilolitres of vital water, empowers communities with green infrastructure, and fuels the adoption of sustainable energy, benefiting 2,654 households and positively impacting the lives of 8,169 individuals in the Jawadhu and Kalvarayan hills.

₹165.05 Lakhs

Spent on the project

Education

Teaching Digital Skills – Academic Bridge Course

Our 'Academic Bridge Course' project enhanced functional literacy as well as numerical and digital literacy among 1,100 school students in Pandalur, Tamil Nadu, and 700 students in Uluberia, West Bengal. Through this project, we trained teachers in 14 village schools to utilise tablets and teach tech-based curriculum to students from less-privileged backgrounds.

₹135.08 Lakhs

Spent on the project

Business Communication Course to Enhance Employability Potential

As part of our mission to enhance employability potential, we organised a Business Communication course through Kalvi Education Group for 1,000 final-year students from 10 colleges in 9 towns of Tamilnadu. As many as 75% of the trained students were women.

Unlocking the power of effective communication, our transformative project delivered a Business Communication course to 1,000 final-year students across 10 colleges in 9 towns of Tamil Nadu. With a remarkable 75% of participants hailing from seven women's colleges, we are empowering the future leaders of tomorrow. Through our collaboration with the esteemed Kalvi Education Group, we are driving positive change and equipping students with essential skills to enhance their employability potential. Together, we are nurturing a generation of confident and articulate professionals ready to make their mark on the world.

₹40.05 Lakhs

Spent on the project

Eureka: Village Development Project

Our Village Development programme implemented through AID India is focused on building critical competencies in Tamil, Maths, and English, utilising in-school and after-school interventions. 1,310 students from Gummidipoondi Block, Thiruvallur District, Tamil Nadu, have benefited from this programme.

₹48.58 Lakhs

Spent on the project

Hewlett Packard ("HP") WOW Bus

We have harnessed the power of HP WOW buses to bring digital literacy to students from 6th to 8th grades in Athoor block villages of Tamil Nadu's Dindigul district. The programme aims to promote computer knowledge, cognitive development, and online data services. It also provides facilitation support for employment to the youth. Through this project, we have reached 1,307 students. Further, we also engaged with 20,000+ community members, conducting awareness programmes relating to plastic usage, garbage disposal, and water stagnation.

₹19.97 Lakhs

Spent on the project

Skill Development

We are committed to empowering unemployed youth with necessary skills and knowledge to increase their employability potential in various industries. Our initiatives span across supply chain management, IT and ITes, vocational training for people with disabilities, and solar programmes. Throughout the year, we conducted trainings in multiple states and cities in India, enabling underserved sections of the population to equip themselves for employment.

₹466.76 Lakhs

Spent on the skill development and training projects

Velicham Marathon

Donated ₹3 Lakhs for a marathon to aid special children's education. A total of 50 special children from our associated schools participated. Through this marathon, we also engaged 50-60 of our group employees, in India, on volunteering.

₹5.57 Lakhs

Spent on Velicham Marathon

Other Initiatives

Protecting the Culture and Heritage of India - Our CSR initiative donated ₹1 Crore to the Museum of Art and Photography in Bangalore, contributing to IT infrastructure to make art and culture accessible to a wider audience.

₹110.47 Lakhs

Spent on culture and heritage

Health and Wellness

Our foundation has taken a proactive approach to address developmental delays in children with disabilities by launching an early intervention programme. Our target group consists of financially challenged families in various districts of Tamil Nadu and West Bengal, and we have successfully helped 274 differently-abled children begin their journey towards improvement. Additionally, we launched a telemedicine initiative in Tamil Nadu, providing medical assistance to 1,401 villagers in remote areas through basic medical devices and lab tests. We also contributed medical equipment worth ₹25 Lakh to hospitals in Tamil Nadu, improving the quality of care for pregnant women in rural areas. Through this programme, we have impacted 7,272 beneficiaries.

₹64.33 Lakhs

Spent on health and wellness across various districts in Tamil Nadu and West Bengal.

Sahyog Scholarship

Helped pay the fees of 303 deprived, orphaned, and single-parent graduate students to aid them in completing their education

₹131.25 Lakhs

Spent on Sahyog Scholarship

Commitment to Ethical and Effective Leadership: Leading with Transparency

At Redington Group, we are dedicated to upholding the highest standards of governance. By prioritising ethical conduct, risk management, stakeholder engagement, and transparency, we ensure that our business operates with integrity and creates long-term value for all our stakeholders.

Board of Directors:

Guiding the Path to Excellence

Our esteemed Board of Directors, composed of seasoned professionals from diverse backgrounds, stands at the helm of our operations. With their strategic guidance and commitment to our corporate governance framework, they ensure that we adhere to the highest standards, paving the way for our success.

Code of Conduct and Ethics:

The Foundation of Integrity At Redington Group

We have established a comprehensive Code of Conduct and Ethics that resonates throughout our organisation. It is a testament to our dedication to integrity, honesty, fairness, and compliance. Through regular training programmes and awareness campaigns, we foster a culture of ethical behaviour that empowers our team to make a positive impact.

Risk Management and Compliance:

Embracing the Challenge

To navigate the dynamic landscape of risks, we have forged a robust risk management framework. It allows us to identify, assess, and mitigate risks promptly and effectively, safeguarding the interests of our stakeholders. Our dedicated compliance officers work tirelessly to ensure compliance with laws, regulations, and industry standards, creating an environment of trust and stability.

Stakeholder Engagement:

Collaborating for Shared Success

Our stakeholders are at the heart of our journey, and their needs and concerns are our guiding compass. By actively seeking feedback from customers, employees, investors, suppliers, and local communities, we forge strong relationships that transcend transactions. Together, we align our strategies, policies, and practices with their expectations, fostering mutual growth and prosperity.

Anti-Corruption and Anti-Bribery Measures:
Upholding the Highest Standards

At Redington Group, corruption and bribery find no foothold. We hold ourselves to the strictest standards of compliance with anti-corruption laws and regulations across all jurisdictions. Our internal controls, policies, and procedures leave no room for compromise. Through regular training programmes, we empower our employees to stand firm against unethical practices, safeguarding our integrity.

Whistleblower Policy:
Amplifying Voices, Ensuring Justice

Our Whistleblower Policy is a beacon of trust, providing a confidential and secure channel for reporting concerns. It fosters a culture where employees and stakeholders can raise potential ethical violations, misconduct, or illegal activities without fear of retaliation. We conduct thorough investigations ensuring transparency and accountability in all aspects of our operations.

Sustainability and ESG:
Building a Better Future

Redington Group is driven by a deep commitment to sustainability. We integrate Environmental, Social, and Governance (ESG) considerations into our decision-making processes recognising the importance of responsible practices in creating long-term value. By aligning our business goals with the broader interests of society and the environment, we forge a path toward a sustainable and prosperous future.

Annual Reporting and Transparency:
Sharing Our Journey

Transparency and accountability are the cornerstones of our governance approach. Through comprehensive annual reports, we provide our stakeholders with a window into our financial performance, corporate governance practices, sustainability initiatives, and progress toward strategic objectives.

At Redington Group, we are steadfast in upholding the highest standards of governance. By prioritising ethical conduct, risk management, stakeholder engagement, and transparency, we forge a path of integrity and long-term value creation. Our dedication to excellence empowers us to embrace the challenges ahead, creating shared success for all our stakeholders. Together, we will shape a future built on trust, accountability, and enduring prosperity.

Our governance framework serves as our guiding star, illuminating the way forward. We strive to strike the perfect balance between our business objectives and unwavering efficiency fuelling the creation of shared value that resonates with all our stakeholders. Together, we embark on a transformative journey, where purpose and prosperity converge.

Transparency lies at the core of our governance approach, breathing life into our collective vision. By providing our esteemed Board of Directors with comprehensive and timely reports, our management amplifies transparency, paving the way for heightened oversight and enhanced monitoring of our functions. Our employees, torchbearers of professionalism and ethical values, embody the very essence of our organisation. Empowered by entrusted authority and driven by a common purpose, they form the bedrock of our success, nurturing a culture where innovation thrives and excellence flourishes.

Rooted in unwavering principles and values, our approach to corporate governance is fortified by a diverse and experienced Board of Directors, where independence and expertise reign supreme. With over 50% independent directors, we harness the power of collaboration and insights to oversee specific operational areas through dedicated committees. This dynamic flow of activities not only propels us towards economic prosperity but also unlocks the gateway to long-term value creation for our enterprise and all those we serve.

Board of Directors

Rajiv Srivastava
Managing Director

Mr. Rajiv Srivastava is a seasoned professional with over 35 years of global experience in transforming incumbent blue-chip brands within the technology sector (in Asia Pacific & Japan including China) and a public listed company within the energy sector (IEX) in India. He has a proven track record of leading large complex businesses through growth, turnarounds, and post-merger integration. Rajiv's expertise lies in B2B and B2C businesses including creating innovative models (omni-channel, everything-as-a-service) and deployment of disruptive technologies like 3D additive manufacturing, VR, AR and blockchain. Rajiv has demonstrated strong abilities as a coach and mentor and excellent manager of large-scale change initiatives. He is passionate about growth, digital transformation, customer experience and shareholder value creation.

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

Mr. Krishnan brings a wealth of experience in financial management and strategy. He has a deep understanding of financial operations, including budgeting, forecasting, risk management, and compliance. Since joining Redington Limited, Mr. Krishnan has played a key role in the Company's growth. During his tenure as Head of Finance at Redington, he was involved in the Company's equity raising process including the listing in India during the year 2007.

In addition to his financial expertise, Mr. Krishnan has demonstrated strong leadership skills and ability to collaborate cross-functionally to achieve business objectives. Prior to joining Redington, he was employed with Ashok Leyland Limited.

Professor J. Ramachandran
Independent Director and Chairman of the Board

Professor Ramachandran is a qualified Chartered Accountant, and a Fellow of the Indian Institute of Management, Ahmedabad. He is a Professor of Corporate 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, Organisation 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 recognised 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 also won multiple best teacher awards at IIM Bangalore. An engaged scholar, Professor Ramachandran advises both Indian and multinational firms.

Governance

V.S. Hariharan
Independent Director

Mr. Hariharan has 25+ years' experience in sales, marketing, and general management at the global, regional & national levels in the IT Industry. He started his career at Wipro in India before moving to Singapore, where he worked for Hewlett-Packard for over 18 years holding several senior positions. Currently, he is in Singapore as the Co-founder and CEO of Third Wave Power Pte Ltd., a global business focused on Solar Portable Solutions.

Keith WF Bradley
Independent Director

Mr. Bradley is a Chartered Accountant from the United Kingdom with a Master's degree in 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. Bradley was responsible for the 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. Bradley was an operating adviser to Clearlake Capital, a private equity company with $17 billion of assets under management.

Mr. Bradley 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. Bradley started his career with PricewaterhouseCoopers, UK and moved to Walt Disney Consumer products before joining Ingram Micro.

B. Ramaratnam
Independent Director

Mr. Ramaratnam graduated from the University of Mumbai. He is a Chartered Accountant. His first professional stint was with PricewaterhouseCoopers at Chennai after which he joined AF Ferguson & Co and Deloitte Haskins & Sells where he was an Audit Partner till March 2015. During the course of his illustrious 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 is a seasoned professional with over 30 years of experience as a senior business & human capital leader. She is a director on the board of Eternis Fine Chemicals, Foseco India Limited, IDFC asset management Company Limited, IDFC Financial Holding Company Limited and also was the Operating Partner at Gaja Capital. 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 15 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 and KPMG USA as Director HR. She has also worked with American Express TRS in the early part of her career. Ms. Anita takes keen interest in mentoring startups and is a key member of the lead angels network which focuses on investing in early stage companies.

Tu, Shu-Chyuan
Non-Executive Nominee Director

Mr. Tu, Shu-Chyuan is currently VP of Synnex Group, Asia's largest ITC distribution & supply-chain service provider, overseeing the group business direction and developing strategy as well as vendor cooperation. He joined Synnex in 1994, bringing expertise in business strategy, product marketing and channel management.

Mr. Tu is also a veteran in marketing, with expansive knowledge of commercial and consumer channels, relationships inside and outside of Synnex, and strong process focused execution and management. Under his management, Synnex's footprint has expanded to 51 markets and its turn over increase has almost doubled to US $26.4 billions in the past decade. Mr. Tu is also the Director of Board of Synnex HQ and every JV Company.

Mr. Tu has more than 40 years working experience in the global IT industry. Before joining Synnex, he worked for Novell and various communication & computer networking companies for more than 10 years in the United States.

Chen, Yi-Ju
Non-Executive Nominee Director

Ms. Chen joined Synnex in 2008 and is now in charge of overseas subsidiaries management and investment management. At 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 experience in financial investment and corporate finance in the IT industry.

55%
Independent Directors

30
Average years of relevant industry experience

2
Women Directors on our Board

Being Recognised for Our Efforts

We have been recognised for excellence in various areas and received numerous awards. These awards are a testament to our commitment to providing exceptional service and solutions to our clients, while upholding the highest standards of quality and innovation. We are proud to have been recognised by esteemed organisations in the industry and continue to strive for excellence in all that we do.

Brand Awards

MEA

Great Place to Work

Gulf Distributor of the Year
HPE

Saudi Distributor of the Year
HPE

Distributor of the Year
Nutanix

Global Distributor of the Year
Secureworks

Top SBP Growth Distributor
HPE

Regional Distributor of the Year
Huawei- Africa

Cloud Quarks- Cloud Market Place of the Year
CXO DX Future Workspace Summit and Awards

Best distributor marketing of the year award
Huawei Middle East

Regional distributor of the year award
Huawei Middle East

Growth distributor of the year
Fortinet

Best Distributor in Egypt Award
Huawei Middle East

Best Partner Award
Samsung

Best Service Centre
Samsung

HP Distributor of the Year for PS & Printing
HP

SCA Best Distributor of the Year 2021
Samsung

HP Distributor of the Year for Personal Systems
HP

Advance Sales Award
HIKVISION

HP Distributor of the Year PC
Egypt- HP

EMEAI Partner Award Winners FY2022
Veritas

Most Value added Distributor of the year 2021 - Egypt
Huawei

Best Logistics Award-UAE
Huawei

Best Distributor Marketing of the Year
Huawei

Consumer Distributor of the Year-Gulf
Lenovo

Consumer Distributor of the Year-Africa
Lenovo

Consumer Distributor of the Year-Egypt
Lenovo

Best performing CIS Dell Service Partner-UAE & Kuwait
Dell

HP Recognition Award for Ensure Services Outstanding Performers
HP

Outstanding Revenue Growth for Printing Category-KSA
Canon

Best Cloud Platform Award
Channel Insights ME

Red Hat Covid Distributor Award-Africa
Red Hat

Best IT strategy Consulting Provider-
Insight Media

Redington Kenya Ltd. Ranked 3rd in Kenya's best companies to work
GPTW

HP Computing Distributor of the year 2022 for UAE
HP

HP Computing Distributor of the year 2022 for HP PSG business in GCC
HP

Distributor of the Year award
Epson

MSI 2022 Platinum Distributor of the Year Award
Micro Star International

Brand Awards

India and SSA

Best Pre-Sales Distributor SE - West India
PaloAlto

Best Pre-Sales Distributor SE - North/East India
PaloAlto

Marketing Excellence Award FY22
Aruba

Power Performer in Schneider's Ace Power Performance
APC

Best VAD Award
PTC

Mid-market Champion Distribution Award for Veritas
Vertias

Excellence Award in MDF Utilisation & Returns for Dell Technologies
Dell

HPE Best Distribution Performance
HPE

Nutanix APJ Distributor of the Year
Nutanix

Schneider Progressive Distributor of the Year
Schneider

Best Distributor in JAPAC for PA400 initiative
PaloAlto

Oracle Linux & Virtualisation Distributor of the Year
Oracle

Distributor of the Year
Veeam

Scale Distribution Partner of the Year
Cisco

Biggest Distributor of the Year
Dell

APJC Design Award
Cisco

APJC Award
Cisco

Highest Revenue Growth in Client Computing Group
Intel

Best Partner of the Year FY'21
Hitachi

HP Indigo - Supplies Business
HP

HP Indigo - Service Business
HP

Best Distributor in Microsoft Surface Pro Business
Microsoft

Best Distributor - FY21 - South Region
Hitachi

Top Growth Commercial Partner - ThinkPad (IN) - SOSB
Lenovo

Top Growth ISG Distributor
Lenovo

Dynabond Award
DynaBook

Excellence in MDF Utilisation & Returns
Dell

Distributor Partner of the Year in Asia Pacific & Japan
AWS

Services & Supplies Excellence Award in APJ
HP Indigo

Media Recognition

Most Admired Company of the Year (IT industry)
ET Ascent

Best Organisation for Women
The ET Edge

Most Trusted Brand
VAR India

The Employee Excellence
The Economic Times

Best Distributor Award for the Year 2022
VAR India

Most Preferred Workplace – IT and ITes
Marksmen Daily

Best Distributor' Award for the Year 2022
VAR India

CONSOLIDATED FINANCIALS (SINCE LISTING)

₹ in Crores

Particulars	2022-23	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	79,518.7	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	14.9%
EBITDA	2,260.7	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	16.4%
PBT@	1,833.5	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	18.1%
PAT@	1,392.6	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	17.8%
Networth	6,927.4	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	10,420.5	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	2.8%	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	1.8%	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*	24.7%	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*	22.2%	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) (₹)#	17.8	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) (₹)	87.5	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 Crore during FY 13-14.

Figures for the financial years beginning from FY 2015-16 are in line with Ind AS

MANAGEMENT REPORTS

Management Discussion and Analysis Report

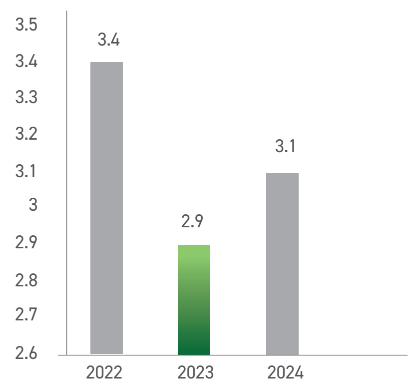
ECONOMIC OVERVIEW

Global

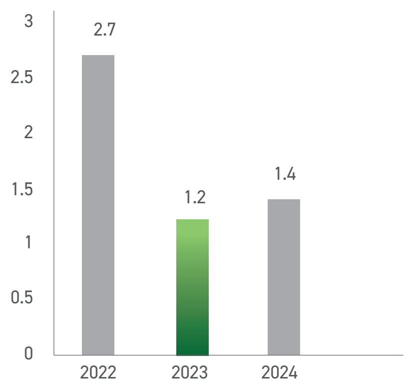
The global economy stands on the precipice of a broad-based deterioration as growth projections decline from 3.4% in 2022 to 2.9% in 2023, only to see a gradual recovery to 3.1% in 2024. However, inflationary concerns persist and are expected to remain higher than pre-pandemic levels. In the face of a growing cost-of-living crisis, our top priority is to achieve sustained disinflation while safeguarding financial and debt stability. This necessitates the use of macroprudential tools and strengthening debt structuring frameworks, anticipating tighter monetary conditions. Accelerating vaccination efforts in China becomes imperative to protect neighbouring countries. Targeted fiscal support must focus on those most impacted by elevated food and energy prices as we gradually phase out broad-based relief measures. In the fight against climate change, global cooperation, emission limitations, and increased green investment are vital. Together, we can navigate these challenges and build a more resilient future.

Growth Projections

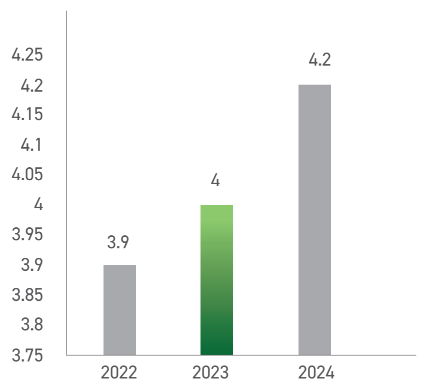
Global Economy



Advanced Economies



Emerging Market & Developing Economies



Source: World Economic Outlook 2023, IMF

India

The fiscal year 2022-2023 showcased the country's singular belief in its economic resilience, despite grappling with external imbalances stemming from the Russia-Ukraine crisis and the withdrawal of foreign portfolio investors. Notably, the capital markets emerged unscathed and delivered positive returns throughout CY 22. The private sector has diligently embarked on balancing its books, unveiling promising indicators of a new capital formation cycle. Concurrently, the government has significantly ramped up capital expenditure, breathing new life into the Capex cycle. The implementation of structural reforms, including the Goods and Services Tax and the Insolvency and Bankruptcy Code, has remarkably bolstered the economy's efficiency and transparency. However, global economic prospects face substantial challenges, including high inflation, central bank tightening, strains in supply chains, geopolitical conflicts, and mounting uncertainty, resulting in a projected slowdown in growth and trade for 2023. The Economic Survey of India forecasts a baseline GDP growth rate of 6.5% in real terms for the fiscal year 2024.

Source: Economic Survey of India 2022-2023.

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

Industry Overview

Global

Gartner's latest forecast reveals a promising outlook for worldwide IT spending in 2023, with a projected increase of 5.5% to reach a total of $4.6 trillion. Despite ongoing economic turbulence, all regions are expected to witness positive growth in IT spending. The pursuit of digital transformation remains a key priority for companies, even in nations grappling with near-flat GDP growth and high inflation. The software segment is poised for significant expansion as enterprises prioritise initiatives cantered around productivity enhancement, automation, and software-driven advancements. However, the devices segment is anticipated to decline by nearly 5% due to reduced purchasing power and a lack of consumer incentives. CIOs must navigate spending priorities, harnessing the potential of digital technology to revolutionise their organisations' value proposition, revenue streams, and client interactions.

Worldwide IT Spending Forecast (Millions of U.S. Dollars)

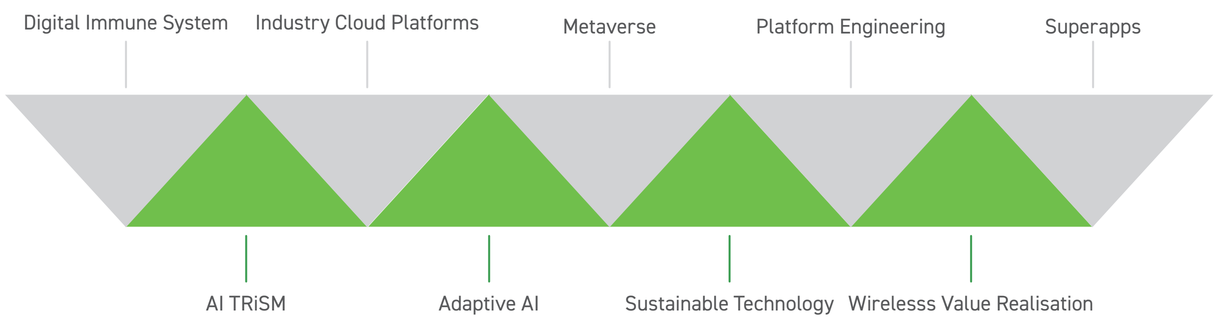
	Spending 2022	Growth % 2022	Spending 2023	Growth % 2023	Spending 2024	Growth % 2024
Data Centre Systems	216,095	13.7%	224123	3.7%	237790	6.1%
Devices	717,048	-10.7%	684342	-4.6%	759331	11.0%
Software	793839	8.8%	891386	12.3%	1007769	13.1%
IT Services	1250224	3.5%	1364106	9.1%	1502,759	10.2%
Communication Services	1424603	-1.8%	1479671	3.9%	1536,156	3.8%
Overall IT	**4401809**	**0.5%**	**4643628**	**5.5%**	**5043,805**	**8.6%**

Source: Gartner (https://www.gartner.com/en/newsroom/press-releases/2023-04-06-gartner-forecasts-worldwide-it-spending-to-grow-5-percent-in-2023)

In the face of economic uncertainty, enterprises are embracing a transformative path by prioritising cloud options, particularly infrastructure-as-a-service (IaaS), with an anticipated growth rate of over 30% this year. While maintaining existing on-premises facilities through data centre investments, organisations are redirecting their expenditures towards the boundless potential of cloud services. Notably, the price factor has emerged as a pivotal catalyst driving increased investment in the cloud services segment, transcending traditional usage-based considerations. The recent disruptions in the banking sector have reverberated throughout the tech industry, potentially impacting budding startups. Tech CEOs is called upon to adopt a prudent approach, conserving working capital, securing vital credit access, and nurturing a talent-centric culture. Despite industry-wide layoffs, a critical scarcity of skilled IT professionals persists as the demand for tech talent continues to surpass available supply. Enterprises are thus poised to invest more resources in retaining a leaner workforce, supplemented by the expertise of IT services firms, to bridge the talent gap.

EMEA

Emerging Trends in the Global IT industry



Gartner Inc.'s latest forecast unveils a dynamic landscape for IT spending in the EMEA region, brimming with opportunities for innovation and growth. In 2023, the projected IT spending is set to soar to $1.3 trillion, reflecting an impressive 3.7% increase from 2022. Among the EMEA countries, the U.K. stands tall with the highest growth rate, with a 5.2% year-over-year increase. The focus on cloud software spending will be on driving efficiency and transformation, with EMEA CIOs prioritising a cloud-first approach for new initiatives while nurturing existing on-premises environments. Public cloud services are set to experience staggering 18.2% year-over-year growth, reaching $131 billion in 2023, constituting a significant portion of the total enterprise software spending in the region. However, consumer IT spending is anticipated to face challenges, with a projected decline of 2.6% in 2023, largely impacted by inflation rates affecting consumers across income levels. Despite the complex economic dynamics, the U.K. is poised to achieve IT spending growth of around $218.7 billion in 2023. Though overall IT spending in the U.S. is expected to decline by 2.5%, it is important to consider the context of the weak British pound compared to the U.S. dollar. These figures reflect the evolving landscape of IT investments in EMEA.

Source: Gartner

	Spending 2021	Growth (%) 2021	Spending 2022	Growth (%) 2022	Spending 2023	Growth % 2023
Data Centre Systems	44,393	4.1	45,212	1.8	45,665	1.0
Software	194,999	15.1	194,738	-0.1	211,572	8.6
Devices	219,289	15.0	190,577	-13.1	185,620	-2.6
IT Services	359,927	15.3	356,833	-0.9	380,472	6.6
Communications Services	484,902	4.3	467,267	-3.6	477,865	2.3
Overall IT	**1,303,509**	**10.5**	**1,254,626**	**-3.8**	**1,301,194**	**3.7**

Source: Gartner (https://www.gartner.com/en/newsroom/press-releases/2022-11-09-gartner-forecasts-it-spending-in-emea-to-grow-3-percent-in-2023#:~:text=IT%20spending%20in%20EMEA%20is,latest%20forecast%20by%20Gartner%2C%20Inc)

INDIA

The recent forecast by Gartner sheds light on the evolving landscape of India's information technology spending, showcasing resilience and opportunities amid global economic challenges. Despite concerns about inflation and currency fluctuations, India is poised to witness a 2.6% increase in IT spending in 2023. While there may be a slight dip in demand for devices and data centre systems, businesses are actively investing in other pivotal technology domains. Notably, public cloud services are projected to witness a substantial growth of 27% in 2023. As Indian organisations forge ahead with their digital strategies, cybersecurity emerges as a critical focal point, demanding robust measures and investments. Furthermore, the shortage of digital talent and technology/management skills poses a significant challenge for CIOs, necessitating innovative approaches to talent acquisition and resource utilisation. With adaptability and strategic vision, Indian businesses can navigate these complexities and leverage technology as a catalyst for growth and competitive advantage.

Industry Overview – Global Perspectives

Consumer IT

In 2022, the global PC industry encountered notable hurdles, with shipments plummeting to 286.2 million units, signifying a significant decline of 16.2% compared to the previous year. The combined impact of inflation, recession, and interest rate hikes has had a profound effect on consumption patterns. Consumer demand for PCs hit a multi-year low, with many individuals who had recently purchased devices during the pandemic now unable to afford upgrades. The enterprise PC market has also been impacted, with a sluggish economy since Q3 2022 causing buyers to delay purchases and extend the lifespan of existing PCs. Consequently, it is unlikely that the business market will see growth until 2024.

Furthermore, an accumulation of PC inventory in the first half of 2022 created bottlenecks within the industry, exacerbating the situation. Despite these global challenges, Redington has demonstrated commendable performance.

286.2 million

PC shipments in 2022.

Enterprise and Cloud

According to Gartner's research on "cloud shift," the trajectory of enterprise IT spending is set to undergo a significant transformation by 2025. Within market segments that can transition to the cloud, spending on public cloud computing is expected to surpass spending on traditional IT. This accelerated shift has been primarily driven by the COVID-19 pandemic, prompting organisations to adapt to new business and social dynamics.

By 2025, a remarkable 51% of IT spending in application software, infrastructure software, business process services, and system infrastructure markets will be allocated to cloud technologies. While traditional offerings will still dominate the market in 2022, their growth potential will be substantially lower compared to the cloud.

For technology product managers, it is crucial to recognise this shift as a clear indicator of market opportunity. The increasing demand for integration capabilities, agile work processes, and composable architecture will continue to fuel momentum towards cloud solutions. Failing to adapt to this rapid cloud shift could result in technology and service providers becoming obsolete or restricted to low-growth markets. Embracing the cloud revolution is imperative for organisations to stay relevant and thrive in the evolving digital landscape.

Source : Gartner (https://www.gartner.com/en/newsroom/press-releases/2021-08-02-gartner-says-four-trends-are-shaping-the-future-of-public-cloud)

Mobility

A recent forecast by Gartner reveals a projected 4% decline in global smartphone shipments for 2023, with approximately 1.23 billion units shipped, compared to 1.28 billion units in 2022. This shift can be attributed to consumers opting to hold onto their phones for longer periods, typically ranging from six to nine months. Moreover, there has been a notable transition from fixed contracts to flexible contracts, driven by a lack of significant technological advancements. Additionally, vendors are grappling with inflationary component costs, leading to price increases that further suppress demand for smartphones. Consequently, end-users are anticipated to reduce their spending on mobile phones by 3.8% in 2023. These market dynamics present challenges but also opportunities for stakeholders to innovate and deliver compelling offerings that meet evolving consumer expectations.

Source: Gartner (https://www.gartner.com/en/newsroom/press-releases/2023-01-31-gartner-forecasts-worldwide-device-shipments-to-decline-four-percent-in-2023)

Company	Shipment Volumes* 2022	Market Share* 2022	Shipment Volumes 2021	Market Share 2021	Year-Over-Year Change*
Samsung	260.9	21.6%	272.1	20.0%	-4.1%
Apple	226.4	18.8%	235.8	17.3%	-4.0%
Xiaomi	153.1	12.7%	191.0	14.0%	-19.8%
OPPO	103.3	8.6%	133.6	9.8%	-22.7%
Vivo	99.0	8.2%	128.3	9.4%	-22.8%
Others	362.7	30.1%	399.1	29.3%	-9.1%
Total	**1205.5**	**100.0%**	**1359.8**	**100.0%**	**-11.3%**

Source: IDC (https://www.idc.com/getdoc.jsp?containerId=prUS50146623)

Industry Overview – Indian Perspectives

Consumer IT

In 2022, the traditional PC market in India, encompassing desktops, notebooks, and workstations, showcased resilience with a modest year-on-year growth of 0.3%, resulting in a total of 14.9 million units. Notably, the government and education sectors experienced remarkable growth rates of 117.6% and 28.3%, respectively, underscoring their increasing reliance on PC technologies. However, the enterprise segment experienced a decline of 5.9%. The desktop and workstation categories exhibited robust growth

14.9 million

Shipments in 2022

rates of 32.3% and 24.7%, respectively, while the notebook category faced a decline of 8.4% due to weakened demand across all sectors. Within the commercial segment, there was a 7.9% YoY reduction in premium notebooks priced above US$1,000. Conversely, on the consumer front, premium notebooks and MacBooks experienced a substantial growth of 14.6%, reflecting the popularity of these high-end devices. These trends present opportunities for innovation and targeted strategies to meet diverse market demands.

The year 2022 was a dynamic one for the traditional PC market in India, offering both successes and challenges. While the market experienced a slight YoY growth of 0.3% reaching a total of 14.9 million units, there were significant variations across different sectors and categories. Amidst this backdrop, it is evident that the power of technology is transforming various sectors and driving progress. The remarkable growth witnessed in the government and education sectors, with impressive increases of 117.6% and 28.3% respectively, showcases the nation's commitment to digital transformation.

While the enterprise segment faced a decline of 5.9%, it is essential to recognise the resilience of businesses during these challenging times. The impact of the ongoing pandemic has necessitated strategic recalibration, as organisations navigate uncertainties and embrace innovative approaches.

Notably, the rise of desktop and workstation categories with growth rates of 32.3% and 24.7% respectively highlights their enduring value and versatility. Meanwhile, the decline in the notebook category by 8.4% underscores the evolving preferences of consumers, who are exploring alternative devices that align with their diverse needs.

In the realm of premium notebooks priced at more than US$1,000, the commercial segment experienced a YoY decline of 7.9%. However, on the consumer side, the growth of 14.6% showcases the evolving mindset of individuals who seek high-performance computing devices that seamlessly blend functionality with style.

As we navigate the ever-changing landscape of technology, these trends provide valuable insights and opportunities for further innovation.

Source: International Data Corporation (IDC) -https://www.idc.com/getdoc.jsp?containerId=prAP50405623

Mobility

India's smartphone market faced significant challenges in 2022, marked by a notable decline in shipments. With a YoY decrease of 10.2%, the total shipments amounted to 144 million units. The fourth quarter of the year witnessed an even more significant decline of 27% YoY, as shipments plummeted to 30 million units, primarily due to excessive inventory levels post-Diwali.

Despite efforts to stimulate demand through price discounts and channel schemes, the market struggled due to weakened consumer demand, influenced by high inflation rates. However, there was some relief in terms of supply, as the situation improved.

An interesting development was the record-high average selling price (ASP) of smartphones, reaching US$224, representing an 18% YoY increase. Additionally, the entry-level segment (sub-US$150) experienced a contraction, shrinking from 54% to 46% of the market compared to the previous year. This decline in the entry-level segment posed a challenge for the overall market's growth, as it created a barrier for new smartphone users, compounded by fewer launches in this crucial mass market segment.

Despite these challenges, the smartphone market in India remains dynamic and resilient.

India Smartphone Market (Shipment in Millions)

Company	Shipment Volumes 2022	Market Share 2022	Shipment Volumes 2021	Market Share 2021	Year-Over-Year Change
1. Xiaomi	30.3	21.0%	40.4	25.1%	-25.0%
2. Samsung	26.1	18.1%	27.9	17.4%	-6.6%
3. Vivo	22.9	15.9%	25.1	15.6%	-8.7%
4. Realme	20.9	14.5%	24.2	15.0%	-13.5%
5. OPPO	17.1	11.9%	17.8	11.1%	-4.0%
Others	27.0	18.6%	25.3	15.8%	6.7%
Total	**144.3**	**100.0%**	**160.7**	**100.0%**	**-10.2%**

Source: IDC (https://www.idc.com/getdoc.jsp?containerId=prAP50300423)

Cloud

The Indian public cloud services market, encompassing IaaS, PaaS, and SaaS, showcased remarkable growth and resilience, according to IDC. In the first half of 2022 alone, it generated substantial revenue of $2.8 billion, setting the stage for a promising future. Projections indicate that this market will maintain an impressive compound annual growth rate (CAGR) of 23.1% from 2021 to 2026, ultimately reaching a remarkable milestone of $13.0 billion.

US$ **224**

Record high Average Selling Price (ASP)

This growth is propelled by the increasing demand for digital services, as organisations recognise the power of cloud technology in driving their digital transformation endeavours. With a focus on enhancing customer experiences and optimising business efficiency, companies are actively investing in cutting-edge technologies like AI/ML, edge computing, blockchain, and IoT. Consequently, there has been a surge in the consumption of platform-as-a-service tools as organisations modernise their legacy applications, making them more scalable and adaptable to future needs.

Revenue in the Public Cloud market is projected to reach US$5.96bn in 2023

The average spend per employee in the Public Cloud market is projected to reach US$11.47 in 2023.

In global comparison, most revenue will be generated in the United States (US$258.10bn in 2023).

Revenue is expected to show an annual growth rate (CAGR 2023-2027) of 20.47%, resulting in a market volume of US$12.55bn by 2027.

Market's largest segment is infrastructure as a service with a projected market volume of US$2.92bn in 2023.

India's cloud service landscape is experiencing a transformative wave as cloud providers expand their footprint and introduce new data centres and cloud regions to enhance service delivery capabilities. While the BFSI and manufacturing sectors have been at the forefront of public cloud adoption, other industries like the public sector, media, and gaming are also witnessing a surge in demand. Collaboration applications, compute, storage, CRM, ERM, and security are among the popular cloud services sought by businesses. Moreover, the embrace of cloud-based AI platforms and cloud-native application development is on the rise.

Enterprises, driven by the imperative to bolster their digital prowess and embrace smart technologies, are fueling the momentum of public cloud adoption. Upgrading legacy systems, delivering omnichannel customer experiences, harnessing real-time data analytics, establishing connected platforms, and

US$ **33.2** billion

Commercial Print Market, India 2022

developing innovative applications are key drivers behind this trend. With the advent of 5G services, new opportunities for digitally transforming enterprises will arise, further accelerating the proliferation of cloud solutions. Overall, the increasing demand for public cloud services is empowering organisations to streamline operations, optimise costs, fuel innovation, and gain unparalleled flexibility and reliability.

Digital and 3D printing

The commercial printing industry in India has witnessed remarkable growth, with a market size of $33.2 Billion in 2022. Looking ahead, this sector is poised for further expansion, with a projected Compound Annual Growth Rate (CAGR) of 3.4% from 2023 to 2028, reaching a market value of US$ 41.6 Billion. This growth is primarily fueled by the introduction of cutting-edge printing technologies that prioritise eco-friendliness, enhanced energy efficiency, and chemical resistance. Businesses are opting for commercial printing solutions due to their affordability and superior printing quality compared to smaller printers. Additionally, the adoption of digital technology has played a pivotal role in propelling the market forward. As organisations embrace digital technologies, they are unlocking opportunities to streamline operations, optimise costs, drive innovation, and gain unparalleled flexibility and reliability.

Source: IMARC

Solar Market

During the projected period of 2023–2028, the Indian solar energy market is anticipated to experience a Compound Annual Growth Rate (CAGR) of over 8%. The market growth is primarily attributed to the reducing costs of solar power technology, the adaptable nature of solar energy systems, and the environmentally friendly approach to generating power. Nevertheless, the solar energy sector faces certain challenges, such as Transmission and Distribution (T&D) losses and inconsistent power supply, which limit its growth potential.

The Indian solar energy market is poised for impressive growth, with a projected Compound Annual Growth Rate (CAGR) of over 8% from 2023 to 2028. This growth is driven by several factors, including the declining costs of solar power technology, the adaptability of solar energy systems, and an environmentally friendly approach to power generation. While the sector faces challenges such as Transmission and Distribution (T&D) losses and inconsistent power supply, there are abundant opportunities to harness solar energy in India.

Opportunities

The country's abundant solar irradiance provides a steady influx of solar energy throughout the year, particularly in regions like Rajasthan, Gujarat, and Andhra Pradesh. With foreign investments and substantial research and development projects focused on advancing solar power technology, the Indian solar energy market is ripe with opportunities for expansion and innovation.

Segmentation in the Solar Industry

Segmenting the solar energy market into grid-connected and off-grid applications reveals the dominance of the grid-connected segment. However, the status of off-grid and decentralised solar PV installations is currently lower. Recognising the challenge of unreliable grid power supply, the Ministry of New and Renewable Energy (MNRE) has taken proactive measures. The launch of the Off-Grid Solar PV Applications Programme is a commendable initiative aimed at providing solar PV-based solutions in areas where access to a reliable grid is limited. By focusing on off-grid applications, this programme seeks to bridge the gap and bring the benefits of solar energy to communities that are currently underserved.

Policy Insights

Solar energy generation is playing a vital role in India's National Action Plan on Climate Change, reflecting the nation's commitment to sustainable development. The widespread adoption of crystalline silicon-based solar photovoltaic (PV) panels, with their impressive 22% power efficiency enhancement, showcases the country's dedication to harnessing the full potential of solar energy. The National Solar Mission stands as a significant initiative, fostering the expansion and generation of solar power across the nation. Equally important are the supportive government policies, spearheaded by the Ministry of New and Renewable Energy (MNRE), that actively encourage renewable-based power generation. Together, these driving forces are propelling the growth of India's solar energy market, paving the way towards a greener and more sustainable future for generations to come.

Outlook

During the projected period, the solar PV segment is anticipated to maintain its dominance over other solar technologies in the Indian solar energy market. This is due to the lower costs associated with PV technology as compared to other solar technologies as well as the simplified installation process for PVs.

Source: https://www.mordorintelligence.com/industry-reports/india-solar-energy-market

https://www.businesswire.com/news/home/20230206005346/en/India-Solar-Energy-Market-Analysis-Report-2023-Cumulative-Installed-Solar-Energy-Capacity-Increased-from-6.76-GW-in-2016-to-54-GW-in-2022-Expanding-at-a-CAGR-of-41.39---Forecasts-to-2027---ResearchAndMarkets.com#:~:text=com%20%7C%20Business%20Wire-,India%20Solar%20Energy%20Market%20Analysis%20Report%202023%3A%20Cumulative%20Installed%20Solar,Forecasts%20to%202027%20%2D%20ResearchAndMarkets.com

STANDALONE FINANCIAL PERFORMANCE

The financial year 2022-23 has been a year of growth as we returned to normalcy from 2021-22 which was a comeback year from Covid. The growth has been robust in both revenue and profitability due to favourable market conditions in enterprise segment, faster ramp up post covid, availability of capital, robust collections, and strong relationships with the partners.

Revenue

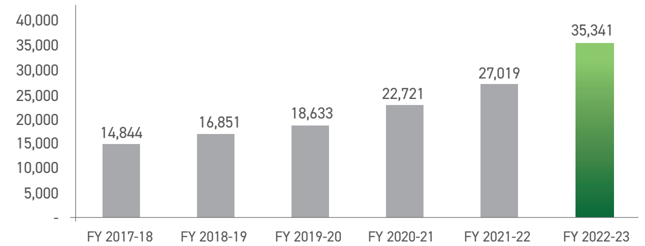
Revenue grew by 31% during the financial year 2022-23 with a CAGR of 18.9% for 5 years.

The growth was largely driven by enterprise, mobility and cloud segment at 32%, 60% and 56% respectively due to favourable market conditions. Consumer segment grew moderately at 11% in spite of reduced demand post covid and solar segment de-grew by 13% due to new government regulations.

Revenue

₹ in Crores

CAGR 18.9%



Other income

Other income grew by 6.8% including dividend declared by the subsidiary companies. Sans dividend income, other income de-grew by 18.4%, due to drop in income from short term investments, bank deposits and one-time interest income received from income tax refund during FY22. During FY23, high revenue growth resulted in investment in working capital, reducing excess cash available for deposits.

Gross Margin

Gross margin dropped from 5.9% to 5.6% during the financial year 2022-23, including dividend declared by subsidiary companies. Sans dividend income, gross margin remained consistent at 4.2%.

Business gross margin is consistent at 4.2% due to:

- Increased revenue contributions from enterprise and consumer segment which has higher gross margins.
- Increased inventory provision due to reducing demand for consumer products.
- Reduction in the rebates by vendors of certain product categories.
- Reduced margins in solar segment due to new regulations.

Expenses

Employee benefit expenses

Employee cost increased by 34.9% and was at 0.7% (0.6% in previous year) of revenue during the financial year 2022-23.

Company continues to exercise caution on increases in employee cost and headcount and the increase is primarily on account of

- Capacity building in enterprise, cloud and solar segment.
- Transition to New Center of Excellence wherein duplication of manpower was required for 2 quarters.
- Formation up of global team for standardising the operations and strategy for the group.

Other expenses

Other expenses increased by 34.5% during the financial year 2022-23. The increase is on account of:

- Variable expenses like supply chain, freight & insurance expenses at 33% over previous year in line with increase in revenue (31%). This contributes to 11.7% of above increase.
- Travel cost at 372% over previous year due to increase in travel post-covid. This contributes to 4.5% of above increase.
- New Center of Excellence (CoE) at 899% over previous year being set up to support business operations and accounting operations. This contributes to 10.8% of above increase.
- Investment initiatives at 45% over previous year towards automation and digitisation, appearing in repair and maintenance, subscriptions and professional services. This contributes to 8.3% of above increase.

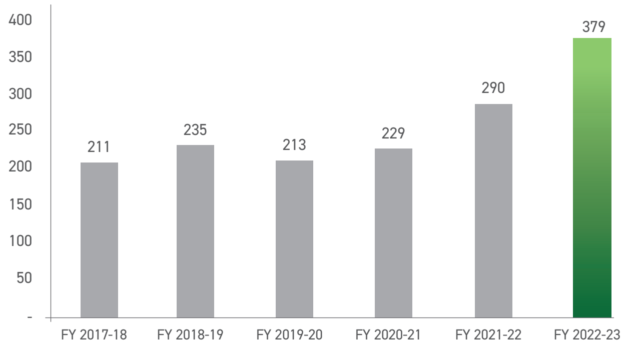
Company continues to perform periodic reviews and follow effective cost control measures including hybrid work policy to minimise the cost. Other expenses maintained at a consistent percentage of revenue at 1.1%.

Increase in non-variable costs are mainly driven towards building effective capabilities in budgeting, forecasting, demand planning, inventory management, capacity building in human resources and widespread employee engagement.

Other expenses (excluding sales promotion expense)

₹ in Crores

CAGR 12.4%



EBITDA

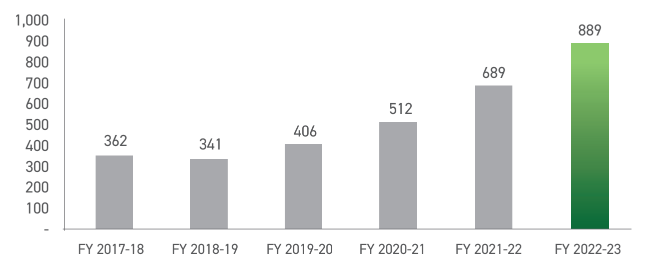
EBITDA grew by 20.9% during the financial year 2022-23 including dividend income from subsidiaries. Sans dividend income from subsidiaries, the EBITDA grew by 28.9% as against revenue growth of 31%. Less than proportionate EBITDA growth is attributed to investment in digital and automation initiatives and capacity building in terms of human resources in certain segments of business.

The EBITDA CAGR sans dividend income over a 5 year period is healthy at 19.7% as against revenue CAGR of 18.9%.

EBITDA excluding dividend income

₹ in Crores

CAGR 19.7%



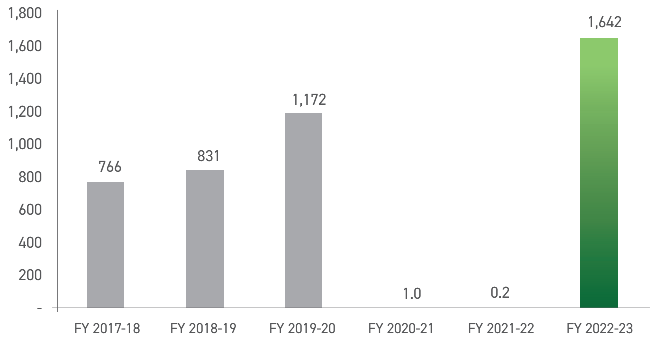
Finance costs

Finance costs increased by ₹70.5 Crores on account of increase in interest rates and working capital. Interest rates increased from 3.8% in FY 22 to 6.8% in FY23 due to increase in repo rates by the Reserve Bank of India, contributing to 46% of finance cost. Working capital increased due to:

- Increase in revenue by 31%.
- Normalisation of market situation post-covid wherein supplies started chasing demand and consequently working capital days increased to 37 days in FY23 from 10 days in FY22.
- Stocking of inventory as per agreed terms and normalisation of credit terms to partners.
- Change in sales mix due to higher revenue from enterprise business where higher credit period is the norm.

Closing Borrowings

₹ in Crores



Interest cover ratio normalised to 11.1 times during the financial year 2022-23 as against 91.5 times during the previous financial year, where the market condition was unduly favourable on account of covid situation.

Profit before tax (PBT)

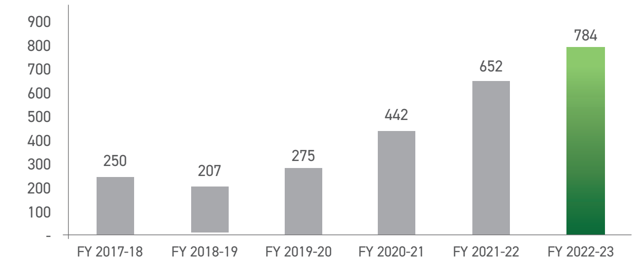
PBT grew by 15.6% during the financial year including dividend declared by subsidiary companies. Excluding dividend income, PBT grew by 20.3% as against 31% in revenue, 31.2 % in gross margin and 28.9% in EBITDA. Less than proportionate growth in PBT is due to :

- Increase in interest cost.
- Investment initiatives towards automation and digitisation.
- Capacity building in enterprise, cloud and solar segment.

PBT excluding dividend income

₹ in Crores

CAGR 25.7%



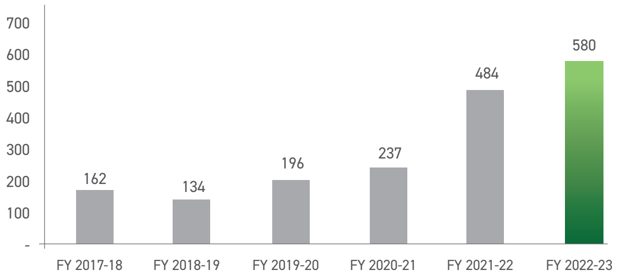
Profit after tax (PAT)

PAT grew by 14.5% during the financial year including dividend declared by subsidiary companies. Excluding dividend income in FY23, the Company registered a growth of 19.9% in PAT in line with growth of 20.3% in PBT.

PAT excluding dividend income

₹ in Crores

CAGR 29%



Cash flow statement

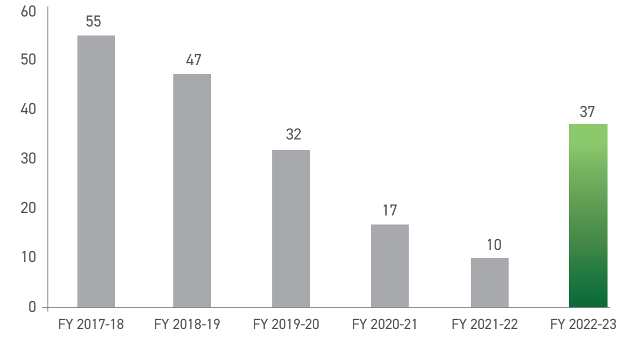
The Company had a negative free cash flow of ₹2245.8 Crores during the financial year 2022-23 due to increase in working capital requirements.

Operating activity

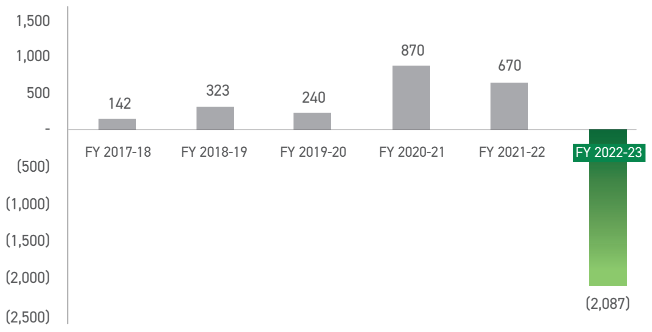
Cash deployed in operating activity during the financial year 2022-23 was ₹2086.8 Crores primarily on account of increase in working capital due to:

- Increase in revenue by 31%.
- Normalisation of market situation post-covid wherein supplies started chasing demand and consequently working capital days increased to 37 days in FY23 from 10 days in FY22.
- Stocking of inventory as per agreed terms and normalisation of credit terms to partners.
- Change in sales mix due to higher revenue from enterprise business where higher credit period is the norm.

Working Capital days



Net Operating Cashflow (in Crs)



Investing activity

Further Investments in Redserv Global Solution Limited, a wholly owned subsidiary of the company, to the tune of ₹2.5 Crores and in Proconnect supply chain solutions limited, a wholly owned subsidiary of the company, to the tune of ₹80.0 Crores which contributed to out flow of ₹82.5 Crores.

Financing activity

The Company had to borrow for deployment of capital in operating activities which resulted in in-flows of ₹1048.46 Crores under financing activity for the year.

Shareholder's Funds

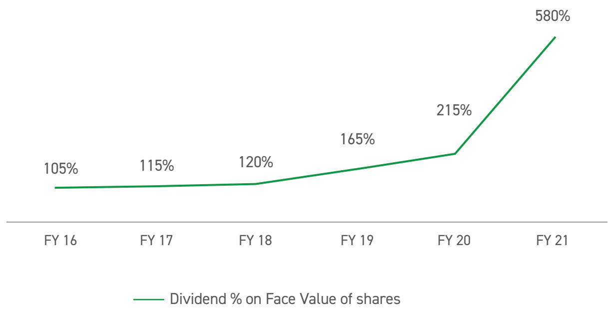
Shareholder funds increased from ₹2,548.8 Crores to ₹3,106.4 Crores as at March 31, 2023, on account of profit after tax of ₹1071.8 Crores earned during the year.

Gross debt equity is at 0.70, net debt equity ratio is at 0.62 due to increased borrowings.

Dividend

The Board of Directors at its meeting held on May 16, 2023 has recommended a dividend of ₹7.2 per equity share of ₹2/- each (i.e. 360 % of face value) subject to the approval of shareholders in the ensuing Annual General Meeting. The Company has been consistent in declaring dividend over the years.

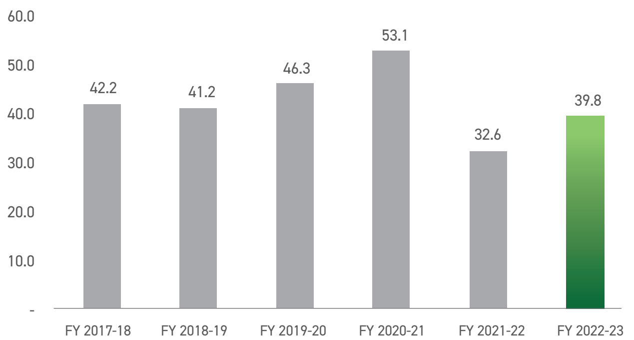
Dividend Distribution



Book value and earnings per share

The book value per share increased to ₹39.8 from ₹32.6, due to growth in profits.

Book value per share



The earnings per share (EPS) grew by 14.5% for the year ended March 31, 2023. EPS increased to ₹13.72 from ₹11.98 due to growth in profits.

Excluding dividend income, EPS grew by 19.9% for the year ended March 31, 2023. EPS increased to ₹7.4 from ₹6.1 due to growth in profits.

Key Financial info*:

Particulars	FY 2022-23	FY 2021-22
Return on average capital employed (Net of cash) (%)	35.8	61.9
Return on average capital employed (Gross) (%)	29.3	39.8
Return on average equity (%)	21.8	29.6
Basic EPS (₹)	7.4	6.2
Debtors turnover ratio (no. of times)	7.5	8.1
Inventory turnover ratio (no. of times)	15.5	17.8
Current ratio (no. of times)	1.3	1.3
Debt equity ratio (no. of times)	0.6	(0.5)
Operating profit margin (%)	2.4	2.4
Net profit margin (%)	1.6	1.8

*All figures have been computed after eliminating dividend income from subsidiaries.

CONSOLIDATED FINANCIAL PERFORMANCE

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.

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

Segment wise Performance

During the Year ended March 31, 2023, the Company had revised the reporting segments as "SISA" (Singapore, India & South Asia) and "ROW" (Rest of the World) (previously reported as "India" and "Overseas"), in line with the revised internal reporting. 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 2022-23, the Group registered robust growth in both revenue and profits, due to favourable market conditions, faster ramp up post covid, availability of capital, robust collections and strong relationships with the partners.

Revenue

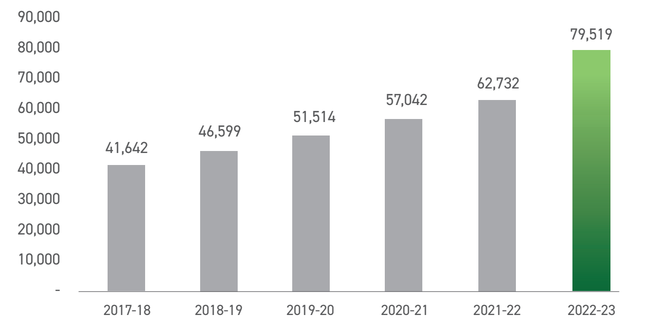
Consolidated revenue grew by 26.8% during the financial year 2022-23 with a CAGR of 13.8% for 5 years. Revenue growth at constant exchange rate (not attributable to depreciation in Indian Rupee) was at 21.5%.

The Group registered strong double-digit growth in this financial year due to strong growth of 34% and 52% in enterprise and cloud business respectively, suggestive of market potential in these segments. Consumer segment grew by 15% in spite of reduced demand post-covid period, due to increased presence and product portfolio, in certain markets. Services business registered moderate growth of 4%.

Revenue

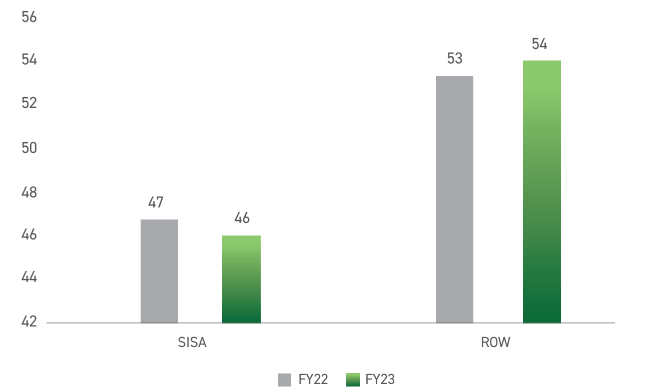
₹ in Crores

CAGR 13.8%



Revenue contribution by Geography:

In %



During the year, revenue in both the geographies of SISA and ROW registered a robust growth of 26.17% and 27.18% respectively. ROW revenue growth at constant exchange rate is 18%.

Brightstar revenue for FY23 registered a growth of 313.4% (283% at constant exchange rate).

Gross Margin

Gross margin grew by 26% (6.1% of revenue) during the financial year 2022-23 over financial year 2021-22 (6.2% of revenue). The small drop in gross margin % is due to lower gross margin growth as compared to revenue growth. Gross margin at constant exchange rate grew by 20.36% (6.1% of revenue). Gross margin growth has been in line with revenue growth.

SISA segment gross margin showed a slight drop at 5.5% over previous financial year 2021-22 (5.7%) due to higher inventory provisioning in consumer segment. ROW gross margin increased to 6.7% over previous financial year 2021-22 (6.6%) mainly due to enterprise business.

Overheads

The consolidated overheads increased by 30% in the financial year 2022-23 vis a vis revenue growth of 26.8%. Overheads increase at constant exchange rate is 24%.

Employee Costs

Employee cost increased by 31.9% (24.8% at constant exchange rate) during the financial year 2022-23. The increase at the group level is due to:

- Capacity building in enterprise, cloud and solar segment.
- Formation of global team for standardising the operations and strategy for the group.

The Group continues to exercise caution on increases in employee cost and headcount across geographies.

Other Expenses

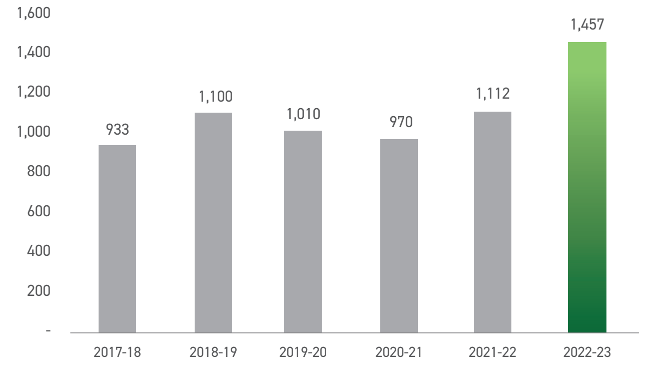
Other expenses increased by 31% in the financial year 2022-23 (25.6% at constant exchange rate) with a CAGR of 9.3%, vis a vis revenue growth of 26.8% (21.5% at constant exchange rate). Increase is on account of:

- Factoring charges at 1672% over previous year due to non-recourse factoring in various geographies to fund working capital requirement and to mitigate risk. This contributes to 12.4% of above increase.
- Higher travel post-covid at 181% over previous year. This contributes to 4% of above increase.
- Exchange loss of 171.7% over previous year due to depreciation of local currencies in geographies of Nigeria & Egypt. This contributes to 3% of above increase.
- Supply chain, freight & insurance expenses at 12% over previous year. This contributes to 4% of above increase.
- Investment initiatives towards automation and digitisation, appearing in repair and maintenance, subscriptions and professional consultancy services at 18.6% over previous year. This contributes to 2% of above increase.

Other expenses

CAGR 9.3%

₹ in Crores



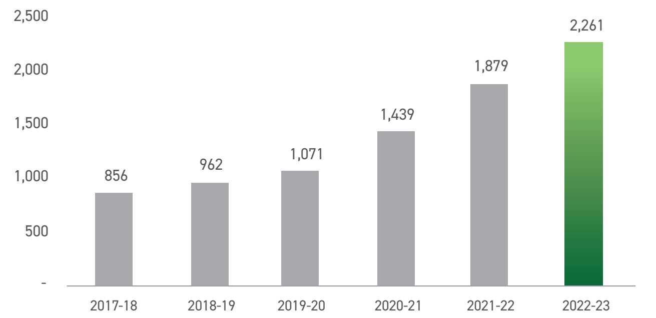
EBITDA

EBITDA grew by 20.3% (15.1% at constant exchange rate) during the financial year 2022-23 with a CAGR of 21.5% over the past 5 years compared to revenue growth of 26.8% (21.5% at constant exchange rate). Less than proportionate EBITDA growth is attributed to factoring cost, investment in digital and automation initiatives and capacity building in terms of human resources in certain business segments.

EBITDA

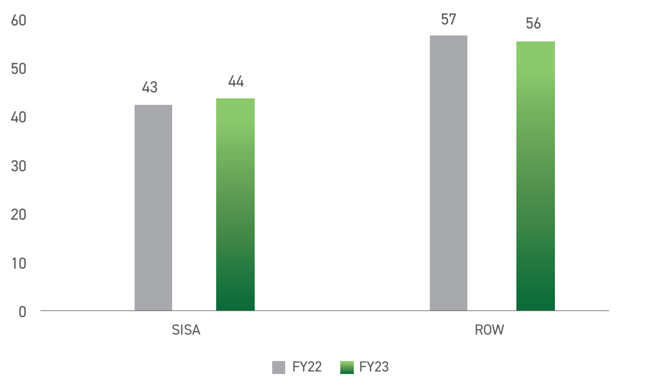
CAGR 21.5%

₹ in Crores



EBITDA contribution by geography:

In %



Finance Costs

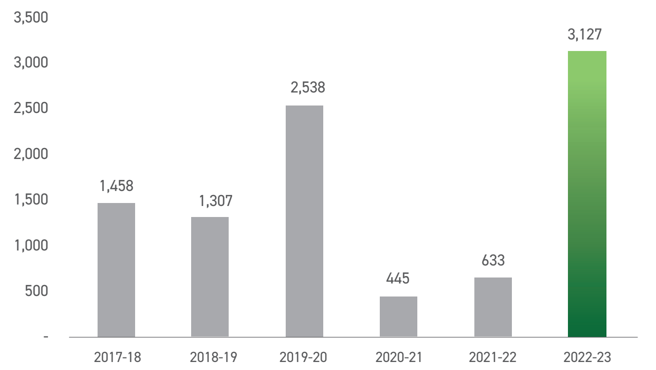
Finance costs increased by ₹156.3 Crores on account of increase in interest rates and working capital. Interest rates globally have been witnessing an increasing trend post-covid. Working capital requirement increased due to:

- Increas in revenue by 26.8%.
- Normalisation of market situation post-covid wherein supplies started chasing demand and consequently working capital days increased to 36 days in FY23 from 14 days in FY22.
- Stocking of inventory as per agreed terms and normalisation of credit terms to partners.
- Change in sales mix due to higher revenue from enterprise business where higher credit period is the norm.

Finance costs increased by 135.2% (123.2% at constant exchange rate) during the financial year 2022-23 due to increased borrowings across geographies.

Borrowings (Gross borrowings)

₹ in Crores



Profit before tax (PBT)

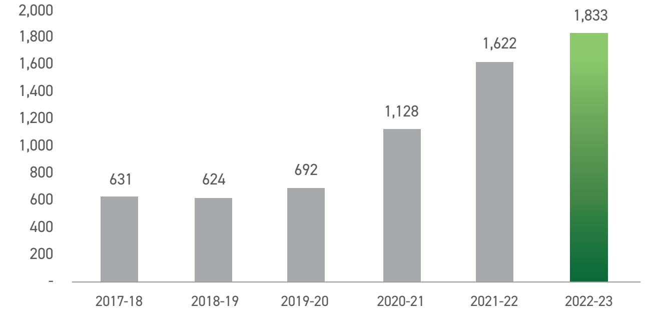
PBT grew by 13% during the financial year (8.5% at constant exchange rate)2022-23 with a CAGR of 23.8% over the past 5 years. PBT growth was comparatively lesser than revenue growth of 26.8% on account of

- Increase in interest cost.
- Increase in factoring cost.
- Investment initiatives towards automation and digitisation.
- Capacity building in enterprise, cloud and solar segment.

PBT

CAGR 23.8%

₹ in Crores



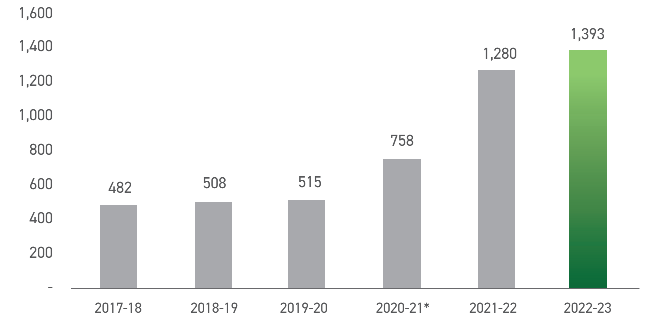
PAT

PAT grew by 8.8% during the financial year 2022-23 in line with PBT growth with a CAGR of 23.7% over the past 5 years.

PAT

CAGR 23.7%

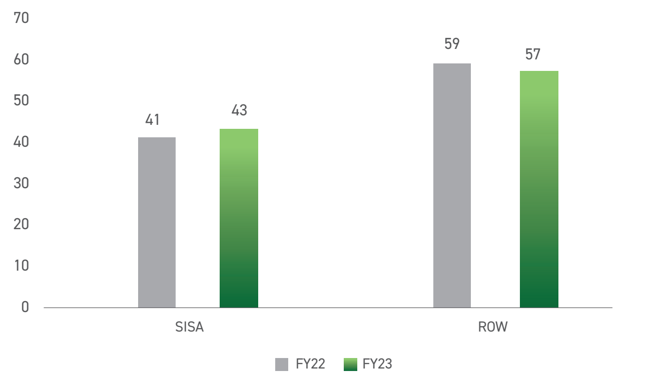
₹ in Crores



* PAT is post one-off tax payment of ₹88.9 Cr under VSV (Vivad Se Vishwas scheme)

PAT contribution by geography :

In %

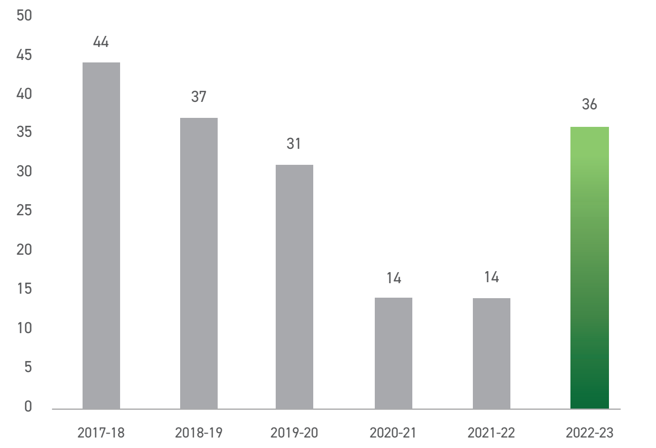


Cash flow

Free cash flow was negative at ₹4,116.21 Crores.

Operating activity

Cash deployed in operating activity during the financial year 2022-23 was at ₹3,233.5 Crores due to increased working capital requirement to fund the revenue growth. Comparative working capital days is given below:



Investing activity

Cash from investment activities was positive at ₹175.6 Crores during the financial year 2022-23 primarily on account of maturity of deposits amounting to ₹290.34 Cr in ROW.

Financing activity

Cash flow from financing activity was positive at ₹1,528.6 Crores due to incremental borrowings to fund working capital requirements.

Key Financial Information:

Particulars	FY 2022-23	FY 2021-22
ROCE (Net of cash) (%) *	36.9	66.0
ROCE (Gross) (%) *	24.7	28.0
Return on Average Equity (%) **	22.2	24.1
Book Value/ Share (in ₹)	87.5	73.2
EPS (in ₹)	17.82	16.4
Interest Cover (Times)	7.7	15.0
Gross Debt : Equity (Times) ***	0.4	0.10
Net Debt : Equity (Times) ***	0.2	(0.50)

* 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 equity attributable to the shareholders of the Company. Goodwill has been excluded and Capital reserve has been included for computation of Debt : Equity.

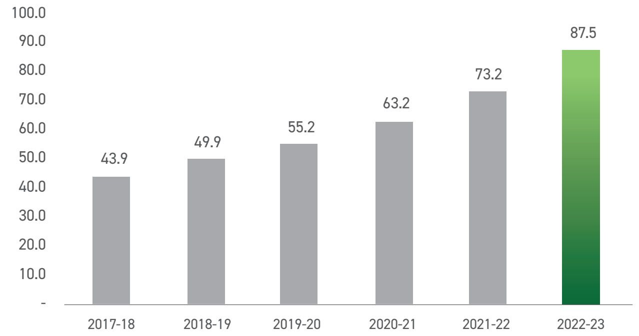
ROCE (Return on Capital Employed)

ROCE normalised during the financial year, due to increased deployment in working capital, due to normalised trend in supply vs demand

Book Value per share (BVPS)

Book value per share increased by ₹14.30 due to higher EPS (Earnings per share) of ₹17.8

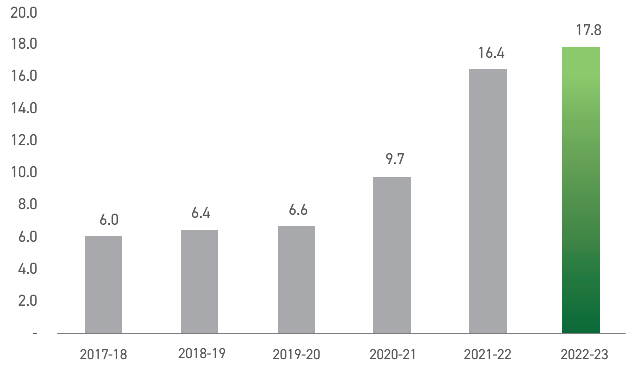
Book value per share



EPS

EPS increased in financial year 2022-23 due to profit growth at consolidated level with a CAGR of 24.3%.

CAGR 24.3%



BOARD'S REPORT

Board's Report

To the Members,

Your Directors, are pleased to present the 30th (Thirtieth) Annual Report of "Redington Limited" ("Redington" or "the Company") along with the Audited Financial Statements for the financial year ended on March 31, 2023.

FINANCIAL RESULTS

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

₹ in Crores

Particulars	2022-23			2021-22		
	SISA	ROW	Total Consolidated	SISA	ROW	Total Consolidated
Revenue from operations	36,923.17	42,453.61	**79,376.78**	29,263.99	33,380.02	**62,644.01**
Other Income	36.54	105.39	141.93	58.16	29.40	87.56
Total Revenue	**36,959.71**	**42,559.00**	**79,518.71**	**29,322.15**	**33,409.42**	**62,731.57**
Total Expenses:						
a) Cost of goods sold	34,938.86	39,693.97	74,632.83	27,645.98	31,209.02	58,855.00
b) Employee Benefits	327.00	841.41	1,168.41	238.57	647.09	885.66
c) Other Expenses	703.42	753.29	1,456.74	639.63	472.05	1,111.68
Profit before Interest, Depreciation and Tax	990.43	1,270.30	2,260.73	797.97	1,081.26	1,879.23
a) Interest Expenses	84.35	187.51	271.86	14.29	101.30	115.59
b) Depreciation & Amortisation Expenses	62.33	93.07	155.40	59.14	82.14	141.28
Profit before Tax and exceptional item	**843.75**	**989.72**	**1,833.47**	**727.98**	**894.38**	**1,622.36**
Exceptional item						
Exceptional item - Impairment of goodwill and other intangible	-	-	-	-	-	-
Profit before Tax	843.75	989.72	1833.47	727.98	894.38	1622.36
Tax Expense	243.33	150.75	394.08	198.49	109.00	307.49
Minority Interest	-	46.83	46.83	-	34.96	34.96
Profit after Tax	**600.42**	**792.14**	**1392.56**	**529.49**	**750.42**	**1,279.91**

* For this year , It was classified as SISA & ROW

* For last year, it was classified as Indian & Overseas.

FINANCIAL PERFORMANCE

The Standalone and Consolidated Financial Statements of the Company for the financial year 2022-23 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under section 133 of Companies ("Act"), 2013.

The consolidated revenue of the Company for the financial year was ₹79,376.78 Crores as against ₹62,644.01 Crores in the previous financial year registering a growth of 26.71%, while the consolidated net profit for the year grew by 8.80% to ₹1392.56 Crores as against ₹1,279.91 Crores in the previous financial year.

The Basic Earnings per Share (EPS) on a consolidated basis increased to ₹17.82/- for the financial year under review as compared to ₹16.40/- for the previous financial year.

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.

DIVIDEND

The Board of Directors has recommended a dividend of ₹7.20 per equity share (i.e., 360% of the face value) as against ₹6.60 per equity share (330% of face value) last year. Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source, as applicable.

The dividend pay-out to the shareholders for the financial year is expected to be around ₹562.78 Crores as compared to ₹515.77 Crores for the previous financial year.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at https://redingtongroup.com/wp-content/uploads/2023/06/Dividend-Distribution-Policy.pdf

TRANSFER TO RESERVES

Your Company does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

SHARE CAPITAL

During the financial year 2022-23, the Share Allotment Committee ("SAR Committee"), issued and allotted 1,04,190 equity shares upon exercise of 1,84,300 SARs granted under Redington Stock Appreciation Right Scheme, 2017 – Plan Series A. The equity shares allotted under the Redington Stock Appreciation Right Scheme, 2017 – Plan Series A rank pari-passu with the existing equity shares of the Company. The issued and paid-up share capital of the Company stood at ₹156,31,21,542 /- with the face value of ₹2/- each as on the date of the report.

BUSINESS PERFORMANCE

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2023, the Company has two direct and one step-down subsidiary in India, while in overseas, it has two direct and 52 active step-down subsidiaries. The details of the subsidiaries incorporated/ ceased and under liquidation during the financial year under review, as applicable, are given as part of notes to the consolidated financial statements.

Indian Subsidiary

(i) Proconnect Supply Chain Solutions Limited

ProConnect Supply Chain Solutions Limited (ProConnect) is a wholly owned Indian subsidiary of Redington Limited. ProConnect is a trusted provider of Supply Chain Management & Warehousing Solutions to industries across sectors. With a rich experience spanning over two decades, ProConnect has established itself as one of the leading players in the logistics sector. Our comprehensive solutions enable companies to efficiently manage their supply chains from procurement to inventory management, and from warehousing to distribution. With strategically positioned automated distribution centers in key areas and a robust global network spanning Asia, Africa, CIS and Middle East, ProConnect facilitates business expansion, enhances visibility, optimises costs, and elevates overall supply chain management. Emphasizing sustainability and customer satisfaction, ProConnect integrates logistic practices with innovative technology, empowering businesses to achieve operational excellence. With a steadfast focus on future growth, ProConnect aims to become a leader in tech-enabled logistics solutions, amplifying its global presence and driving transformation in the dynamic marketplace. During the Financial Year 2022-23, the Company has incorporated an Overseas entity ProConnect Holdings Ltd., to integrate our overseas operation to cross leverage the capability across the geography as "One ProConnect".

The Company has taken steps to consolidate its asset position to add value to all of its stake holders.

(ii) Redserv Global Solutions Limited

Redserv Global Solutions Limited (RGS) is a wholly owned subsidiary of Redington Limited. RGS manages the entire back office operations for the Middle East, Africa, India, and Singapore (Sales Order, Purchase Order Processing, Credit release, Master Data maintenance, General Ledger Accounting, Financial Statements including Reporting).

RGS currently operates from two locations in Chennai. RGS is in the process of consolidating both the units into a single unit which can bring in synergy and harmonisation of processes as well. RGS has a well defined approach to use cutting edge technology in solving business problems and to drive efficiency. Over the last year, RGS has developed a workflow solution using world class platforms, created over 300 inhouse developed Robotic Process Automations and also an omnichannel interactive tool.

RGS has also continuously invested in refining and enhancing its operational capabilities to deliver seamless, efficient, and secure services. It has been able to streamline processes, enhance productivity, reduce turnaround times, and enhance overall quality of the services delivered. Partnering with RGS ensures that Redington Business Units focus only on Core activities that will help them grow, while RGS handles non-core activities and helps the Redington group become more efficient.

Our greatest asset has always been our talented and dedicated workforce. We have continued to prioritise talent development and fostering a culture of learning that helps us drive accountability and high performance culture within the organisation.

Looking ahead, with sharp focus on enhancing our capabilities across people process and technology, we remain optimistic about the future of our Company.

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 grew 29% year-over-year in META, contributing 54% of Redington's consolidated revenue. It continues to solidify it's position for growth in Middle East, Turkey and Africa (META). The company continued to invest in its cloud capabilities, expand it's portfolio of enterprise services and focused on delivering mobility solutions. The company intensified efforts towards localised execution and widened its presence across new territories within the region. This was in line with the company's strategy of being closer to customers and providing them with a more personalised experience. The company's digital portal, currently active in nine countries, is testament to this customer-centric strategy. Concurrently, RIML is branching out into the solar business, adding another growth avenue for the company. RIML is confident that it's focus on these key areas will help it to grow further in META by meeting the evolving technology needs of the region.

RDPL operates in the South Asian region, which includes Bangladesh, Sri Lanka, Nepal, Bhutan, and the Maldives. The global economic slowdown following the pandemic has had a negative impact on the economies of all these countries. High inflation, the unavailability of dollars, the devaluation of the local currency, and the rising cost of importing IT products have made it more expensive for businesses and consumers to purchase IT products. Despite these challenges, RDPL has been able to grow its business in Bangladesh. This has been accomplished by focusing on expanding its product portfolio and partner base.

Supply side improvements following the COVID-19 pandemic have opened additional opportunities for Redington to explore within the commercial sector. Nevertheless, the consumer aspect of the business has experienced a slowdown, and there has been an increase in inventory levels. In the Middle East and Africa (MEA) region, the company completed its organisational transformation to focus on growth. This transformation is manifested in a customer-first focus and excellence in business management. This is expected to bear significant fruits for the company in coming years.

During the year under review the Company has invested ₹79,99,99,822/- in ProConnect Supply Chain Solutions Limited for the acquisition of 28,88,086 equity shares of ₹10/- each. The Company has incorporated Redserv Global Solution Limited, a wholly owned subsidiary on January 21, 2022 and has invested ₹2,50,00,000/- in for the acquisition of 25,00,000 equity shares of ₹10/- each.

During the year, ProConnect Supply Chain Solutions Limited has incorporated a wholly owned subsidiary in UAE i.e. ProConnect Holdings LLC which in turn is a step-down subsidiary of the Company.

A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is provided in the notes to the consolidated financial statements. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries and Associates in Form AOC-1 is attached as **Annexure F** to this report.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries are available on the website of the Company at https://redingtongroup.com/financial-reports/

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://redingtongroup.com/wp-content/uploads/2023/05/Policy-on-dealing-with-Material-subsidiaries-final.pdf

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements related to and date of this report. There has been no change in the nature of business of the Company.

CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance and adhere to Corporate Governance guidelines, as laid out in Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Corporate governance to the Company is about promoting fairness, transparency, and accountability in the management and decision-making processes of an organisation. It is the foundation for building trust with shareholders and stakeholders. The Corporate Governance Report of the Company for the financial year 2022-23 forms part to this Annual Report.

The Company has obtained a certificate from M/s R Bhuvana and Associates, Practising Company Secretary on compliance with corporate governance norms under the SEBI Listing Regulations and the Chief Executive Officer / Chief Financial Officer (CEO/CFO) certification as required under the SEBI Listing Regulations is appended to the Corporate Governance Report.

The Corporate Governance Report of the Company contains the necessary declaration by the Managing Director and Chief Executive Officer regarding compliance of the Code of Conduct of the company for the Financial Year 2022-23.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. B Ramaratnam (DIN:07525213) was appointed as an Independent Director on the Board of Directors of the Company for the first term till May 20, 2023 pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the recommendation of the Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term of five yeas and considering his knowledge, expertise and substantial contribution, the Committee has recommended the re-appointment of Mr. B Ramaratnam as an Independent Director for a second term of five consecutive years.

The Board at its meeting held on May 16, 2023 approved the re-appointment of Mr. B Ramaratnam as an Independent Director of the Company with effect from May 21, 2023 to May 20, 2028 whose office shall not be liable to retire by rotation, subject to the approval of the shareholders. The Board recommends the re-appointment to the shareholders. In opinion of the Board Mr. B Ramaratnam possesses the requisite integrity expertise, experience, and proficiency for the re- appointment as Independent Director. A resolution for re-appointment of Mr. B Ramaratnam as a Non-Executive Independent Director of the Company is included in the notice of the ensuing Annual General Meeting along with brief details about him.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank and there has been no change in the circumstances which may affect their status as Independent Director during the year. The terms and conditions of appointment of the Independent Directors are placed on the website of the Company https://redingtongroup.com/wp-content/themes/redington/assets/images/pdf/corporate-governance/Terms-and-Conditions-of-appointment-of-ID.pdf

Mr. Tu Shu Chyuan, (DIN: 02336015) Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment and the resolutions seeking approval of the Members for his re-appointment has been incorporated in the Notice to the AGM of the Company along with brief details about him. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his reappointment.

Based on the recommendation of the Nomination and Remuneration committee, the Board, at its meeting held on May 16, 2023 approved to change the designation of the Mr. Tu, Shu Chyuan and Ms. Chen, Yi-Ju as Non-Executive Non-Independent Director, liable to retire by rotation subject to the approval of the shareholders. A resolution for the change in designation for Mr. Tu, Shu- Chyuan and Ms. Chen, Yi-ju as a Non-Executive Non Independent Director of the Company is included in the notice of the ensuing Annual General Meeting along with brief details about them.

Mr. Raj Shankar has resigned from the Board with effect from May 21, 2022.

The Company has also disclosed the Director's familiarisation programme on its website at https://redingtongroup.com/wp-content/uploads/2023/05/Familiarisation-Programme-2022-23-1.pdf

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for attending meetings of the Company.

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

All the recommendations made by the Committees were approved by the Board.

Pursuant to the provisions of Section 2(51) and 203 of the Act, the Key Managerial Personnel of the Company, are Mr. Rajiv Srivastava, Managing Director, Mr. S V Krishnan Whole Time Director and Global Chief Financial Officer, Mr. Ramesh Natarajan, Chief Executive Officer, Mr. V Ravi Shankar, Chief Financial Officer and Mr. M Muthukumarasamy, Company Secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) for the financial year ended March 31, 2023, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2023;

c) that proper and enough care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

AUDITORS

Statutory Auditors

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No.008072S) Statutory Auditors of the Company were appointed at the 29th AGM to hold office till the conclusion of 34th AGM of the Company

The Auditor's report to the shareholders on the standalone and consolidated financial statement for the year ended March 31, 2023 does not contain any qualification, observation or adverse comment. The Auditors Report is enclosed with the financial statements in this Annual Report.

Cost records and Cost Audit

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on May 21, 2022 approved the appointment of M/s. R Bhuvana & Associates, (Membership No. No.: F10575 and Certificate of Practice No. 8161), Practicing Company Secretary, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023.

The Secretarial Audit report for the financial year ended March 31, 2023 in Form No.MR-3 is attached as **Annexure E** to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark, other than one remark of non-filing of two e-forms with Ministry of Corporate Affairs (MCA) as on date of this report.

The delay was due to migration of MCA website from V2 to V3 and the Company is in the process of filing the said two e-forms.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from M/s. R Bhuvana & Associates, (Membership No.: F10575 and Certificate of Practice No. 8161), Practicing Company Secretary, Chennai and the same will be submitted to the stock exchanges within the prescribed time limits.

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs of India.

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 Act, any instances of fraud committed against the Company by its officers or employees.

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company as on March 31, 2023 is available on the Company's website at the Investor Section under Financial Information at https://redingtongroup.com/financial-reports/.

BOARD MEETINGS HELD DURING THE YEAR

Seven meetings of the Board of Directors of your Company were held during the financial year 2023. 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 1, 2023.

The particulars of the meetings held and attendance of the Directors in the meetings are detailed in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES

As at March 31, 2023, the Company has Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility and Environmental, Social & Governance Committee, and SAR Share Allotment Committee. Detailed note on the composition of the Board and its Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board based 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 objective of the policy for the appointment of Directors is to facilitate the Nomination and Remuneration Committee to evaluate the Directors and recommend the Board for their appointment/ re-appointment and to ensure to have an optimum composition of executive, non-executive and independent Directors to maintain independence of the Board and separate the functions of governance and management.
- The objective of the Remuneration Policy is to attract, motivate and retain qualified industry professionals for the Board and Management in order to achieve its strategic goals and to encourage behavior 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.
- The Remuneration Policy provides a framework for remuneration of Directors, Key Managerial Personnel, other employees.

The Company's policy on appointment of Directors and remuneration and other matters provided in Section 178(3) of the Act is available at the website at https://redingtongroup.com/wp-content/themes/redington/assets/images/pdf/corporate-governance/NOMINATION-AND-REMUNERATION-POLICY.pdf

PARTICULARS OF EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under Section 197 (12) of the Act and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure B** and forms part of this report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

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 Board evaluation process was completed during financial year 2023. The evaluation parameters and the process have been explained in the Corporate governance report which forms part of this Annual Report.

REDINGTON LIMITED SHARE BASED EMPLOYEE BENEFIT SCHEME'S

a) REDINGTON STOCK APPRECIATION RIGHT SCHEME, 2017

During the year, 1,04,190 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 C**.

A Certificate from the Secretarial Auditors of the Company will be made available electronically 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.

b) Redington Limited Restricted Stock Units ("RL RSUs 2023")

During the year under review, the Nomination and Remuneration Committee, recommended and the Board at its meeting held on February 1, 2023, had approved the formulation and implementation of Redington Limited Restricted Stock Units Scheme, 2023 ("RL RSUs 2023") to create, and grant from time to time, in one or more tranches, 96,12,940 (Ninety Six Lakhs Twelve Thousand Nine

Hundred and Forty Only) Restricted Stock Units ("RSU") to the eligible employees of the Company, subsidiaries and its group companies in one or more tranches, from time to time, which in aggregate exercisable into not more than 96,12,940 (Ninety Six Lakhs Twelve Thousand Nine Hundred and Forty Only) equity shares of face value of ₹2/- each fully paid up, with each such RSU's conferring a right upon the RSU grantees to apply for one equity share in the Company in accordance with the terms and conditions as may be decided by the Nomination and Remuneration Committee.

The resolutions seeking approval of the members in respect of the RL RSUs, 2023 to the eligible employees of the Company, subsidiary and associate companies as decided in this behalf from time to time and in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations) have been incorporated in the notice of the Annual General Meeting of the Company along with salient features of the RL RSUs 2023 .

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given and investments made under Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2022-23 form part of the Notes to the financial statements provided in this Annual Report. The Company has neither given guarantees nor provided security under Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2022-23, 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 G** in Form AOC-2.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://redingtongroup.com/wp-content/uploads/2023/05/REDINGTON-RPT-Policy-v2-16-05-2023.pdf

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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 and Environment, Social, Governance Committee (CSR & ESG Committee) has formulated and recommended to the Board a policy on CSR indicating the activities to be undertaken by the Company which is available on the website of the Company at https://redingtongroup.com/wp-content/uploads/2023/06/CSR-Policy-Redington-Limited-.pdf.

The composition of the CSR & ESG Committee is disclosed in the Corporate Governance Report. The initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure D** of this report. During the year, the Company spent ₹11.90 Crores on CSR activities.

Further, the Chief Financial Officer of the Company has certified that CSR spending of the Company for financial year 2022-23 have been utilised for the purpose and in the manner approved by the Board of Directors of the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report ("BRSR") forms part of this Annual Report. The Board rechristened the CSR Committee as CSR & ESG Committee to discharge its oversight responsibility on matters related to organisation wide ESG initiatives, priorities, and leading ESG practices. The CSR & ESG Committee reports to the Board and meets regularly at various intervals and reviews progress on the ESG strategy of the Company. In addition to the BRSR, the company will also publish a comprehensive ESG Report, based on the GRI standard and will be available on the website of the Company

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company believes in the conduct of affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, and in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) 2015 the Board of Directors had approved the Policy on Vigil Mechanism / Whistle Blower to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing in the organisation across levels. It also provides protection to whistle blowers who raise concerns on serious irregularities within the Company.

The whistle Blower policy is hosted on the website of the Company at https://redingtongroup.com/wp-content/uploads/2023/05/Whistle-Blower-Policy-1.2.pdf

INVESTOR EDUCATION AND PROTECTION FUND

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 INR 58,336.80 to the IEPF and 528 shares to the demat account of the IEPF authority. Further, the Company has also transferred an amount of INR 124,926.90 to unpaid dividend pertaining to the financial year 2014-15 which remained unclaimed for seven consecutive years. The details of the shares due to be transferred to IEPF during the financial year 2023-24 is available in our website under Shareholders' information.

DEPOSITS

Your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the year ended March 31, 2023.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

NO PENDING PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of onetime settlement with any Bank or Financial Institution, during the year under review.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.

RESEARCH AND DEVELOPMENT, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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 virtualisation 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. Digitalisation and adoption of cloud technology, virtualisation 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	102.27
Dividends from overseas subsidiaries	412.97
FOB value of Exports	15.50
Others	0.55
Total	**531.28**

Expenditure in foreign currency:

Particulars	₹ in Crores
CIF value of imports	4,328.89
Foreign Travel	0.95
Director's Sitting Fee	0.10
Director's Commission	0.70
Others	11.67
Total	**4,342.26**

OTHER LAWS

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 has not received any complaints pertaining to Sexual Harassment.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company is in compliance with the Foreign Exchange Management Act, 1999 and the Regulations made thereunder with respect to downstream investments made in its subsidiaries.

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 enabled 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: May 16, 2023

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 organisation as it fosters a culture which sets the tone for a sound control environment within the organisation. 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 Organisations of the Treadway Commission), which is followed across the globe, in framing its IFC. Entity-level controls include

Efficiency Controls

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

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

DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND THE RELEVANT RULES READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Note:

1. The Company, has considered remuneration for Independent Directors on accrual basis. The Company has considered. Gross Salary including fixed pay, variable pay, perquisites and incentives (excluding retirement benefits) computed as per provisions of Income Tax Act, 1961 as Remuneration for 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	7.2
Mr. V. S. Hariharan	Non-Executive Independent Director	4.7
Mr. Keith WF Bradley	Non-Executive Independent Director	4.5
Mr. B. Ramaratnam	Non-Executive Independent Director	4.7
Ms. Anita P Belani	Non-Executive Independent Director	4.5
Mr. Rajiv Srivastava	Managing Director	64.2
Mr. S. V. Krishnan	Whole Time Director and Chief Financial Officer	21.6

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	1.3
Mr. V. S. Hariharan	Non-Executive Independent Director	(1.3)
Mr. Keith WF Bradley	Non-Executive Independent Director	0.7
Mr. B. Ramaratnam	Non-Executive Independent Director	(1.7)
Ms. Anita P Belani	Non-Executive Independent Director	(2.0)
Mr. Rajiv Srivastava	Managing Director	50.9
Mr. S. V. Krishnan	Whole Time Director and Global Chief Financial Officer	3.5
*Mr. Ramesh Natarajan	Chief Executive Officer – India Distribution business	47.0
* Mr. Ravi Shankar V	Chief Financial Officer	(14.2)
*Mr. M. Muthukumarasamy	Company Secretary	(22.9)

Note:

* Prerequisite value includes SAR exercised by employees during the respective years.

C. The percentage increase/(decrease) in median remuneration of employees in the financial year: 34%

D. The number of permanent employees on the rolls of Company as on March 31, 2023: 1,625

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. 2022-23 was 8.6%. Change in managerial remuneration (Whole Time Director and other Key Managerial Personnel) is given above.

F. The variable pay to Executive Directors is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organisation.

The Non-Executive Directors of the Company are paid remuneration by way of sitting fee and profit related commission based on the criteria laid down by the NRC and the Board which may include performance of the Company, Members' attendance, position held in the Committee(s) and time spent by each Member.

G. It is affirmed that the remuneration including variable pay is as per the remuneration policy of the Company.

H. The statement containing top ten employees in terms of remuneration drawn and particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the following page:

Sl. No.	Employee Number	Name of the Employee	Designation	Remuneration (Amount In ₹)	Nature of empl1oyment	Qualification	Experience with the Company	Date of Joining	Age	Last Employment	No. of shares as on March 31, 2023	Relation to Board of Directors
1	13043	Rajiv Srivastava	Managing Director	5,17,47,926	Permanent	BE (Hons) BITS Pilani	1 Year 11 Months	02-Apr-21	58	India Energy Exchange	Nil	None
2	1217	Ramesh Natarajan	Chief Executive Officer	2,33,55,484	Permanent	Bachelor of Commerce	25 Years 7 Months	21- Aug- 97	54	Pertech Computers Limited	15598	None
3	13650	Soumitra Kumar Das	Global Chief Human Resources Officer	1,75,20,825	Permanent	PGDPM	0 Years 10 Months	02-May-22	61	Sutherland	NIL	None
4	1305	S.V. Krishnan	Whole Time Director and Global Chief Financial Officer	1,74,02,824	Permanent	Chartered Accountant, Cost Accountant and Company Secretary	24 Years 10 Months	18-May-98	49	Ashok Leyland Limited	1,41,370	None
5	13674	Rajat Vohra	Chief Sales Officer	1,68,37,018	Permanent	B E Computer Science and Master of Business Administration	0 Years 9 Months	01-Jun-22	48	Newell Brands	NIL	None
6	13357	Satyarth Priyedarshi	Chief Ecommerce Officer	1,43,00,318	Permanent	Master of Business Administration	1 Year 2 Months	03-Jan-22	42	SafexPay	NIL	None
7	13623	Sriram Ganeshan	Global Chief Commercial Officer	1,32,13,427	Permanent	Chartered Accountant	0 Years 11 Months	01-Apr-22	50	Redington Gulf (22 years)	56,916	None
8	2640	R Venkatesh	President- TSG Business Group	1,30,64,279	Permanent	Bachelor of Science	22 Years 5 Months	27-Oct-00	46	Nebula Technologies Private Limited	43,262	None
9	2431	Gautam Hukku	President- Business Excellence	1,30,41,040	Permanent	Master of Business Administration	19 Years 1 Months	17-Feb-04	57	Tech Pacific India Limited	NIL	None
10	1327	Jitendra Kumar Senapati	Head Global Buisness Operations	1,18,12,526	Permanent	Master of Business Administration	24 Years 9 Months	15-Jun-98	57	Sinar Mas (India) Private Limited	NIL	None
11	1165	Raghu Ram	Senior Vice President- ESG Business Group	1,10,18,282	Permanent	B.Sc.(Hons.)	26 Years 1 Month	07-Feb-97	54	Godrej Pacific Technologies Ltd	19086	None
12	13121	Pravin Kumar Sadasivam	Chief Technology Officer	1,08,52,901	Permanent	Master of Business Administration	1 Year 8 Month	16-Jul-21	44	Larsen & Tubro	NIL	None
13	13528	Puneet Chadha	Chief Marketing Officer	1,08,46,717	Permanent	Master of Business Administration	1 Year 1 Month	14-Feb-22	52	VYSMO	NIL	None
14	13492	Rakshit Kumar Bhatt	Senior Vice President- Cloud Business Group	1,02,41,075	Permanent	PGDBA, Operations	1 Year 1 Month	01-Feb-22	45	L&T Technology Services Limited	NIL	None

Note:

1. Prerequisite value includes SAR exercised by employees during the respective years.
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.
3. There were no employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month.

ANNEXURE C

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 summarised 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. 48 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 2022-23

Sl. No.	Particulars	Details
1.	Number of SARs outstanding at the beginning of the year	6,30,070
2.	Number of SARs granted during the year	-
3.	Number SARs lapsed during the year	30,000
4.	Number of SARs vested during the year	-
5.	Number of SARs exercised during the year	30,000
6.	SARs outstanding at the end of the year	4,15,770
7.	SARs exercisable at the end of the year	4,15,770
8.	Number of shares arising out of exercise of SARs	1,04,190
9.	Money realised by exercise of SARs (in Rupees)	2,08,380

C. Employee-wise details of SARs granted during the financial year 2022-23 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 D

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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, and the 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 society. It believes that every organisation which exists in society is obliged to give back to 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 Company's CSR policy has been uploaded in the website of the Company at https://redingtongroup.com/wp-content/uploads/2023/06/CSR-Policy-Redington-Limited-.pdf

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:

S. 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	2	2
2	Mr. B. Ramaratnam	Independent Director	2	2
3	Ms. Anita P Belani	Independent Director	2	2
4.	Mr. Keith W F Bradley*	Independent Director	2	1
5.	Pro J Ramchandran #	Independent Director	NA	NA

* Mr. Keith W F Bradley ceased to be a member of the Committee w.e.f. November 2, 2022.

Prof J Ramachandran was appointed as member of the Committee on November 2, 2022

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:

- Composition of the CSR Committee - https://redingtongroup.com/corporate-goverance/#coc
- CSR Policy - https://redingtongroup.com/wp-content/uploads/2023/06/CSR-Policy-Redington-Limited-.pdf
- Details of the CSR Projects https://redingtongroup.com/social/

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 does not exceed ₹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 – Nil

6. Average net profit of the Company as per section 135(5): ₹716.46 Crs. (2022-23)

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹14.33 Crs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(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): ₹14.33 Crs

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

Total Amount Spent for the Financial year (₹ in Crores)	Amount Unspent (in Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (in Crores)	Date of transfer	Name of the Fund	Amount (in Crores)	Date of transfer
11.90	2.43	April 28, 2023	Not Applicable	NIL	Not Applicable

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

(₹ in Crs)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project. State	District	(6) Project duration	(7) Amount allocated for the project	(8) Amount spent in the current Financial Year	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency: Name	CSR Registration No.
1	Skill Development – NIIT Foundation	Promoting Education	Yes			3 Years	1.05	0.91	0.14	No	Foundation for CSR @ Redington	CSR00002387
2	Skill Development – Empower Foundation	Promoting Education	No			3 Years	0.90	0.80	0.10	No	Foundation for CSR @ Redington	CSR00002387
3	Skill Development – Skill council for Green Jobs	Promoting Education	No			3 Years	0.91	0.26	0.65	No	Foundation for CSR @ Redington	CSR00002387
4	Skil Development – AISECT	Promoting Education	Yes			3 Years	0.97	0.89	0.08	No	Foundation for CSR @ Redington	CSR00002387
5	Skill Development – SSN Trust (Scholarship Support)	Promoting Education	No			3 Years	0.66	0.36	0.30	No	Foundation for CSR @ Redington	CSR00002387
6	Environment-Hand in Hand Inclusive Development	Ensuring Environmental Sustainability	No			3 Years	0.88	0.67	0.21	No	Foundation for CSR @ Redington	CSR00002387
7	Environment-Aid India	Ensuring Environmental Sustainability – Village Development programme	No			3 Years	0.50	0.47	0.03	No	Foundation for CSR @ Redington	CSR00002387
8	Environment-Dhan Foundation	Ensuring Environmental Sustainability	No			3 Years	1.66	1.17	0.49	No	Foundation for CSR @ Redington	CSR00002387
9	Environment-WASH Institute	Ensuring Environmental Sustainability	No			3 Years	1.10	1.00	0.10	No	Foundation for CSR @ Redington	CSR00002387
10	Environment-WASH Institute	Ensuring Environmental Sustainability	No			3 Years	0.96	0.75	0.20	No	Foundation for CSR @ Redington	CSR00002387
11	Health Care-Gracious Aid Foundation	Promoting Healthcare	No			3 Years	0.11	-	0.11	No	Foundation for CSR @ Redington	CSR00002387
						TOTAL	9.71	7.28	2.43			

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project. State	District	(6) Amount spent for the project (in Crs.)	(7) Mode of Implementation - Direct (Yes/ No).	(8) Mode of Implementation - Through Implementing Agency: Name	CSR Registration No.
1	Skill Development – Logistics Skill Sector	promoting education	Yes	Tamilnadu	Chennai	0.37	Indirect	Foundation for CSR @ Redington	CSR00002387
2	Skill Development – Logistics Skill Sector	promoting education	No	Tamilnadu	Coimbatore	0.30	Indirect	Foundation for CSR @ Redington	CSR00002387
3	Skill development – SSN Trust (Material Support)	promoting education	No	Tamilnadu	Chengelpet	0.41	Indirect	Foundation for CSR @ Redington	CSR00002387
4	Skill Development – NSDL Protean Tech	promoting education	No	Andhra, Delhi, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharastra, Punjab, Uttar Pradesh, West Bengal	Ahmed Nagar, Surat, West Godavari, Vizianagaram, Tiruvallur, Satara, Pune, Nellore, Mumbai, Kolhapur, Guntur, Jammu, Krishnagiri, Kurnool, North 24 Parganas	0.70	Indirect	Foundation for CSR @ Redington	CSR00002387
5	Skill Development – Redington Foundation	Promoting Education	No			0.09	Indirect	Foundation for CSR @ Redington	CSR00002387
6	Environment – Gandhigram Trust	Ensuring Environment Sustainability	No	Tamilnadu	Dindigul	0.13	Indirect	Foundation for CSR @ Redington	CSR00002387
7	Environment – Redington Foundation	Ensuring Environment Sustainability	No			0.24	Indirect	Foundation for CSR @ Redington	CSR00002387
8	Education – Learning Links Foundation	Promoting Education	No	Tamilnadu	Nilgiris	0.49	Indirect	Foundation for CSR @ Redington	CSR00002387
9	Education – Learning Links Foundation	Promoting Education	No	West Bengal	Howrah	0.46	Indirect	Foundation for CSR @ Redington	CSR00002387
10	Healthcare – Gandhigram Trust	Promoting Healthcare	No	Tamilnadu	Dindigul	0.25	Indirect	Foundation for CSR @ Redington	CSR00002387
11	Health Care – Redington Foundation	Promoting Healthcare	No			0.02	Indirect	Foundation for CSR @ Redington	CSR00002387
12	Healthcare – Velicham Foundation	Promoting Heathcare	No	Tamilnadu	Chennai	0.06	Indirect	Foundation for CSR @ Redington	CSR00002387
13	Arts & Culture	Protection of National Heritage, Arts & Culture and sites of historical importance and works of Arts	No	Karnataka	Bengaluru	1.10	Indirect	Foundation for CSR @ Redington	CSR00002387
				TOTAL		4.62			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹11.90 Crs

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

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)	Amount spent in the reporting Financial Year	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.
				Name of the Fund	Amount	Date of Transfer	
1	2019-20	-	-	-	-	-	-
2	2020-21	3.80	1.27				1.26
3	2021-22	1.35	1.35				-

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

(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 lakhs)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project – Completed /Ongoing.
1	FY31.03.2021_1	Excellence – HP WoW	2018-19	4 Years	1.50	0.20	0.40	Ongoing
2	FY31.03.2021_2	Healthcare – Telemedicine	2019-20	4 Years	0.55	0.17	0.21	Ongoing
3	FY31.03.2021_3	Reach – Early Intervention	2019-20	4 Years	1.20	0.20	0.40	Ongoing
4	FY31.03.2021_4	Reach – Vocational Training	2020-21	4 Years	1.10	0.30	0.60	Ongoing
5	FY31.03.2021_5	READ – Hotspot	2020-21	4 Years	3.60	0.40	0.93	Ongoing
6	(New)	Education	2021-22	2 Years	0.53	0.53	0.53	Completed during the financial year 2022-23.
7	(New)	Environment	2021-22	2 Years	0.35	0.35	0.35	Completed during the financial year 2022-23.
8	(New)	Skill Development	2021-22	2 Years	0.47	0.47	0.47	Completed during the financial year 2022-23.

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 (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): November 24, 2022 for FY 2022-23

(b) Amount of CSR spent for creation or acquisition of capital asset- ₹397,636/- for FY 2022-23.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Foundation for CSR @ Redington, SPL Guindy House, 95 Mount Road, Chennai-600032 for FY 2022-23

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Data Processing Equipment – ₹3,97,636/-, Foundation for CSR @ Redington, Block 3, Plathin, Redington Tower, Inner Ring road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai-600091 for FY 2022-23.

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).

As the Company is under process of formulating implementation plan and taking various approvals required the implementation for some project commence during the end on the FY 2022-23. However, the Company has incurred CSR Expenditure during the year under review in line with CSR Policy of the Company. The Company has changed lives of many people across the nation with its various social initiatives since many years. It is the Company's continuous endevaour to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development and responsible infrastructure.

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.

May 16, 2023
Chennai

Mr. Rajiv Srivastava
Managing Director
DIN: 03568897

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

ANNEXURE E

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Redington Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Redington 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 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 authorised 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 2023 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 Byelaws 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 except two forms, which are yet to be filed with the Ministry of Corporate Affairs, as on the date of this report.

Pursuant to BSE Notice No. 20230125-9 dated the 25th of January 2023 and NSE Circular No. NSE/CML/2023/09 dated the 25th of January 2023, the company has complied with the requirement of SDD as confirmed by the Compliance Officer of the Company.

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,

- The Company has shifted its Registered Office of the Company from Centre Point, Plot No. 11 (SP) Thiru. Vi. Ka. Industrial Estate, Guindy, Chennai 600032 to Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai -600091.
- Company has allotted 1,04,190 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.

For R Bhuvana and Associates

R. Bhuvana
Practicing Company Secretary
Membership No. F10575
Certificate of Practice No. 8161
PR No: 1082/2021
UDIN: F010575E000317200

Date May 16, 2023
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 Limited

Our Report of even date is to be r ead 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: F010575E000317200

Date May 16, 2023
Place: Chennai

ANNEXURE F

FORM - AOC1

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

Part (A) SUBSIDIARIES

₹ in Crores

Sl. No	Company name	Date of Acquisition	Reporting Period	Reporting Currency	Average Exchange Rate	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, 2023	INR	1.00	1.00	13.62	181.80	399.16	203.74	0.70	526.31	10.29	2.78	7.51	-	100	100
2	Redserv Global Solutions Limited	21-Jan-22	March 31, 2023	INR	1.00	1.00	9.50	1.64	27.84	16.71	0.09	35.11	2.26	0.62	1.64	-	100	100
3	Redington International Mauritius Limited (RIML)	16-Jul-08	March 31, 2023	USD	80.19	82.17	227.35	1,193.51	1,421.01	0.15	1,339.22	-	180.29	-	180.29	-	100	100
4	Redington Distribution Pte. Limited (RDPL)	1-Apr-05	March 31, 2023	USD	80.19	82.17	32.87	315.78	568.93	220.28	-	1,157.95	49.15	36.12	13.03	-	100	100
5	Redington Gulf FZE	27-Mar-00	March 31, 2023	AED	21.83	22.37	26.85	3,085.10	7,788.17	4,676.22	306.12	17,026.41	427.57	13.43	414.14	-	100	100
6	Redington Egypt Ltd (Limited liability company)	9-Feb-00	December 31, 2022	EGP	4.11	3.34	0.28	5.95	28.98	22.74	0.66	1.72	0.14	0.02	0.11	-	100	100
7	Redington Gulf & Co. LLC	11-Nov-03	March 31, 2023	OMR	208.30	213.42	3.20	9.79	100.84	87.85	-	244.81	4.75	0.75	4.00	-	70	100
8	Redington Kenya Limited	19-Jul-04	March 31, 2023	KES	0.66	0.61	0.06	16.57	183.56	166.93	0.01	501.46	3.07	0.51	2.57	-	100	100
9	Cadensworth FZE	30-Mar-05	March 31, 2023	AED	21.83	22.37	2.24	31.89	67.57	33.44	-	66.45	1.14	-	1.14	-	100	100
10	Redington Middle East LLC	1-Jul-05	March 31, 2023	AED	21.83	22.37	0.67	123.59	1,231.42	1,107.16	-	6,728.51	61.61	-	61.61	-	100	100
11	Ensure Services Arabia LLC	13-Jun-00	March 31, 2023	SAR	21.35	21.89	2.30	1.76	38.42	34.36	-	67.73	4.01	0.78	3.23	-	100	100
12	Redington Qatar WLL	7-Oct-05	March 31, 2023	QAR	21.90	22.48	0.45	0.63	1.16	0.08	-	-	(0.09)	-	(0.09)	-	49	100
13	Ensure Services Bahrain SPC	26-Mar-07	March 31, 2023	BHD	212.72	217.94	1.09	3.73	4.90	0.08	-	-	0.12	-	0.12	-	100	100
14	Redington Qatar Distribution WLL	15-Aug-07	March 31, 2023	QAR	21.90	22.48	0.45	147.66	480.94	332.84	-	2,746.61	71.06	7.48	63.58	-	49	100
15	Redington Limited,Ghana	28-Nov-08	March 31, 2023	GHS	8.21	7.20	0.40	0.29	6.54	5.84	-	3.33	0.88	0.04	0.84	-	100	100
16	Redington Kenya (EPZ) Limited	10-Dec-08	March 31, 2023	KES	0.66	0.61	0.01	(1.30)	0.23	1.53	-	-	(0.20)	0.00	(0.21)	-	100	100
17	Redington Uganda Limited	9-Jan-09	March 31, 2023	UGX	0.02	0.02	0.03	15.98	78.28	62.26	-	323.84	13.92	3.30	10.62	-	100	100
18	Cadensworth United Arab Emirates (LLC)	5-May-09	March 31, 2023	AED	21.83	22.37	0.67	5.87	11.59	5.05	-	0.03	(0.34)	-	(0.34)	-	100	100
19	Redington Tanzania Limited	13-Aug-09	March 31, 2023	TZS	0.03	0.03	0.00	6.92	100.37	93.45	-	258.24	4.92	1.84	3.08	-	100	100
20	Redington Morocco Limited	5-Oct-09	March 31, 2023	MAD	7.76	8.02	0.24	(0.02)	2.42	2.20	-	2.90	0.17	0.02	0.15	-	100	100
21	Redington South Africa (Pty) Ltd. (formerly known as Ensure IT services (Pty) Ltd.)	27-Jul-11	March 31, 2023	ZAR	4.76	4.61	0.32	1.36	21.51	19.83	-	8.99	(0.53)	-	(0.53)	-	100	100
22	Redington Turkey Holdings SARL	8-Nov-10	March 31, 2023	USD	80.19	82.17	3.70	5.27	349.09	340.13	349.09	-	2.42	0.58	1.83	-	100	100

₹ in Crores

Sl. No	Company name	Date of Acquisition	Reporting Period	Reporting Currency	Average Exchange Rate	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 %
23	Arena Bilgisayar Sanayi Ve Ticaret A.S.	29-Nov-10	December 31, 2022	USD	78.47	82.72	275.79	248.86	2,602.73	2,078.08	391.91	4,987.34	(1.51)	14.12	(15.63)	-	49.4	49.4
24	Arena International FZE	25-May-11	December 31, 2022	AED	21.36	22.52	2.25	6.41	286.36	277.70	-	1,477.89	73.15	-	73.15	-	49.4	49.4
25	Redington Bangladesh Limited	24-Jun-05	March 31, 2023	BDT	0.82	0.76	0.23	0.87	2.78	1.69	-	4.09	0.12	0.00	0.12	-	99	100
26	Redington SL Private Limited	28-Oct-09	March 31, 2023	LKR	0.22	0.25	0.72	7.26	11.62	3.64	-	20.51	0.27	0.11	0.16	-	100	100
27	Redington Rwanda Ltd	9-May-12	March 31, 2023	RWF	0.07	0.07	0.00	0.32	31.80	31.48	-	69.02	0.57	0.20	0.37	-	100	100
28	Redington Kazakhstan LLP	24-Apr-12	December 31, 2022	KZT	0.17	0.17	0.25	(0.25)	-	-	-	-	-	-	-	-	100	100
29	Ensure Gulf FZE	25-Jul-12	March 31, 2023	AED	21.83	22.37	2.24	48.54	120.12	69.34	-	31.45	(9.23)	-	(9.23)	-	100	100
30	Ensure Middle East Trading LLC	14-Oct-12	March 31, 2023	AED	21.83	22.37	0.67	(0.58)	0.09	0.00	-	-	-	-	-	-	49	100
31	Ensure Services Uganda Limited	17-Jan-13	March 31, 2023	UGX	0.02	0.02	0.01	(0.01)	-	-	-	-	0.00	-	0.00	-	100	100
32	Ensure Technical Services Tanzania Limited	21-Dec-12	March 31, 2023	TZS	0.03	0.03	0.00	(0.00)	-	-	-	-	0.05	-	0.05	-	100	100
33	Ensure Ghana Limited	10-May-13	March 31, 2023	GHS	8.21	7.20	0.18	(0.18)	-	-	-	-	(0.02)	-	(0.02)	-	100	100
34	Proconnect Supply Chain Logistics LLC	24-Apr-13	March 31, 2023	AED	21.83	22.37	0.83	24.50	79.51	54.18	-	234.54	7.43	-	7.43	-	100	100
35	Ensure Technical Services Morocco Limited (Sarl)	26-Oct-13	March 31, 2023	MAD	7.76	8.02	0.08	(0.08)	-	-	-	-	0.64	-	0.64	-	100	100
36	Redington Senegal Limited SARL	14-May-14	December 31, 2022	XOF	0.12	0.13	0.07	31.26	114.51	83.19	-	576.63	(8.88)	5.79	(14.67)	-	100	100
37	Redington Saudi Arabia Distribution Company	18-Aug-14	March 31, 2023	SAR	21.35	21.89	65.67	382.34	2,762.14	2,314.13	-	8,353.27	167.30	39.33	127.97	-	100	100
38	Paynet Ödeme Hizmetleri A.S.	16-Jan-15	December 31, 2022	TRY	4.83	4.42	3.96	19.46	212.16	188.74	0.21	210.66	14.05	5.18	8.87	-	49.4	49.4
39	CDW International Trading FZCO	5-Jul-15	March 31, 2023	AED	21.83	22.37	0.00	3.00	3.45	0.45	-	3.05	(0.12)	-	(0.12)	-	100	100
40	RNDC Alliance West Africa Limited	17-Nov-15	March 31, 2023	NGN	0.18	0.17	0.18	1.34	40.17	38.65	-	95.22	6.27	-	6.27	-	100	100
41	Redington Turkey Teknoloji A.Ş. (Formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)	26-Nov-15	December 31, 2022	TRY	4.83	4.42	8.85	57.03	464.30	398.42	-	649.70	21.31	8.12	13.19	-	100	100
42	Ensure Middle East Technology Solutions LLC	10-Oct-16	March 31, 2023	AED	21.83	22.37	0.34	6.34	24.52	17.85	-	27.75	1.96	-	1.96	-	49	100
43	Proconnect Saudi LLC	5-Feb-17	March 31, 2023	SAR	21.35	21.89	2.19	9.80	76.03	64.04	-	102.35	15.23	3.71	11.52	-	100	100
44	Redserv Business Solutions Private Limited	29-Mar-17	March 31, 2023	INR	1.00	1.00	0.10	(0.15)	0.12	0.18	-	0.15	(0.17)	-	(0.17)	-	100	100
45	Redington Distribution Company	14-Mar-17	March 31, 2023	EGP	3.63	2.66	0.53	(3.54)	356.28	359.29	-	585.32	13.16	21.00	(7.84)	-	99	100
46	Citrus Consulting Services FZ LLC	20-Apr-17	March 31, 2023	AED	21.83	22.37	27.97	(21.98)	24.85	18.86	-	43.02	(8.82)	-	(8.82)	-	100	100

₹ in Crores

Sl. No	Company name	Date of Acquisition	Reporting Period	Reporting Currency	Average Exchange Rate	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 %
47	Arena Mobile Iletişim Hizmetleri Ve Türketici Elektroniği Sanayi Ve Ticaret Anonim Şirketi	11-Apr-17	December 31, 2022	TRY	4.83	4.42	114.99	(35.34)	103.21	23.56	-	405.51	(40.03)	1.28	(41.31)	-	49.4	49.4
48	Online Elektronik Ticaret Hizmetleri Anonim Şirketi	10-Apr-17	December 31, 2022	TRY	4.83	4.42	22.04	(4.77)	18.77	1.50	-	-	(1.13)	1.39	(2.52)	-	49.4	49.4
49	Paynet (Kibris) Ödeme Hizmetleri Limited	7-Apr-17	December 31, 2022	TRY	4.83	4.42	0.65	(0.37)	0.45	0.17	-	0.28	(0.12)	0.01	(0.14)	-	49.4	49.4
50	Redington Cote d'Ivoire SARL	30-Jan-18	December 31, 2022	XOF	0.12	0.13	0.07	(0.07)	-	-	-	-	8.78	-	8.78	-	100	100
51	Redington Saudi for Trading	28-Jan-21	March 31, 2023	SAR	21.35	21.89	65.67	12.65	115.14	36.82	-	664.31	11.17	2.34	8.83	-	100	100
52	Arena Connect Teknoloji Sanayi Ve Ticaret A.S (formerly Brightstar Telekomunikasyon ve Dagitim Ltd. Sti)	1-Dec-21	December 31, 2022	TRY	4.83	4.42	96.68	26.17	774.66	651.81	-	3,736.48	(5.49)	16.35	(21.84)	-	49.4	49.4
53	Arena Connect Iletisim Ve Servis Limited Sirketi (formerly MPX Iletisim Ve Servis Limited Sirketi)	1-Dec-21	December 31, 2022	TRY	4.83	4.42	0.00	(3.34)	0.63	3.97	-	0.01	(0.39)	0.06	(0.33)	-	49.4	49.4
54	Redington Gulf FZE Co, Iraq	7-Mar-12	March 31, 2023	IQD	0.05	0.05	-	-	-	-	-	-	4.08	-	4.08	-	100	100
55	Redington South Africa Distribution (PTY) Ltd. (formerly Ensure Technical Services (PTY) Ltd	19-Sep-12	March 31, 2023	ZAR	4.76	4.61	0.72	(0.53)	0.20	0.01	-	0.08	(0.55)	-	(0.55)	-	100	100
56	Redington Bahrain WLL	24-Aug-21	March 31, 2023	BHD	212.72	217.94	1.09	1.23	63.82	61.50	-	127.52	1.01	-	1.01	-	49	100
57	Redington Gulf FZE Jordan	10-Oct-21	March 31, 2023	JOD	112.97	115.85	0.58	0.05	3.43	2.79	-	3.42	0.07	0.02	0.05	-	49	100

Part (B) Associate

Sl. No:	Name of Company	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, 2020	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:
Proconnect Holding Limited
Redington Gulf Arabia for Information Technology

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;IQD- Iraqi Dinar; JOD- Jordanian Dinar

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 16, 2023

ANNEXURE G

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 2022-23
   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

May 16, 2023
Place : Chennai

J. Ramachandran
Chairman

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 a 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 2022-23 with reference to the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

REDINGTON'S PHILOSOPHY

Our philosophy on Corporate Governance is built on the foundation of ethical and transparent business operations. The cardinal principles of independence, accountability, responsibility, transparency, and trusteeship serve as a means for implementing the philosophy of Corporate Governance. It is designed to inspire trust, strengthen the Board and Management, and to protect and promote the long-term interests of all stakeholders. We always believe and encourage an open culture **'if you have queries, ask them; if you have ethical concerns, raise them'**. The Company is focused on enhancing long-term value creation for all stakeholders without compromising on integrity, societal obligations, environmental and regulatory compliances.

REDINGTON'S APPROACH TOWARDS CORPORATE GOVERNANCE

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

Role separation of Chairman, MD and CEO
Company has a clear identification of roles in order to ensure efficiency and avoid duplication of efforts.

Board Independence and Diversity
Good composition of Independent Directors in the Board (5 out of 9) and diversity in terms of gender, nationality, industry and areas of expertise is ensured.

Financial reporting at par with global peers

Integrity and transparency
The Company maintains high level of integrity and transparency through timely reporting framework

Listed company with no promoter
Company attainted the status of "Listed company with no promoter" since July 2019

Succession planning
Efficient succession planning at senior management levels and key functions within business units.

Legal compliance
Satisfy both the spirit and letter of Law in all our actions and disclosures.

The Company has envisaged a code of conduct and ethical practices in the right spirit of law, respecting the compliance requirements under varied statutes. Our commitment towards good governance would not be possible without our valued Redingtonians who have Integrity, Trust, Transparency and Independency embedded in their DNA, the foundation of any good Corporate.

The Company has identified and defined all roles with clarity. The Chairman is responsible for fostering and promoting the integrity of the Board, while simultaneously nurturing a culture wherein the Board works harmoniously, for the long-term benefit of the Company and all its stakeholders. The Chairman also presides over all meetings of the Board and of the shareholders of the Company. The MD, WTD, CEO and CFO together with the executive leadership team are responsible for executing corporate strategy in consultation with the Board. They are also responsible for strengthening brand equity, planning, building external contacts and expediting all matters related to the management of the Company. The MD, WTD, CEO and CFO together with the executive leadership team monitors the external and internal competitive landscape, new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and markets, with an eye on enhancing shareholder value and implementing the organisation's vision, mission and values.

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 programme and board itself." -Cyril Houle

The Board of Redington has the right mix of leaders and thinkers who have acknowledged that the focus of the Company lies in creating value for all its stakeholders. Their collective wisdom, experience and vision, have been of material significance in establishing Redington as a leading technology distributor and supply chain solutions provider, in the market. Considering the necessary requirement of skills on the Board, the Nomination and Remuneration Committee only considers eminent persons with independent standing in industry expertise, to effectively contribute to the business and policy decisions of the Company. The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices. Further, the Board fulfils the key functions as prescribed under the SEBI Listing Regulations.

The Board composition has been framed in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations. The total strength of the Board as on April 1, 2023 is nine (9) and the Chairperson of the Board is a Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act, read with the relevant Rules made thereunder.

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 organisation 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 organisation 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.

The Composition of the Board as on April 1, 2023

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

The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2023 have been made by all the Directors of the Company.

INDEPENDENT DIRECTORS

Considering the requirement of skills on the Board, the Nomination and Remuneration Committee considers eminent persons having independent standing, industry expertise and those who can effectively contribute to the business and policy decisions of the Company.

Your Company has appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the voting power 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 Listing Regulations 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 Listing Regulations, and the Act and the rules framed thereunder. The Board at its meeting held on May 16, 2023 has taken on record these declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in SEBI Listing Regulations and are independent of the Management.

The Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The re-appointment of Mr. B Ramaratnam as an Independent Director for the second term with effect from May 21, 2023 to May 20, 2028 is placed for the approval of the Members at the Annual General Meeting (AGM) by a special resolution in pursuance of Regulation 17(1A) of the SEBI Listing Regulations.

As at March 31, 2023, Prof J Ramachandran, Chairman holds 10,000 equity shares and Mr. B Ramaratnam, Independent Director holds 957 equity shares in the Company.

MEETINGS OF BOARD OF DIRECTORS

During the financial year 2022-23, seven (7) Board Meetings were held on the below mentioned dates. The maximum time gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present throughout all the meetings.

During the year, the Independent Directors of the Company without the presence of non-independent directors and management team met on February 1, 2023, The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board. Prof J Ramachandran, Chairman of these meetings presented the views of the Independent Directors on matters relating to Board processes and views to the full Board.

During the year 2022-23, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board/Committee meetings through video conferencing or other audio-visual mode.

The details of other Directors seeking re-appointment at the ensuing AGM is furnished in the Notice convening the meeting of the Members.

ATTENDANCE OF DIRECTORS

Sl. no	Name of Director	May 21, 2022	June 20, 2022	July 4, 2022	August 3, 2022	November 2, 2022	February 1, 2023	February 10, 2023
1.	Prof. J Ramachandran DIN: 00004593	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Tu, Shu Chyuan DIN: 02336015	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Ms. Chen, Yi-Ju DIN: 08031113	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. V.S. Hariharan DIN: 05352003	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5.	Mr. Keith WF Bradley DIN: 06564581	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Mr. B. Ramaratnam DIN: 07525213	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7.	Ms. Anita P Belani DIN: 01532511	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8.	Mr. Raj Shankar* DIN:00238790	No	NA	NA	NA	NA	NA	NA
9.	Mr. Rajiv Srivastava DIN: 03568897	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10.	Mr. S.V. Krishnan DIN: 07518349	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

FAMILIARISATION PROGRAMMES 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 familiarisation programmes are uploaded on the website of the Company at https://redingtongroup.com/wp-content/uploads/2023/05/Familiarisation-Programme-2022-23-1.pdf

Details about Directorships and Committee Memberships/Chairmanships held by Directors of the Company as on March 31, 2023:

Name of the Director	Directorship in other Indian Public Companies	Listing Status	Category of Directorship	Committee Membership/Chairmanship*
Prof. J. Ramachandran	ProConnect Supply Chain Solutions Limited	Unlisted	Independent Director	Audit Committee Corporate Social Responsibility Committee
Mr. B. Ramaratnam	Cholamandalam Financial Holdings Limited	Listed	Independent Director	Audit Committee* Stakeholders' Relationship Committee Risk Management Committee
	ProConnect Supply Chain Solutions Limited	Unlisted	Director	Audit committee* Corporate Social Responsibility Committee
	Redserv Global Solutions Limited	Unlisted	Independent Director	None
Ms. Anita P Belani	Foseco India Limited	Listed	Independent Director	Audit Committee Stakeholder Relationship Committee Nomination Remuneration Committee Corporate Social Responsibility Committee Risk Management Committee
	Eternis Fine Chemicals Limited	Unlisted	Non-Executive Director	Audit Committee Nomination Remuneration Committee
	IDFC Financial Holding Company Limited	Unlisted	Nominee Director	Audit & Risk Committee Corporate Social Responsibility Committee Nomination and Remuneration Committee Strategy and Investment Committee
	IDFC Limited	Listed	Independent Director	Nomination and Remuneration Committee Audit Committee Strategy and Investment Committee
	Asirvad Micro Finance Limited	Unlisted	Additional Director	None
Mr. V. S. Hariharan	Rex-Tone Industries Limited	Unlisted	Non-Executive Director	None
Mr. Rajiv Srivastava	Redserv Global Solutions Limited	Unlisted	Non-Executive Director	None
Mr. S. V. Krishnan	ProConnect Supply Chain Solutions Limited	Unlisted	Non-Executive Director	Audit Committee Corporate Social Responsibility Committee
	Redserv Global Solutions Limited	Unlisted	Non-Executive Director	None

1. *Committee Memberships/Chairmanships in Audit Committee and Stakeholders' Relationship Committee are only considered for the purpose of determination of limit as per Regulation 26 (1) of SEBI Listing 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 committees at any time during the year [as per Regulation 26 (1) of SEBI Listing Regulations].
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 summarises 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.

Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, 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
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
Merger & Acquisition	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans
Sustainability and ESG	Experience in leading the sustainability and ESG visions of organisations, to be able to integrate these into the strategy of the Company
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 risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures

Brief Profile of Board of Directors

	Prof. J Ramachandran Chairman and Non-Executive Independent Director 65 Years	**Mr. Tu, Shu Chyuan** Non-Executive Nominee Director 65 Years	**Ms. Chen, Yi-Ju** Non-Executive Nominee Director 50 Years
Date of original appointment	November 21, 2006	October 24, 2008	December 26, 2017
Tenure on board	16.4 Years	14.11 Years	5.2 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 61 years	**Mr. Keith WF Bradley** Non-Executive Independent Director 59 years	**Mr. B. Ramaratnam** Non-Executive Independent Director 68 years
Date of original appointment	August 02, 2013	April 1, 2013	May 24, 2016
Tenure on board	9.7 Years	9.11 Years	6.9 years
Shareholding	Nil	Nil	957 Shares
Attendance at AGM held	Present	Present	Present
Areas of expertise			

Brief Profile of Board of Directors

	Ms. Anita P Belani Non-Executive Independent Director 59 years	Mr. Rajiv Srivastava Managing Director 58 Years	Mr. S. V. Krishnan Whole Time Director and Global Chief Financial Officer 49 Years
Date of original appointment	April 1, 2019	April 2, 2021	May 22, 2019
Tenure on board	3.11 Years	1.11 Years	3.09 Years
Shareholding	Nil	Nil	1,41,370 shares
Attendance at AGM held	Present	Present	Present
Areas of expertise			

COMMITTEES OF THE BOARD

The Company, as on March 31, 2023, 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 Directors.

Generally, the Audit Committee meets 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 Committees 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 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 is established as a Committee of the Board of Directors in accordance with the provisions set out in the Act and SEBI Listing Regulations including any amendments, statutory modifications, or re-enactments thereof. The role of the Audit Committee flows directly from the Board's function on Corporate Governance which holds the management accountable to the Board and the Board accountable to the shareholders. The Audit Committee assists the Board in fulfilling its functions. The responsibilities of the Committee shall include such other items/ matters prescribed under applicable laws or as set out by the Board in compliance with applicable laws, from time to time.

Highlights of Audit Committee
All the members of the Committee are financially literate.

The Global Chief Financial Officer, Chief Global 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 the audit firms on their findings as well as on various regulatory updates. To ensure Committee's effective performance, the Board has laid down the charter of the Audit Committee as given below. It encapsulates the requirements specified under Companies Act, 2013 and SEBI Listing Regulations 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 Committee members are not acting as professional accountants or auditors, and their functions are not intended to duplicate or substitute for the activities of management and the independent auditors. The Committee shall have the authority to investigate into any matter within its terms of reference or items referred to it by the Board and for this purpose, shall have power to obtain professional advice from external sources and have unrestricted access to information contained in the records of the Company and seek information from any employee of the Company.

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

FINANCIAL MATTERS:

1. Overview of the Company's financial reporting process and integrity/disclosure of its financial information
2. Reviewing and evaluating the Company's financial controls and risk management systems
3. Reviewing with the statutory auditors about internal financial control systems, the nature and scope of audit, including the observations of the auditors on their review of financial statements.
4. Reviewing with the management, the quarterly/ half yearly financial results and draft limited review report of the statutory auditors before submission to the Board for approval.
5. Reviewing with the management, the annual financial statements and Auditor's report thereon before submission to the Board for approval, including with reference to:
    a) Matters required to be included in the Director's Responsibility Statement that form part of the Board's report in terms of clause (c) of subsection 3 of section 134 of the Act.
    b) Changes, if any, in accounting policies and practices and reasons for the same
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) The going concern assumption
    f) Review of contingent liabilities
    g) Compliance with listing and other legal requirements relating to financial statements.
    h) Disclosure of all related party transactions
    i) Modified opinion, if any, in the draft audit report
6. Reviewing the Management discussion and analysis of financial condition and results of operations.
7. Reviewing the accounting policies and Accounting standards that are applicable to the Company and ensure compliance in accordance with requirements of the Act.
8. Scrutiny of inter-corporate loans and investments.
9. Review the utilisation of material loans and advances from/ investment in subsidiaries and those required as per SEBI Listing Regulations.
10. Looking into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

INTERNAL AUDIT:

1. Recommending to the Board, the appointment, remuneration and terms of appointment of External Internal auditors.
2. Reviewing the appointment, removal, and terms of remuneration of Chief In-house Internal Auditor of the Company.
3. Periodical interaction with External/In-house Internal auditors.
4. Reviewing the findings of External/In-house Internal auditors with reference to Management response on matters of material nature.
5. Discussion with both External and In-house internal auditors of any significant findings from their internal audit and follow up thereon.
6. Reviewing the adequacy of internal audit function 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.
7. Review by the Committee members, individually or with the management, of the performance of the Internal auditors and adequacy of Internal control system and effectiveness of the Audit process.
8. Reviewing the reports issued by the internal auditors and action taken thereon.
9. 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.

STATUTORY AUDIT:

1. Recommending to the Board, the appointment, retention, termination, rotation, remuneration and terms of appointment of statutory auditors.
2. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain adequacy and any areas of concern.
3. Review and approval of all audit and permitted non-auditing services as prescribed under Companies Act, 2013 (as amended), that can be provided by the statutory auditors to the Company.
4. Approval of payment to statutory auditors for any other services rendered by them.
5. Review by the Committee members, individually or with the management, the statutory auditor's independence, performance, effectiveness of audit process and monitoring the same.
6. Reviewing the adequacy of the internal control systems.
7. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors.
8. In case the auditors propose to resign before completion of their term, the Committee shall obtain and examine all concerns raised by the auditor such as non-availability of information / non-cooperation by the management / any other apprehensions hampering the audit process, and deliberate on them in the immediate next meeting. Post deliberations, the Committee shall communicate its views to the management and the auditor.

MISCELLANEOUS:

1. Recommending the appointment of the Chief Financial Officer, after assessing the qualification, experience, and background etc., of the candidate.
2. Approval or any subsequent modification of transaction of the company with related parties.
3. Reviewing the statement of significant related party transactions (as defined by the audit committee), submitted by management.
4. Reviewing with the management, the statement of uses / application of funds raised through an issue, the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, if any, monitoring the utilisation of proceeds of the issue, and making appropriate recommendations to the Board to take up steps in this matter.
5. Review the Statement of deviations in the following cases:
   - Quarterly statement of deviation including report of monitoring agency, if applicable, submitted to stock exchanges in terms of SEBI Listing Regulations.
   - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of SEBI Listing Regulations.
6. Review the functioning of the Whistle Blower mechanism. The policy is available on the Company's website at https://redingtongroup.com/wp-content/uploads/2023/05/Whistle-Blower-Policy-1.2.pdf
7. Reviewing the effectiveness of the system of monitoring compliance with applicable laws and regulations.
8. Review of any significant claims against the Company or customer's complaints.
9. Review of forward contracts taken to cover foreign exchange exposure.
10. Review the adequacy of Insurance cover.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
13. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
14. Carrying out any other function as may be referred by the Board.

Audit committee report for the year ended March 31, 2023

Activities by the Committee during the year	Frequency
Management shared the Company's financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder.	Quarterly
The Committee held discussions with 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 the 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 related party transactions and omnibus approval with related parties / subsidiaries.	Quarterly
Reviewed the treasury policy, code on fair disclosures and investor relations, and insider trading policy annually and recommended the changes,if any.	Annually
Monitored trading by designated persons of the Company	Quarterly
Monitored the proper systems are in place for System Driven Disclosures	Periodically

Composition, Meetings and Attendance of the Audit Committee

During the financial year 2022-23, the Audit Committee met Five (5) times and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are May 20, 2022, June 20, 2022, , August 2, 2022, November 1, 2022, and January 31, 2023.

The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sl. No.	Name	Category	Number of meetings during the financial year 2022-23	
			Held during Tenure	Total attended
1.	Mr. B. Ramaratnam Chairman	Independent Non- Executive Director	5	5
2.	Prof. J. Ramachandran, Member	Independent Non-Executive Director	5	5
3.	Mr. Keith WF Bradley, Member	Independent Non-Executive Director	5	5

The Committee complies with the SEBI Listing Regulations relating to composition, independence of its members, financial expertise and the audit committee charter.

Mr. B Ramaratnam, Chairman of the Audit Committee was present at the AGM held on July 27, 2022. Other members of the Committee were also present at the meeting.

Mr. S V Krishnan, Whole-time Director and Global Chief Financial Officer, Mr. Ravishankar, Chief Financial Officer and Mr. Arpit Darokar Head - Internal Audit attend meetings of the Audit Committee, as invitees. The representatives of the Auditors are invited to the Audit Committee meetings. The Statutory Auditors/ Internal Auditors attend the Audit Committee Meetings for matters relating to discussion on financials results/respective audit reports.

Mr. M Muthukumarsamy, Company Secretary is the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE

V. S. Hariharan
Independent Director, Chairman

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with the provisions set out in Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, including any amendments, statutory modifications or re-enactment thereof.

The Nomination and Remuneration Committee is entrusted with the responsibility of screening and selection process of new Directors. The Committee develops 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 Listing Regulations.

The purpose of the Committee is to assist the Board of the Company in recommending to them the persons qualified to be appointed on the Board or Senior Management, including removal and assisting the Board in discharging its responsibilities for evaluation of board performance, and remuneration for directors, key managerial personnel and other employees and also for administration of employee benefit schemes.

The terms of reference of the Committee are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(b) 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;

(c) Devise the manner of effective performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

(d) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors

(e) Devising a policy on diversity of board of directors

(f) Recommend to the Board, whether to extend or continue the term of appointment of the independent director, on the basis of performance evaluation.

(g) Reviewing and approving the appropriate remuneration including commission of Directors and the Senior Management of the Company;

(h) Developing the policy for Succession planning of the Board of Directors and Senior Management and reviewing it periodically;

(i) Recommend to the Board, incentive compensation plans, in whatever form, that is viable to the Company and the employees.

(j) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

(k) To administer the Company's equity incentive plans, including the review and grant of awards to eligible employees under the plans and the terms and conditions applicable to such awards, subject to the provisions of each plan.

Highlights of NRC Committee

- Formulating a detailed policy on the appointment of Directors and policy on remuneration to Board of Directors, Key Managerial Personnel and other employees
- The Committee makes recommendations to the Board on the induction of new Directors and KMPs.
- Selection and appointment of new directors including independent Directors.
  - The Board delegates the screening, evaluation and selection process to the NRC, consisting exclusively of independent directors.
  - The Committee, based on defined criteria, makes recommendations to the Board on the induction of new directors, the Board further recommends the appointment of the Directors to the shareholders. The proposal is placed before the shareholders for their approval.
- NRC on a regular basis discusses People agenda, which includes Talent Management, Compensation, Attrition, Diversity, Company Culture, Leadership development and succession planning of the organisation.
- The NRC monitors and reviews the Board evaluation framework. The Annual evaluation is 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.

Committee report for the year ended March 31, 2023

Activities by the Committee during the year	Frequency
Reviewed human resources through talent building, performance management, leadership hiring, check over attrition rates, learning and development.	Quarterly
Stock based incentives were approved and granted to eligible employees of the Company.	Periodically
Designing, benchmarking and continuously reviewing the compensation programme for the Board and the CEO, MD and other key managerial personnel	Periodically
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

Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

During the financial year 2022-23, the NRC Committee met Six (6) times and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are May 21, 2022, June 20, 2022, July 4, 2022, August 3, 2022, November 2, 2022 and February 1, 2023.

The necessary quorum was present for all the meetings.

The composition of the NRC Committee and the details of meetings attended by its members are given below:

Sl. No.	Name	Category	Number of meetings during the financial year 2022-23	
			Held during Tenure	Total attended
1.	Mr. V. S. Hariharan Chairman	Independent Non- Executive Director	6	6
2.	Prof. J. Ramachandran, Member	Independent Non- Executive Director	6	6
3.	Ms. Anita P Belani, Member	Independent Non- Executive Director	6	6
4.	Mr. Keith W F Bradley, Member*	Independent Non- Executive Director	3	3
5.	Mr. Tu, Shu-Chyuan, Member*	Non-Executive Nominee Director	3	3

*Mr. Keith W F Bradley and Mr. Tu, Shu-Chyuan were appointed as members of the Committee w.e.f. July 4, 2022.

Mr. V. S. Hariharan, Chairman of the NRC Committee was present at the AGM held on July 27, 2022. Other members of the Committee were also present at the meeting.

Mr. Rajiv Srivastva, Managing Director and Mr. Soumitra Das Gupta, Global Chief Human Resource Officer attend meetings of the NRC Committee, as invitees. Mr. M Muthukumarsamy, Company Secretary is the Secretary to the Committee.

PERFORMANCE EVALUATION PROCESS & CRITERIA

The NRC Committee 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.

During the year, the Nomination and Remuneration Committee/Board conducted an evaluation of its own performance, Individual Directors as well as the working of the Committees as per the Board evaluation framework adopted by it.

REMUNERATION POLICY

The 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 policy is hosted at the website of the Company at https://redingtongroup.com/wp-content/themes/redington/assets/images/pdf/corporate-governance/NOMINATION-AND-REMUNERATION-POLICY.pdf

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 commission (variable component) payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, which is also based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1, each year.

The Company pays sitting fees to its Non -Executive 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 of 1 percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the members. The said commission is decided each year by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

INDEMNIFICATION:

We have also entered into agreements to indemnify our Directors and officers for claims brought against them to the fullest extent permitted under applicable law. These agreements, among other things, indemnify our 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 or officer, expenses in relation to public relations consultation, if required.

Details of remuneration for Non-Executive Directors for the year ended March 31, 2023:

Sl No.	Name of Director	Commission (Amount in ₹)	Sitting fees (Amount in ₹)	Total (Amount in ₹)
1.	Prof. J Ramachandran	50,00,000	8,25,000	58,25,000
2.	Mr. B. Ramaratnam	32,00,000	5,90,000	37,90,000
3.	Mr. V.S. Hariharan	32,00,000	5,55,000	37,55,000
4.	Mr. Keith WF Bradley	32,00,000	4,60,000	36,60,000
5.	Ms. Anita P Belani	32,00,000	4,50,000	36,50,000
6.	Mr. Tu, Shu Chuyan (Nominee Director)	NA	NA	NA
7.	Ms. Chen, Yi-Ju (Nominee Director)	NA	NA	NA

Details of Remuneration for Executive Directors for the year ended March 31, 2023

Name of Director	Salary	Perquisites	Total
Mr. Rajiv Srivastava- Managing Director	5,06,83,446	10,64,480	5,17,47,926
Mr. S.V. Krishnan- Whole Time Director and Global Chief Financial Officer	1,70,82,772	3,20,052	1,74,02,824

None of the Non-Executive Directors have had any pecuniary relationship or transaction with the Company other than those relating to remuneration in their capacity as Directors / Executives and corporate action entitlements in their capacity as Members of the Company.

No stock options or Stock Appreciation Rights were granted during FY 2022-23 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 details are given below:

Sl. No.	Name of Director	No. of Stock Appreciation Right
1	Mr. S.V. Krishnan	1,26,000

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Mr. B. Ramaratnam
Independent Director, Chairman

The Stakeholders' Relationship Committee ("SRC") is constituted in accordance with the provisions set out in Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations including any amendments, statutory modifications, or re- enactments thereof.

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@redingtongroup.com for shareholders to communicate their grievances. Mr. M Muthukumarasamy, Company Secretary is the Compliance Officer.

Dividend reconciliation requests are duly acted upon by the Company.

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

The purpose of the Committee is to assist the Board to oversee the existing redressal mechanisms in relation to Stakeholders, i.e., shareholders, debenture holders and other security holders of the Company and assist the Board in fulfilling its oversight responsibilities in respect of review of stakeholders' service standards and redressal of stakeholders' grievances.

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

1. 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.
2. Reviewing of measures taken for effective exercise of voting rights by shareholders.
3. 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.
4. Review investor engagement plans/initiatives and movement in shareholdings and ownership structure.
5. Engage with investor relation consultants and other stakeholders, if necessary.
6. Approve, oversee and get update, as applicable, about requests for transfer and transmission of shares / debentures, splitting and consolidation of shares / debentures / warrants certificates, transposition of names of holders and issue of renewed and duplicate share / debenture / warrant certificates.
7. Determine the persons authorised to issue certified transfer deeds and authenticate transfers / transmissions and the entries in the Register of Members and Register of Renewed and Duplicate Certificates.

Committee report for the year ended March 31, 2023

Activities by the Committee during the year	Frequency
Monitored and reviewed stakeholder grievances	Periodically
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

Composition, Meetings and Attendance of the SRC Committee

During the financial year 2022-23, the SRC Committee met three (3) times. The dates on which the said meetings were held are May 20, 2022, November 1, 2022 and January 31, 2023.The necessary quorum was present for all the meetings.

The composition of the SRC Committee and the details of meetings attended by its members are given below:

Sl. No.	Name	Category	Number of meetings during the financial year 2022-23	
			Held during Tenure	Total attended
1.	Mr. B. Ramaratnam, Chairman	Independent Non- Executive Director	3	3
2.	Ms. Anita P Belani, Member	Independent Non- Executive Director	3	1
3.	Mr. S.V. Krishnan, Member	Whole Time Director and Global Chief Financial officer	3	3

Details of Investor Complaints

During the year, the Company has not received any complaints from investors.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

V. S. Hariharan
Independent Director, Chairman

Company has constituted a Corporate Social Responsibility (CSR) Committee pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014.

The Committee reviews and monitors the CSR policy and the CSR activities undertaken by the Company. To take this to the next level and nurture the ESG journey of the Company, we have rechristened the CSR Committee as Corporate Social Responsibility and Environment, Social and Governance Committee ("CSR and ESG") and enlarged the charter of the CSR Committee. The CSR Policy is hosted at the website of the Company at https://redingtongroup.com/wp-content/uploads/2023/06/CSR-Policy-Redington-Limited-.pdf

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's 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 are as follows:

1. 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.
2. Identification of CSR activities to be undertaken/funded by the Company including the one-time projects, ongoing projects etc. along with duration, period-wise fund allocation etc. and any subsequent modifications to it, as and when required.
3. Ensure that CSR contributions are made only to eligible implementing agencies to carry out projects approved and are in compliance with CSR Policy of the Company and applicable provisions
4. Review the Budget allocation, Expenditure incurred, fund disbursed, implementation of projects per approved timelines, utilisation statement for one-time and ongoing projects from time to time.
5. Review the details of unspent CSR expenditure, if any and recommend modalities of spending it as per the applicable provisions.
6. Monitor and ensure that CSR activities are not restricted and CSR expenditure confirm to applicable provisions.
7. Recommend to Board, annual action plan in line with CSR Policy of the Company which includes list of projects, manner of execution of projects, modalities of utilisation and implementation schedules for projects, Monitoring and reporting mechanism etc. and also recommend for making any alterations thereof, as required from time to time.
8. Identify the projects for which Impact assessment needs to be carried out, as and when required and review the impact assessment report and expenditure, if incurred, in compliance with applicable provisions.
9. Approve the Annual CSR Report and recommend to Board for their approval.
10. Carry out such other functions as may be referred by the Board.

Committee report for the year ended March 31, 2023

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
Formulation of the CSR Annual Action Plan	Annually
Discussion on the ESG Strategy of the Company	Quarterly

Composition, Meetings and Attendance of the CSR & ESG Committee

During the financial year 2022-23, the CSR & ESG Committee met twice. The dates on which the said meetings were held are May 20, 2022 and November 1, 2022.The necessary quorum was present for all the meetings.

The composition of the CSR & ESG Committee and the details of meetings attended by its members are given below:

Sl. No.	Name	Category	Number of meetings during the financial year 2022-23	
			Held during Tenure	Total attended
1.	Mr. V. S. Hariharan, Chairman	Independent Non- Executive Director	2	2
2.	Mr. Keith WF Bradley#, Member	Independent Non- Executive Director	2	1
3.	Prof J Ramachandran*, Member	Independent Non- Executive Director	NA	NA
4.	Mr. B. Ramaratnam, Chairman	Independent Non- Executive Director	2	2
5.	Ms. Anita P Belani, Member	Independent Non- Executive Director	2	2

*Prof J Ramachandran was appointed as member of the Committee w.e.f. November 2, 2022.

#Mr. Keith W F Bradley ceased to be a member of the Committee w.e.f. November 2, 2022.

Mr. M Muthukumarsamy, Company Secretary is the Secretary to the Committee.
The Annual CSR Report as required under the Act for the year ended March 31, 2023 is attached as Annexure D to the Board's Report.
The Business Responsibility and Sustainability Report as required under the SEBI Listing Regulations forms part of this Annual Report.

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.

Highlights of Risk Management Committee

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

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

1. Review and approve the Risk Management Policy and associated frameworks, processes and practices.
2. Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
3. 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).
4. 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).
5. Assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks.

Composition, Meetings and Attendance of the Risk Management Committee

During the financial year 2022-23, the Risk Management Committee met twice. The dates on which the said meetings were held are May 20, 2022 and October 31, 2022 and the gap between two meetings did not exceed one hundred and eighty days. The necessary quorum was present for the meeting.

The composition of the Risk Management Committee and the details of meetings attended by its members are given below:

Sl. No.	Name	Category	Number of meetings during the financial year 2022-23	
			Held during Tenure	Total attended
1.	Mr. Keith WF Brad-ley, Chairman	Independent Non- Executive Director	2	2
2.	Mr. V. S. Hariharan, Member	Independent Non- Executive Director	2	2
3.	Mr. B. Ramaratnam, Member	Independent Non- Executive Director	2	2
4.	Ms. Anita P Belani, Member	Independent Non- Executive Director	2	2
5.	Mr. S.V. Krishnan, Member	Whole Time Director and Global Chief Financial Officer	2	2

Mr. M Muthukumarsamy, Company Secretary is the secretary of the Committee.

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.

During the financial year 2022-23, the SAR Share Allotment Committee met once on January 31, 2023. The necessary quorum was present for the meeting.

The composition of the SAR Share Allotment Committee and the details of meetings attended by its members are given below:

Sl. No.	Name	Category	Number of meetings during the financial year 2022-23	
			Held during Tenure	Total attended
1.	Mr. V. S. Hariharan, Chairman	Independent Non- Executive Director	1	1
2.	Mr. B. Ramaratnam, Member	Independent Non- Executive Director	1	1
3.	Ms. Anita P Belani, Member	Independent Non- Executive Director	1	0

GENERAL BODY MEETINGS

(a) Details of location and time of last three Annual General Meetings

Year	Location	Date	Special resolution passed
2021-22	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	July 27, 2022, Wednesday, 11.00 A.M.	Change in the name of the Company From 'Redington (India) Limited to Redington Limited'
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.	None
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.	None

No Extra-ordinary General Meeting was convened, or postal ballot conducted during the financial year 2022-23.

(b) Subsidiary Companies

Your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

i) The Company has Two (direct) Wholly Owned unlisted non-material Indian subsidiary companies viz., ProConnect Supply Chain Solutions Limited and 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, 2023.

ii) The Audit Committee and the Board 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) Your Company has 3 overseas material subsidiary viz., Redington International Mauritius Limited, Redington Gulf FZE, Redington Saudi Arabia Distribution Company. Pursuant to Regulation 24 of the SEBI Listing Regulations, Independent Directors of the Company form part of the Board of its material subsidiary as applicable.

iv) Your Company has not sold/disposed/leased any of its assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during the current reporting financial year.

v) Your Company formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company at https://redingtongroup.com/wp-content/uploads/2023/05/Policy-on-dealing-with-Material-subsidiaries-final.pdf

vi) The details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the subsidiary	Date of incorporation	Place of incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditors
Redington International Mauritius Limited	July 16, 2008	Mauritius	Deloitte & Touche, ME	September 30, 2022
Redington Gulf FZE	March 27, 2000	UAE	Deloitte & Touche, ME	June 30, 2022
Redington Saudi Arabia Distribution Company	August 18, 2014	Saudi Arabia	Deloitte and Touche & Co.Riyadh	June 29, 2022

DISCLOSURES

(a) Related Party Transactions

During the FY 2022-23, there were no materially significant transactions with the related parties, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. There were no material related party transactions as per SEBI Listing Regulations during the year.

The details of transactions with related parties are disclosed in note 44 to the standalone financial statements for the year ended March 31, 2023. The policy of the Company on its dealings with the related party transactions is formulated and approved by the Board and the same is available on the website of the Company at https://redingtongroup.com/wp-content/uploads/2023/05/REDINGTON-RPT-Policy-v2-16-05-2023.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.

(b) 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. The Board at their meeting held on February 1, 2023 took note of delay in filing the disclosure on the redemption of Commercial paper as per SEBI circular dated December 29, 2021 under Regulation 57(1) of the

SEBI Listing Regulations. There were no other instances of non-compliances of any matter relating to the capital markets, no penalties and structures were imposed by Stock Exchanges or SEBI or any statutory authority during the last three years in this regard.

(c) Whistle Blower Policy

Your Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It is affirmed that during the year no Director/ Employee have been denied access to the Audit Committee.

The Whistle Blower Policy has been hosted on the Company's website under the web link https://redingtongroup.com/wp-content/uploads/2023/05/Whistle-Blower-Policy-1.2.pdf

(d) Your Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review. Adoption of non-mandatory requirements is covered as part of "compliance with discretionary requirements"

(e) 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 2022-23	Nil
Number of Complaints disposed of during the FY 2022-23	Nil
Number of Complaints pending as on end of the FY 2022-23	Nil

(f) 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. The same is attached as Annexure to this report.

(g) Fees for services rendered by Statutory Auditors

The total fees for all services paid by the Company and its Subsidiaries during financial year 2022-23, 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	Fees paid (₹ in Cr)
Audit fee	7.84
Tax audit fee	0.06
Certification fee	-
Other services	2.00
Total	**9.90**

(h) Dividend Distribution Policy

Your Company has formulated the policy on dividend policy with a view to increase the shareholders' return by way of declaring increased dividends, considering two primary factors i.e Earnings and the financial needs of the Company. The parameters set out in the policy are applicable for declaration of both Interim Dividend and Final Dividend. The Policy imbibing the above parameters as per the provisions of SEBI Listing Regulations has been hosted in the Company's website under the web link: https://redingtongroup.com/wp-content/uploads/2023/06/Dividend-Distribution-Policy.pdf

(i) Compliance With the Discretionary Requirements

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

(i) The Board
The Chairman of the Board is a Non-Executive Independent Director. He was 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.

(ii) 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 https://redingtongroup.com/financial-reports/. The Company has enabled an option on its website to allow the present and prospective investors to subscribe to the e-alerts on all the communications and financial results announced by the Company.

(iii) 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.

(iv) Separate posts of Chairman and Managing Director
The Company has separate posts of Chairman and Managing Director. The Chairman of the Board is a Non-Executive Independent Director. The Scope and Duties of the Chairman differs from that of the Managing Director.

(v) 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.

(j) 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 dematerialised form (held with NSDL and CDSL) and in physical form.

(k) Disclosure of Accounting Treatment

The Company has not adopted any alternative accounting treatment prescribed differently from the Ind AS.

(l) Non-Executive Directors' compensation and disclosures:

The Nomination and Remuneration Committee recommends all fees/compensation paid to the Non-Executive Directors (including Independent Directors) and thereafter, the fees/ compensation is fixed by the Board and approved by the Members in the General Meeting, if required.

(m) 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. The Code has also been posted on the Company's website at https://redingtongroup.com/wp-content/uploads/2023/06/Code-of-Business-Ethics-2.pdf

Annual Affirmation of compliance with the code has been made by the Directors and Senior Management of the Company and Chief Executive Officer. The necessary declaration by the Managing Director of the Company regarding compliance of the Code of Conduct for the financial year 2022-23 is given at the end of this report.

(n) Code of Conduct for Prohibition of Insider Trading;

Your Company has adopted a Code of Conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. All Designated Persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. On a quarterly basis, the Audit Committee reviews the compliance with these Regulations. Your Company has also formulated a Code of Practises and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

(o) Disclosure of Loans and advances:

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, 2023:

Sl. No.	Company	Interested director's details	Loan amount (₹)
1.	Redserv Global Solutions Limited (WOS) has given loan to Redserv Business Solutions Private Limited (Step- down subsidiary) for business purpose.	Mr. S V Krishnan Mr. B Ramaratnam Mr. Rajiv Srivastava	14,00,000

(p) The requirements of Regulation 17 to Regulation 27 of the SEBI Listing Regulations, clauses (b) to (i) of Regulation 46(2) to the extent applicable to the Company have been complied with as disclosed in this Report.

(q) 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 https://redingtongroup.com/ under the investors section.
- Presentations made to institutional investors or to the analysts are available on our website under the "Financials & Reports" section at https://redingtongroup.com/.
- The Company has designated investors@redingtongroup.com as an email id for the purpose of registering complaints by investors and has displayed the same on the Company's website.
- The Company organises' 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 organises 'Investor Connect' session periodically to enable the shareholders to interact with the Management and clarify their queries on the performance of the Company.

(r) A statement whether the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

During the year, there has been no instance where the Board did not accept the recommendation of its committees.

(s) General shareholder information

Thirtieth Annual General Meeting

1. Day, Date and Time	Monday, July 31, 2023 at 11.00 A.M.
2. Venue	Video Conferencing/Other Audio Visual Means (VC/ OAVM)
3. Financial Year	April 1 2022 to March 31, 2023
4. Date of payment of dividend	Within 30 days from the AGM (i.e., by August 29, 2023) date upon declaration of dividend by the Members at the ensuing AGM
5. Listing of Equity Shares	BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
6. Listing Fee	Annual listing fee for the financial year 2022-23 has been paid to both the Stock Exchanges.
7. Depository Fee	Annual custody fee for the financial year 2022-23 has been paid to the Depositories.
8. Corporate Identity Number	L52599TN1961PLC028758
9. Trading Symbol at	BSE 532805 NSE REDINGTON
10. Demat ISIN in NSDL & CDSL for Equity shares	INE891D01026
11. 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

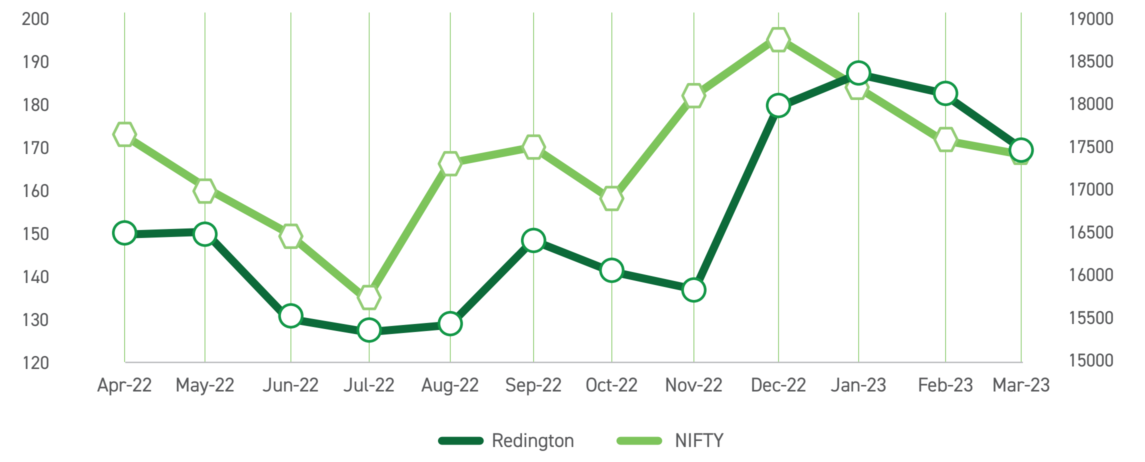
13. Market Price Data High, Low and Closing price during each month of the Financial Year 2022-23

Sl. No.	Month	NSE High	NSE Low	NSE Close*	BSE High	BSE Low	BSE Close*
1.	Apr-22	171.75	143.65	153.15	171.75	143.70	152.95
2.	May-22	154.60	124.10	130.00	154.50	124.00	129.95
3.	Jun-22	134.40	109.40	125.55	134.40	109.55	125.55
4.	Jul-22	134.80	118.05	124.65	134.80	118.00	124.75
5.	Aug-22	159.95	124.75	150.75	160.00	124.80	150.85
6.	Sep-22	161.45	135.00	139.20	161.35	135.00	139.25
7.	Oct-22	146.75	135.00	136.70	147.05	135.05	136.65
8.	Nov-22	185.90	136.50	179.55	189.00	136.60	179.45
9.	Dec-22	202.30	168.00	180.80	202.20	168.10	180.70
10.	Jan-23	194.35	174.70	184.90	194.35	174.40	185.35
11.	Feb-23	190.40	164.70	170.40	190.40	164.75	170.40
12.	Mar-23	174.80	159.45	166.65	174.50	159.25	166.65

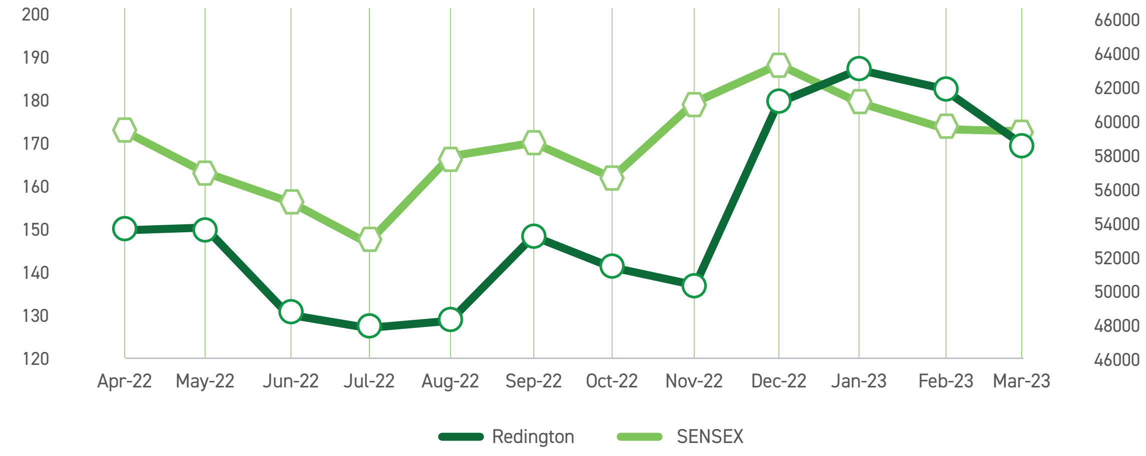
*Close price as on the last trading day of the month

14. Performance in comparison with NIFTY and SENSEX

Redington Ltd VS NIFTY



Redington Ltd VS SENSEX



15. Share Transfer System

The SEBI Listing Regulations 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 Listing Regulations , 2015, the Company has to obtain and submit to the Stock Exchanges on an Annual 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 financial year 2022-23 and hence, the compliance of delivering share certificates within specified period is not applicable. The certificate from the Practising Company Secretary were obtained confirming this and submitted to stock exchanges ensuring the requisite compliance under the aforesaid regulation.

Members may note that transfer of shares in physical mode is prohibited effective April 01, 2019 pursuant to SEBI's amendment notification dated June 08, 2018.

16. Details of Unclaimed Dividends

Shares transferred to IEPF Authority pursuant to section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), shares in respect of which dividends have remained unclaimed or unpaid for a period of seven consecutive years or more is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF Authority'). The voting rights on the shares outstanding in the IEPF Authority as on March 31, 2023 remains frozen till the rightful owner of such shares claims the shares.

17. Instruction to Members

As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, Members holding shares in physical mode are requested to update their KYC details viz., (i) PAN (ii) Nomination (iii) Updation of complete postal address, Mobile No. and E-mail ID (iv) Updation of Bank details (v) Updation of Specimen signature of shareholder. Members holding shares in physical mode are required to furnish all above details immediately, failing which all such physical folios shall stand frozen with effect from October 1, 2023. Members may get in touch with the Cameo Corporate Services Limited, Registrar and Share Transfer Agent for further information.

18. Shareholding:

Distribution of shareholding as on March 31, 2023

Share or Debenture holding (₹)	No. of shareholders	% of Total holders	Total Shares	Total Amount (₹)	% Of Total Amount
2-5000	251089	97.45	46241888	92483776	5.92
5001 - 10000	3176	1.23	11352987	22705974	1.45
10001 - 20000	1616	0.63	11835054	23670108	1.51
20001 - 30000	490	0.19	6082077	12164154	0.78
30001 - 40000	281	0.11	4984520	9969040	0.64
40001 - 50000	132	0.05	2973581	5947162	0.38
50001 - 100000	335	0.13	11909220	23818440	1.52
100001 & above	538	0.21	686181444	1372362888	87.80
Total	**257657**	**100.00**	**781560771**	**1563121542**	**100.00**

There are no shares in the demat suspense account or unclaimed suspense account.

Statement showing shareholding pattern as on March 31, 2023

Category	No. of holders	No. of Shares	% of Shareholding
Promoter Holding	-	-	-
Total of Promoter Holding	-	-	-
Non Promoter Holding	-	-	-
Institutions			
Mutual funds / FIs & Banks	22	13,03,10,712	16.66
Foreign Institutional Investors/ Foreign Portfolio Investors/ Foreign Direct Investment	305	47,28,17,904	60.50
Non Institutions			
Indian Bodies Corporate	1,328	3,78,02,806	4.84
Indian Public	2,45,956	13,07,59,555	16.73
NRIs/NRI Directors/ Foreign Nationals/ Investors	4,690	95,92,053	1.23
Others	35	2,77,741	0.04
Total of Non promoter Holding	**2,52,336**	**78,15,60,771**	**100.00**
Grand Total	**2,52,336**	**78,15,60,771**	**100.00**

19. Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form by all categories of investors. As on March 31, 2023, 99.99% shares of the Company were held in dematerialised form. In order to enable the Company to serve the investors in a better way, the Company requests Members s to update their bank accounts with their respective depository participants.

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.

20. 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	SISA	ROW
Sales Offices	37	33
Warehouses	157	29
Owned Service Centres	-	19
Partner Service Centres	-	26

21. Outstanding GDR/Warrants and Convertible Notes, Conversion date and likely impact on equity.

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2023 having an impact on equity.

22. Commodity Price Risk 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.

Disclosure pursuant to SEBI/HO/CFD/CMD1/CIR/P2018/0000000141 circular on Commodity Price Risk Foreign Exchange Risk and Hedging Activities – Not applicable

23. Address for Correspondence

Registrar & Share Transfer Agents (R&TA) (matters relating to Shares, Dividends, Annual Reports	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
For any other general matters or in case of any difficulties/ grievances	Secretarial Department Redington Limited Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai -600091. Phone: Ph 044 42283700 Email: investors@redingtongroup.com
Website Address	https://redingtongroup.com/ 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.
Email ID of Investor Grievances Section	investors@redingtongroup.com
Name of the Compliance Officer	M Muthukumarsamy, Company Secretary

24. Credit Rating During the year

Rating agency	Security-type	Amount (₹) in Crores	Credit rating	Outlook
Rating agency	Bank Facilities	1750	AA+	Stable
CRISIL	Short-term and Commercial Paper	1900	A1+	-
ICRA	Bank Facilities	1750	AA+	Stable
	Short-term and Commercial Paper	1900	A1+	-

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that for the financial year ended March 31, 2023, all members of the Board and the Senior Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company.

Date : May 16, 2023
Place: Chennai

Rajiv Srivastava
Managing Director

Ramesh Natrajan
Chief Executive Officer

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Redington Limited

We have examined the compliance of conditions of Corporate Governance by Redington Limited (hereinafter referred "the Company"), for the year ended on March 31, 2023 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 : F010575E000317266

Place: Chennai
Date: May 16, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to 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 Limited

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Redington Limited (hereinafter referred to as Company) having CIN: L52599TN1961PLC028758 and having registered office at Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai – 600 091, 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 2023, 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.	Ms. Anita P Belani	01532511	01/04/2019
3.	Mr. Tu, Shu-Chyuan	02336015	24/10/2008
4.	Mr. V.S. Hariharan	05352003	21/07/2012
5.	Mr. Keith WF Bradley	06564581	01/04/2013
6.	Mr. S.V Krishnan	07518349	22/05/2019
7.	Mr. B. Ramaratnam	07525213	24/05/2016
8.	Ms. Chen, Yi-Ju	08031113	26/12/2017
9.	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 : F010575E000317255

Place: Chennai
Date: May 16, 2023

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

We, V. Ravi Shankar, Chief Financial Officer and Ramesh Natarajan, Chief Executive Officer – India Distribution business hereby confirm and certify that:

A. We have reviewed financial statements for the year ended March 31, 2023 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 quarter 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.

V Ravi Shankar
Chief Financial Officer

RameshNatarajan
Chief Executive Officer

Date: May 16, 2023

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L52599TN1961PLC028758
2	Name of the Listed Entity	Redington Limited
3	Year of incorporation	1961
4	Registered office address	Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai - 600091
5	Corporate address	Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai - 600091
6	E-mail	investors@redingtongroup.com
7	Telephone	+91 44 4224 3353
8	Website	https://redingtongroup.com/
9	Financial year for which reporting is being done	2022-23
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	156.3 Crores
		Contact Person
12	Name of the Person	Sriram Ganeshan, Global Chief Commercial Officer
	Telephone	+91 44 - 42243363
	Email address	sriram.ganeshan@redingtongroup.com
		Reporting Boundary
13	Type of Reporting	Consolidated Reporting

II. Product/Services

14	Details of business activities (accounting for 90% of the turnover)	S.No.	Description of Main Activity	Description of 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]	99%

15	Products/Services sold by the entity	S.No.	Product/Service	NIC Code	% of Total Turnover contributed
		1	Whole-sale distribution of Machinery, Equipment, Supplies and Software	465	99%

III. Operations

16	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants	No. of Offices	Total
		National		Offices: 41 Warehouses: 120	161
		International		Offices- 30 Service centres- 11 Warehouse- 17	58

17	Market served by the entity	Locations	Numbers
	a. No. of Locations	National (No. of States)	28
		International (No. of Countries)	38
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	Percentage of exports in total turnover is 10.4% all of which pertain to exports from international group entities.	
	c. A brief on types of customers	We have ~ 42,000 channel partners Globally. 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:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently-abled)**					
	Employees					
1	Permanent Employees (A)	4651	3630	78%	1021	22%
2	Other than Permanent Employees (B)	5018	4233	84%	785	16%
3	Total Employees (A+B)	9669	7863	81%	1806	19%
	Workers					
4	Permanent (C)	-	-	NA	-	NA
5	Other than Permanent (D)	1356	1117	82%	239	18%
6	Total Workers (C+D)	1356	1117	82%	239	18%

b. Differently abled employees and workers

Redington is an equal opportunity employer. We are committed to designing and upgrading to accessible offices to accommodate needs of all employees. In the last year, we have taken the following measures with respect to DEI

a) Publish a DEI policy and commitment

b) Inclusion training for all employees

c) Formation of DEI council to oversee DEI agenda

19. Participation/Inclusion/Representation of women

Category	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	9	2	22%
Key Management Personnel*	5	-	-

*KMP has been defined in accordance with definition in Section 203 of Companies Act 2013. Data reported pertains only to Redington Limited.

20. Turnover rate for permanent employees and workers

Category	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21* (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	29%	20%	18%	22%	19%	13.60%	10.40%	12.80%
Permanent Workers	0	0	-	0	0	-	0	0	-

* Figures for FY 2020-21 pertain to Redington Limited India

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

21 Names of holding / subsidiary / associate companies / joint ventures

S.No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	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	Subsidiary	100%	Yes
2.	Redserv Global Solutions Limited	Subsidiary	100%	Yes
3.	Redington International Mauritius Limited (RIML)	Subsidiary	100%	Yes
4.	Redington Distribution Pte. Limited (RDPL)	Subsidiary	100%	Yes
5.	Redington Gulf FZE	Subsidiary	100%	Yes
6.	Redington Egypt Ltd (Limited liability company)	Subsidiary	100%	Yes
7.	Redington Gulf & Co. LLC	Subsidiary	70%	Yes
8.	Redington Kenya Limited	Subsidiary	100%	Yes
9.	Cadensworth FZE	Subsidiary	100%	Yes
10.	Redington Middle East LLC	Subsidiary	100%	Yes
11.	Ensure Services Arabia LLC	Subsidiary	100%	Yes
12.	Redington Qatar WLL	Subsidiary	49%	Yes
13.	Ensure Services Bahrain SPC	Subsidiary	100%	Yes
14.	Redington Qatar Distribution WLL	Subsidiary	49%	Yes
15.	Redington Limited,Ghana	Subsidiary	100%	Yes
16.	Redington Kenya (EPZ) Limited	Subsidiary	100%	Yes
17.	Redington Uganda Limited	Subsidiary	100%	Yes
18.	Cadensworth United Arab Emirates (LLC)	Subsidiary	100%	Yes
19.	Redington Tanzania Limited	Subsidiary	100%	Yes
20.	Redington Morocco Limited	Subsidiary	100%	Yes
21.	Redington South Africa (Pty) Ltd. (formerly known as Ensure IT services (Pty) Ltd.)	Subsidiary	100%	Yes
22.	Redington Turkey Holdings SARL	Subsidiary	100%	Yes
23.	Arena Bilgisayar Sanayi Ve Ticaret A.S.	Subsidiary	49.4%	Yes
24.	Arena International FZE	Subsidiary	49.4%	Yes
25.	Redington Bangladesh Limited	Subsidiary	99%	Yes
26.	Redington SL Private Limited	Subsidiary	100%	Yes
27.	Redington Rwanda Ltd	Subsidiary	100%	Yes
28.	Redington Kazakhstan LLP	Subsidiary	100%	Yes
29.	Ensure Gulf FZE	Subsidiary	100%	Yes
30.	Ensure Middle East Trading LLC	Subsidiary	49%	Yes
31.	Ensure Services Uganda Limited	Subsidiary	100%	Yes
32.	Ensure Technical Services Tanzania Limited	Subsidiary	100%	Yes
33.	Ensure Ghana Limited	Subsidiary	100%	Yes
34.	Proconnect Supply Chain Logistics LLC	Subsidiary	100%	Yes
35.	Ensure Technical Services Morocco Limited (Sarl)	Subsidiary	100%	Yes
36.	Redington Senegal Limited SARL	Subsidiary	100%	Yes
37.	Redington Saudi Arabia Distribution Company	Subsidiary	100%	Yes
38.	Paynet Ödeme Hizmetleri A.S.	Subsidiary	49.4%	Yes
39.	CDW International Trading FZCO	Subsidiary	100%	Yes
40.	RNDC Alliance West Africa Limited	Subsidiary	100%	Yes

21 Names of holding / subsidiary / associate companies / joint ventures

S.No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
41.	Redington Turkey Teknoloji A.Ş. (Formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)	Subsidiary	100%	Yes
42.	Ensure Middle East Technology Solutions LLC	Subsidiary	49%	Yes
43.	Proconnect Saudi LLC	Subsidiary	100%	Yes
44.	Redserv Business Solutions Private Limited	Subsidiary	100%	Yes
45.	Redington Distribution Company	Subsidiary	99%	Yes
46.	Citrus Consulting Services FZ LLC	Subsidiary	100%	Yes
47.	Arena Mobile Iletişim Hizmetleri Ve Türketici Elektroniği Sanayi Ve Ticaret Anonim Şirketi	Subsidiary	49.4%	Yes
48.	Online Elektronik Ticaret Hizmetleri Anonim Şirketi	Subsidiary	49.4%	Yes
49.	Paynet (Kibris) Ödeme Hizmetleri Limited	Subsidiary	49.4%	Yes
50.	Redington Cote d'Ivoire SARL	Subsidiary	100%	Yes
51.	Redington Saudi for Trading	Subsidiary	100%	Yes
52.	Arena Connect Teknoloji Sanayi Ve Ticaret A.S (formerly Brightstar Telekomunikasyon ve Dagitim Ltd. Sti)	Subsidiary	49.4%	Yes
53.	Arena Connect Iletisim Ve Servis Limited Sirketi (formerly MPX Iletisim Ve Servis Limited Sirketi)	Subsidiary	49.4%	Yes
54.	ProConnect Holdings Limited	Subsidiary	100%	Yes
55.	Redington Gulf FZE Co, Iraq	Subsidiary	100%	Yes
56.	Redington South Africa Distribution (PTY) Ltd. (formerly Ensure Technical Services (PTY) Ltd	Subsidiary	100%	Yes
57.	Redington Bahrain WLL	Subsidiary	49%	Yes
58.	Redington Gulf FZE Jordan	Subsidiary	49%	Yes
59.	Redington Gulf Arabia for Information Technology	Subsidiary	100%	Yes
60.	Redington (India) Investments Limited	Associate	47.62%	Yes
61.	Africa Joint Technical Services	Subsidiary	65%	Yes
62.	Redington Angola Ltd.	Subsidiary	100%	Yes
63.	PayNet Odeme Hizmetleri A.S	Subsidiary	49.4	Yes

VI. CSR Details

22 a. Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
Turnover (in ₹)	35,862.1 Crores
Net worth (in ₹)	3,106.4 Crores

*Number reported pertains to Redington India

VII. Transparency and Disclosures Compliances

23 Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2022-23 Current Financial Year: Number of complaints filed during the year	FY 2022-23: Number of complaints pending resolution at close of the year	FY 2022-23: Remarks	FY 2021-22 Previous Financial Year: Number of complaints filed during the year	FY 2021-22: Number of complaints pending resolution at close of the year	FY 2021-22: Remarks
Communities Investors (other than shareholders) Shareholders Employees and workers Customers Value Chain Partners Other (please specify)	Redington has a Grievance Redressal Mechanism in place for shareholders, employees, workers, customers/ Partners, and suppliers. Respective departments and heads of the department are responsible for resolution and communication on Grievances.		No complaints received during the year from Investors, Shareholders, Customers, Community or Value Chain Partners. For employee grievance details refer to Principle 5, Point 6.					

24 Overview of the entity's material responsible business conduct issues

Material Issue Identified	Indicate whether risk or opportunity	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)
Energy and Emission Management	Opportunity	The majority of our current carbon footprint is contributed by energy consumed in lighting and cooling of our offices and warehouses. We are committed to deploying renewable sources of energy and installing energy efficient systems in all our office and warehouse premises with an objective to reduce our carbon footprint.	• Implement energy-efficient technologies and practices, such as LED lighting, efficient HVAC systems, and building automation systems, • Explore renewable energy options, such as solar to reduce reliance on fossil fuels to contribute to a clean and sustainable energy system. • Incorporate green building practices in operations, such as using sustainable materials and water conservation measures Transition to cloud-based technologies to reduce energy consumption and carbon emissions associated with data storage and processing.	Positive
Waste Management	Risk	Poor waste management practices can lead to environmental and regulatory compliance issues. This could result in fines, legal action, damage to the company's reputation, and decreased customer loyalty. Furthermore, the improper disposal of electronic waste (e-waste) can pose a significant risk to human health and the environment.	• Publish and adopt a comprehensive waste management policy and related SOPs to deal with e-waste, plastic, paper & packaging waste. • As part of our Extended Producer Responsibility (EPR), we have nominated designated collection points in select warehouses to encourage responsible disposal of e-waste. • The e-waste collected from these collection points are accumulated at a centralised collection centre and sent for recycling to our authorised PRO cum Recyclers. • A certificate containing details of e-waste recycled and disposed is obtained and verified.	Negative

24	Overview of the entity's material responsible business conduct issues	Material Issue Identified	Indicate whether risk or opportunity	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)
		Employee Engagement & Retention	Risk	Low employee engagement and high turnover rates can lead to a decline in productivity, decreased employee morale, and increased costs associated with recruitment and training of new employees.	• Engage in regular dialogues with employees through townhalls, newsletters, mid-year feedback and surveys. • Develop individual learning plans to cover 40 hours learning per annum. • Encourage employee skill development through employee friendly professional development and benefit policies. • Offer competitive compensation and benefits packages to attract and retain top talent. • Foster a positive work culture by promoting teamwork, recognizing employee achievements, and providing a healthy work-life balance. • Conduct regular employee surveys to assess employee satisfaction and identify areas for improvement.	Negative
		Diversity and Inclusion	Opportunity	As a Global Organisation we are committed to taking full advantage of the diversity of thoughts and experiences of our current and potential workforce. We believe that being a diverse and inclusive organisation will help us challenge established mindsets, drive innovation and elevate employee experience.	• Publish and adopt a DEI policy covering our commitment towards DEI and desired employee behaviour to integrate DEI in all facets of our operations. • Continue to create awareness and provide training on all elements of our COBC covering our commitment toward being an equal-opportunity employer, fostering an inclusive culture for all employees, contractors, and partners. • Adopt a zero-tolerance approach on any kind of discrimination including race, caste, religion, colour, ancestry, marital status, military status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law	Positive
		Privacy & Data Security	Risk	As part of our daily operations , we handle sensitive information such as customer names, addresses, payment information, and delivery schedules. Protecting this data is essential to maintaining customer trust and avoiding legal and financial consequences.	• Monitor developments and continually evaluate organisational preparedness toward cyber security threats through our risk control & management team. • Create awareness and improve preparedness through deployment of tools for simulation , newsletters and training. • Update Senior management about progress & updates on a regular basis	Negative
		Human Rights	Risk	Human rights violations can impact the business across the value chain internally and externally from procurement of raw materials to distribution of product. It may also impact the reputation of the company.	• Publish & Adopt to a Policy on Human Rights covering our commitment toward Human Rights and desired employee behaviour to integrate Human rights into all operations of the business • Provide training on Human rights to all employees • Conduct periodic Human Rights due diligence to measure status quo and continually improve processes	Negative
		Supply Chain Management	Opportunity	Our objective to bridge technology friction and help with fast-pace adoption of technology is dependent on our ability to source products in demand from our vendors and supply through our expansive distribution network. Engaging with Suppliers and Partner to address sustainability challenges is key to retaining our leadership position in this market segment.	• Continue to keep Suppliers & Partners aware of the desired behaviour for working with our organisation through our Code of Business Conduct & Ethics • Include sustainability criteria as part of our partnership diligence criteria • Integrate sustainability agenda as part of our quarterly engagements with our suppliers and partners • Align our sustainability agenda with those of Suppliers and Partners through conducting Double Materiality assessment (once every 3 years)	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

	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	https://redingtongroup.com/corporate-goverance/								
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)	All the applicable policies are extended to value chain partners								
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) 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. We are compliant with the following guidelines: (i) Corporate governance voluntary guidelines 2009 issued by Ministry of Corporate Affairs Government of India (ii) CSR disclosures, Companies Act 2013 Further, we also follow guidelines provided vide: • UN Guiding Principles on Business & Human Rights • OECD Principles on Corporate Governance								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	During the year, we have conducted a materiality assessment to identify key ESG risks & opportunities. As a result of this exercise, we identified 12 material topics to prioritise interventions. Each of the 12 material topics will have goals and KPIs for short term, medium term and long term. Goals, KPIs & Targets for each material topic are in the process of being set.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have measured our baseline performance against each of our 12 material topics. Goals, KPIs & Targets for each material topic are in the process of being set.								

Governance, Leadership and Oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements 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. Sriram Ganeshan , Global Chief Commercial Officer 044 - 4224 3363 sriram.ganeshan@redingtongroup.com
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. ESG is overseen by a committee of the board, CSR & ESG Committee. While the board exercises executive oversight, we have instituted a 3 tier governance structure to operationalise ESG into the organisation. A brief overview of the structure is provided below. • **Global Leadership Committee on Sustainability("GLCS"):** The committee, including the MD and other Global Leadership, play a crucial role in overseeing strategies, policies & practices pertaining to sustainability issues to attain group sustainability goals. • **Regional Committee on Sustainability("RCS"):** Comprising of Regional leadership, this committee plays an important role in ESG integration into the culture of the organisation and provides support in operationalisation of ESG management systems and practices necessary to make progress toward ESG goals. • **ESG Leads:** Consisting of project & location specific leaders, these designated employees support in oversight & execution of projects at their respective locations and report to RCS on progress, on a quarterly basis.

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, we comply with all the applicable law of the land we operate in.																	

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Redington evaluates working of its policies internally								

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.

ESSENTIAL INDICATORS

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	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	Code of Business Conduct	100%
Key Management Personnel	9	**Diversity & Inclusion** **Impact:** Ability to attract a diverse workforce, employee engagement & satisfaction **Human Rights** **Impact:** Positive work environment & culture **Health & Safety** **Impact:** Low incidence rates **Anti-Corruption** **Impact:** Fair & transparent culture; brand value **Anti Money Laundering** **Impact:** Fair & Transparent Culture **Economic Sanctions & Trade Compliance** **Impact:** Compliance with International Trade regulations **Conflict of Interest** **Impact:** Objective & Independent decision making **Data privacy** **Impact:** Low incident rates , reputational value **Prevention of Insider Trading** **Impact:** Compliance with regulatory framework, fair trading and adequate disclosures by KMPs.	100%
Employees other than BODs and KMPs	9	**Diversity & Inclusion** **Impact:** Ability to attract a diverse workforce , employee engagement & satisfaction **Human Rights** **Impact:** Positive work environment & culture **Health & Safety** **Impact:** Low incidence rates **Anti-Corruption** **Impact:** Fair & transparent culture; brand value **Anti Money Laundering** **Impact:** Fair & Transparent Culture **Economic Sanctions & Trade Compliance** **Impact:** Compliance with International Trade regulations **Conflict of Interest** **Impact:** Objective & Independent decision making **Data privacy** **Impact:** Low incident rates, reputational value **Prevention of Insider Trading** **Impact:** Compliance with regulatory framework, fair trading and adequate disclosures by KMPs.	100%
Workers	2	**Code of Business Conduct** **Impact:** Value based culture; Employee engagement & retention **Health & Safety** **Impact:** Low Incidence rate	100%

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.**

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None				
Settlement					
Compounding fee					

b. non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	None				
Punishment					

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.**
Not Applicable

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 Anti-Bribery and Anti-Corruption Policy aims to uphold legal and ethical standards in dealings with government entities, public servants and other entities. The policy prohibits dishonest and unlawful behavior, bribery, kickbacks, improper payments, corruption, and unauthorised lobbying. It applies to all employees, suppliers, contractors, agents, advisors, and other third parties associated with Redington Group("Associates"). Associates are required to never pay, promise, or authorise a bribe, allow a third-party representative to do so, or provide gifts or entertainment to government entities or employees. The policy also recommends inclusion of appropriate anti-bribery and anti-corruption contract provisions in our agreements with business partners and third-party representatives.

Web Link : https://redingtongroup.com/corporate-goverance/

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

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	
KMPs		
Employees		
Workers		

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

Topic	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

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.**
Not Applicable

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**
Our value chain partners are covered under Code of Business Conduct. A declaration/commitment to abide by the principles laid down in the code of business conduct is obtained as part of our terms of trade.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**
Yes, our Conflict of Interest policy outlines situations where an Associate's personal interests may conflict with the interests of Redington Group. These situations include owning or having an interest in a competitor's business or a business that Redington is considering a relationship with, conducting business with a family member's business without disclosing it to the line manager/compliance department, profiting from confidential information, providing services to a competitor or a significant business partner without approval, accepting gifts or compensation from suppliers, and buying or selling securities using non-public information.

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

ESSENTIAL INDICATORS

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.**

Type	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	-		NA
Capital Expenditure (CAPEX)	5.7%*	Nil	• Solar Rooftop installations • Building management system with Lighting sensors, Motions sensors, IAQ sensors • STP installation • Rainwater Harvesting

* Redington India

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Guidelines for sustainable sourcing are included as part of our procurement policy. All our associates are encouraged to incorporate environmental considerations in purchasing decisions for capital investments or consumption. Following are some purchasing considerations covered:

1. Minimum/ No use of hazardous or toxic substances
2. Safe designs to prevent Health & Safety risks to people.
3. Designed for extended life, recycle & reuse.
4. Less consumption of energy, water, and other natural resources
5. Recyclable packaging
6. Safety certifications where applicable
7. Compliance to all international/ national/ local/ regional laws as applicable

Link: Available on Intranet

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

Most of the brands we collaborate with, (contributing to 60%) of our business, have an effective sustainable sourcing policy aligned to our policies.

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) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
a. Plastics (including packaging) b. E-Waste c. Hazardous Waste d. Other Waste	We are in the process of developing a waste management policy. Once formalised, the waste management policy will cover commitment toward responsible consumption & disposal of all types of waste. The policy will also be supported by SoPs for each type of waste. We have the following procedures in place with respect to E-Waste • As part of our Extended Producer Responsibility (EPR), we have nominated designated collection points in select warehouses to encourage responsible disposal of e-waste. • The e-waste collected from these collection points are accumulated at a centralised collection centre and sent for recycling to our authorised PRO cum Recyclers. • A certificate containing details of e-waste recycled and disposed is obtained and verified

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, we are covered under EPR and hold an EPR Authorisation. Our waste collection plan is in accordance with the EPR plan submitted to the Pollution Control Board.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
No, we are a technology distribution company and do not own any products. Therefore, Life Cycle Assessment (LCA) for products and services does not apply to us.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
Not Applicable, As Redington is a technology distribution company and does not own any products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:
We are a technology distribution company and do not own any products. As part of EPR Regulations and in partnership with some of the brands we collaborate with,we collect and recycle e-waste, details of which is provided below:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging) (in MT) *	NA	NA	NA	NA	NA	NA
E-waste (in MT)	NA	90.39	0	NA	68.81	0
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	Not Applicable					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Not Applicable

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

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:
All our employees are covered by Health Insurance, Personal Accident Cover and Life Insurance. We comply with relevant local regulations in all countries we operate in. All our employees are provided maternity & paternity benefits. We promote a flexible work policy which helps employees choose their work location as per their convenience as well as provides environmental benefits to the organisation. To promote well-being at the workplace, we provide ergonomic seating , natural lighting and ample space for movement in all our offices. To foster a positive work culture, we celebrate local festivals, conduct sports tournaments and recognise good performance through awards and accolades. We also consistently evaluate our efforts through surveys & townhalls.

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	3630	3630	100%	3630	100%	3630	100%	3630	100%	3630	100%
Female	1021	1021	100%	1021	100%	1021	100%	1021	100%	1021	100%
Total	4651	4651	100%	4651	100%	4651	100%	4651	100%	4651	100%
Other than Permanent Employees											
Male	4233	4233	100%	4233	100%	4233	100%	4233	100%	4233	100%
Female	785	785	100%	785	100%	785	100%	785	100%	785	100%
Total	5018	5018	100%	5018	100%	5018	100%	5018	100%	5018	100%

a. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
NA- We do not have permanent workers											
Other than Permanent Workers											
Male	1117	1117	100%	1117	100%	1117	100%	1117	100%	1117	100%
Female	239	239	100%	239	100%	239	100%	239	100%	239	100%
Total	1356	1356	100%	1356	100%	1356	100%	1356	100%	1356	100%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.No.	Benefits	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Yes	100%	NA	Yes
2	Gratuity	100%	NA	Yes	100%	NA	Yes
3	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.

3. 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.
Inclusivity is covered as part of our design playbook for physical workspaces and is prioritised for implementation in all our greenfield office constructions. We are in compliance with all local regulations with respect to Disability including Rights of Persons with Disabilities Act, 2016.

4. 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.

Yes.

Equal employment opportunity and creation of an inclusive workplace is covered as part of our Global Code of Business Conduct & Ethics. We are compliant with the provisions of Rights of Persons with Disabilities Act, 2016 in India. Further, our group companies are also compliant with the legal provisions effective in their respective countries of operation.

We have a zero-tolerance approach on any kind of discrimination including race, caste, religion, colour, ancestry, marital status, military status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.

We provide training to all our employees on diversity & inclusion and encourage reporting of any violations as part of our Whistle Blower hotline. When recruiting, developing and promoting our employees, our decisions are based solely on performance, merit, competence and potential.

Web-link: https://redingtongroup.com/corporate-goverance/

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

Gender	Return to work rate	Retention Rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	61%	100%	100%
Total	100%	62%	100%	100%

6. 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.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	All Employees are encouraged to report their grievances through an independent third-party managed whistle blower hotline / through mail to the compliance department. Complaints received are investigated by the Whistle Officer through a detailed and fair investigation process that provides opportunity to present facts and material evidence to all involved. A report is then submitted to the Ombudsperson appointed in line with the rules & prevalent in the geography of operation.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Subject to applicable laws, we acknowledge the right to freedom of association as defined as part of our Global Code of Business Conduct & Ethics.

Presently, we do not have any recognised employee associations/ unions.

8. Details of training given to employees and workers:

	Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Skill Training (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	%(D/C)
a. Details of Skill training given to employees and workers.	Permanent Employees						
	Male	3630	3630	100%	3276	3276	100%
	Female	1021	1021	100%	941	941	100%
	Others	0	0	-	0	0	-
	Total	4651	4651	100%	4217	4217	100%
	Workers						
	Male	1117	1117	100%	850	850	100%
	Female	239	239	100%	239	239	100%
	Others	0	0	-	0	0	-
	Total	1356	1356	100%	1089	1089	100%

	Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Health and Safety (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received training on Health and Safety (D)	%(D/C)
b. Details of training on Health and Safety given to employees and workers.	Permanent Employees						
	Male	3630	3630	100%	3276	3276	100%
	Female	1021	1021	100%	941	941	100%
	Others	0	0	-	0	0	-
	Total	4651	4651	100%	4217	4217	100%
	Workers*						
	Male	1117	1117	100%	850	850	100%
	Female	239	239	100%	239	239	100%
	Others	0	0	-	0	0	-
	Total	1356	1356	100%	1089	1089	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Permanent Employees						
Male	3630	3630	100%	3276	3276	100%
Female	1021	1021	100%	941	941	100%
Others	0	0	-	0	0	-
Total	4651	4651	100%	4217	4217	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes. We have Occupational Health & Safety processes covering our offices, warehouses and service centres globally. We are currently benchmarking our existing OHS processes with best practices.
b. What is the coverage of such system?	100% of employees and workers are covered
c. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	We address work-related physical hazards as part of construction assessment, moving-in assessment, and routine maintenance. In addition, other work-related hazards are compiled based on regular employee surveys on employee experience.
d. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)	Yes. Workers can report their concerns through an incident management portal in the intranet.
e. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, all employees are covered as part of group insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2021-2022 Current Financial Year	FY 2020-2021 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	No Incidents	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Redington, we endeavor to provide a conducive working environment. Strong control measures have been put in place to ensure employee health and safety. Emergency Contact Team is in place which is accessible in case of any emergency. Apart from that, the following facilities are also available:

i) CCTV surveillance in select areas
ii) Security at office premises
iii) Fire extinguishers
iv) Access to sanitisation facilities
v) Security drill on a periodic basis

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	5*	Redington is committed to providing a healthy & safe working environment to it employees. During the current FY, an independent third party managed Whistleblower hotline was introduced and extensive campaigning done to encourage employees to report their grievances. A compilation of Whistleblower policy & related mechanism is available in the Corporate Governance section of our Website.	1	0	-
Health & Safety	0	0	-	0	0	-

*Enquiry ongoing

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	25% of our offices (based on employee strength) and 30% of our warehouses (based on operations) in India were covered by a Occupation health & Safety audit during the year.
Working Conditions	

15. 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.

There were no incidents during the year & suggestions provided as part of the assessment were acted upon.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. Employees (Yes/No): Yes

b. Workers (Yes/No): Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

Our value chain partners are covered by our Code of Business Conduct. Provisions relating to compliance with statutory requirements are included as part of our terms of trade with them.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Nil

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Not Applicable

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Employees/Third Parties that play a critical role in our business value chain have been identified as key stakeholder groups. These include Vendors, Partners, Employees, Investors, Government, Bankers & Community. We regularly engage with our stakeholder groups through planned meetings & other engagement initiatives.

We encourage all our stakeholders to report their grievances (if any) through the inquiry section in our website, mail to investors@redingtongroup.com or through our Whistleblower hotline. More details on specific engagement models are provided in the coming sections of this report.

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 & Marginalised Group (Yes/No)	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
Employees	N	Email, notice board, website, survey	Ongoing	Company updates including business reviews, Wellbeing, Skills training, DEI , PMS, Sustainability
Shareholders	N	email , website , shareholder meetings & stock exchange filings	Email / Website/ Filings – Ongoing Shareholder meetings - Annual	Financial performance & other corporate updates
Investors	N	email , website, meetings	Meeting - Quarterly Email and website – Ongoing	Financial performance & other corporate updates
Lenders	N	email and website, meetings	Meeting - Quarterly Email and website – Ongoing	Financial performance & other corporate updates
Suppliers	N	email and website, meetings, survey	Meeting - Quarterly Email and website – Ongoing Survey - Annual	Ongoing Business Discussions
Customers	N	email and website, meetings, survey	Meeting - Quarterly Email and website - OngoingSurvey - Annual	Ongoing Business Discussions
Contractors	N	Email	Email - Continuous	Ongoing Business Discussions
Community	N	email and website, survey (through NGO's)	Email & Website – Ongoing Survey - Annual	Project specific engagement (CSR) & feedback
Government	N	Email , Website & Filings	Email , Website & Filings - Ongoing	• Compliance with regulations • Licensing and permissions • Policy advocacy

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	4651	4651	100%	4217	4217	100%
Other than Permanent	5018	5018	100%	4611	4611	100%
Total Employees	9669	9669	100%	8828	8828	100%
Workers						
Permanent	0	0	-	-	-	-
Other than permanent	1356	1356	100%	1089	1089	100%
Total Workers	1356	1356	100%	1089	1089	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**
We are in compliance with Minimum Wages defined as per applicable regulations of the countries we operate in.

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)	7	1,23,11,536	2	18,25,000
Key Managerial Personnel	5	1,75,00,000	Nil	
Employees other than BoD and KMP	1,289	8,50,000	331	6,07,200

BoD median Remuneration also includes Executive Directors (KMP)

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**
All stakeholders are encouraged to report grievances relating to Human Rights through our Whistleblower hotline / email ID. Complaints received will be investigated in accordance with our Whistle Blower policy and progress report discussed as part of the Audit Committee meeting held quarterly.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**
All stakeholders are encouraged to report grievances through our WhistleBlower hotline/ mail ID. Complaints received will be investigated in accordance with our Whistle Blower policy and feedback provided for corrective & preventive measures.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	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.
Discrimination at workplace		Nil				
Child Labour						
Forced Labour/Involuntary Labour					Nil	
Wages						
Other human rights related issues	1	1	Subsequently addressed			

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
Our Whistleblower policy provides for protection against any unfair practice like retaliation, threat or intimidation, termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under applicable laws. Our systems in place for reporting violations also support anonymity & confidentiality.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Yes, we cover adherence to our Code of Business Conduct & Ethics as part of our terms of trade with all our vendors & partners.

9. **Assessments for the year:**
No Assessments were conducted across this topic by the organisation in the year

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**
Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints**
Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
Not Applicable

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes

4. **Details on assessment of value chain partners:**
Not applicable.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (GJ)	25,051	21,968
Total fuel consumption (B) (GJ)	9,679	7,668
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption (A+B+C) (GJ)	34,730	29,636
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ per Crore INR)	0.44	0.47
Energy intensity (optional)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

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

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	57	44
(ii) Groundwater	9,795	8,688
(iii) Third party water	15,878	8,695
(iv) Seawater / desalinated water	NA	NA
(v) Others (Rainwater storage)	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	25,730	17,427
Total volume of water consumption (in kilolitres)	13,352	9,127
Water intensity per rupee of turnover (Water consumed / turnover) (kl per Crore INR of revenue)	0.17	0.15
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We have not yet implemented Zero Liquid Discharge in any of our facilities.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	mg/m3	14.6	22.3
SOx	mg/m3	9.5	14.8
Particulate matter (PM)	mg/m3	28.5	31.3
Persistent organic pollutants (POP)	NA		
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	mg/m3		
Particulate matter (PM10)	Pg/m3		
Ozone (O3)	Pg/m3		
Lead (Pb)	Pg/m3		
Carbon Monoxide	Mg/m3	Not Applicable*	
Ammonia (NH3)	Pg/m3		
Arsenic (As)	Ng/m3		
Nickel (Ni)	Ng/m3		
Benzene (C6H6)	Pg/m3		
Benzo(a)pyrene	Ng/m3		

* Our stack emissions pertain to DG set operations. No other stack emissions are applicable to us due to the nature of our business.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agent - No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	707	556
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	4,433	3,811
Total Scope 1 and Scope 2 emissions	tCO2e	5,141	4,367
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e/ INR in Crore	0.06	0.07
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	tCO2e/INR		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

We have identified the following measures to reduce greenhouse gas emissions.

1. Implementing energy-efficient technologies and practices, such as LED lighting, efficient HVAC systems, and building automation systems
2. Exploring renewable energy options, such as solar to reduce reliance on fossil fuels to contribute to a clean and sustainable energy system.
3. Incorporating green building practices in operations, such as using sustainable materials and water conservation measures Transition to cloud-based technologies to reduce energy consumption and carbon emissions associated with data storage and processing.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	7.506	5.166
E-waste **(B)**	50.267	63.518
Bio-medical waste **(C)**	0.004	0.004
Construction and demolition waste **(D)**	41.510	12.030
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	137.767	100.423
Total (A+B + C + D + E + F + G+ H)	237.054	181.141
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	532.649	514.056
(ii) Re-used	41.510	12.030
(iii) Other recovery operations	0.572	0.627
Total	574.731	526.713
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.004	0.004
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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.**

We are in the process of developing a waste management policy. Once formalised, the waste management policy will cover commitment toward responsible consumption & disposal of all types of waste. The policy will also be supported by SoPs for each type of waste.

We have the following procedures in place with respect to E-Waste in India

- As part of our Extended Producer Responsibility (EPR), we have nominated designated collection points in select warehouses to encourage responsible disposal of e-waste.
- E-waste collected from these collection points are accumulated at a centralised collection center and sent for recycling to our authorised PRO cum Recyclers
- Certificates containing details of e-waste recycled and disposed are obtained from authorised PRO cum Recyclers.

E-Waste generated through our operations in Middle East & Africa is recycled through our group company Ensure Services.

Our operations in Turkey through our group company Arena is Zero Waste certified. All waste generated through our operations at Arena is recycled and no waste goes to landfill.

Through our 3D printing division , we generate a minimal amount of chemical waste. We dispose of this waste responsibly and in accordance with applicable regulations.

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 in the following format:**

We do 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:**

We have not undertaken any Environmental impact assessment during the year.

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, we are duly compliant with all the applicable environmental laws.

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NIL	NIL	NIL	NIL
2				

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	25,051	21,968
Total fuel consumption (E)	9,679	7,668
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	34,730	29,636

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. **Provide the following details related to water discharged:**

We use Water mainly for domestic and drinking purposes and there is no scope for water discharge at many of our locations. At locations like our corporate office where the water consumption is more we have installed STP plant to treat the waste water generated and channel treated water for gardening purpose, thereby ensuring no discharge of water outside our premises.

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
-No treatment		
-With treatment – please specify level of Treatment		
(ii) To Groundwater		
-No treatment		
-With treatment – please specify level of Treatment		
(iii) To Seawater		
-No treatment		
-With treatment – please specify level of Treatment		
(iv) Sent to third-parties		

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
-No treatment		
-With treatment – please specify level of Treatment		
(v) Others		
-No treatment		
-With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area NA

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
-No treatment		
-With treatment – please specify level of treatment		
(ii) Into Groundwater		
-No treatment		
-With treatment – please specify level of treatment		
(iii) Into Seawater		
-No treatment		
-With treatment – please specify level of treatment		
(iv) Sent to third-parties		
-No treatment		
-With treatment – please specify level of treatment		
(v) Others		
-No treatment		
-With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

NA

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**
Not applicable, baseline assessment of Scope 3 emissions planned to be done over the coming years.

Parameter	Unit	FY 23	FY 22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**
Not Applicable

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy	62 KW Solar rooftop at Redington Tower, Chennai	31236 units of green energy will be generated in FY24
2	Renewable Energy	300 KWp Solar Installation at Dubai	506,912 units of green energy will be generated in FY24

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**
Business continuity planning and disaster recovery planning & testing systems are in place to ensure the proper communication to consumers on disruption of services

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**
Not Applicable. We haven't conducted any assessments during the financial year.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact**
Not Applicable. We haven't conducted any assessments during the financial year.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations.**
Four

b) **List the top 10 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**
We haven't received any allegations relating to Anti-Competitive behaviour so far. Our Code of Business Conduct and Ethics covers the following with respect to Competition.
   - o All Associates should avoid actions that would be contrary to laws governing competitive practices in the marketplace under the relevant anti-trust laws applicable in the countries where Redington operates.
   - o Associates should ensure that the Redington never engages in agreements, understandings, or plans with competitors that limit or restrict competition, including price-fixing and allocation of markets

LEADERSHIP

1. **Details of public policy positions advocated by the entity**
During the year we partnered with Logistics Sector Skill Council, (LSC) a society registered under the Societies Registration act and set up by Ministry of Skill Development and Entrepreneurship (MSDE) through National Skill Development Corporation of India (NSDC) to provide sector specific training to unemployed youth and support them with employment. We regularly engage with LSC through our community development projects and provide our recommendations on skill development programmes conducted by the institute and related legislations. In the past some of our recommendations have been integrated into processes supporting government skill development policies.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
Not Applicable for FY'23 but for the forthcoming year SIA will be applicable as per Companies Act 2013 & related CSR Rules.
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 an inquiry section in our website where any member from the community can raise their grievances. (Link: https://redingtongroup.com/contact-us/). In addition to this we continuously engage with NGOs to understand community needs/ grievances to plan for interventions.
4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**
Not applicable since we do not own products.

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**
Not Applicable
2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**
Not Applicable
3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No**
No
(b) **From which marginalised /vulnerable groups do you procure?** Not Applicable
(c) **What percentage of total procurement (by value) does it constitute?** Not Applicable
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**
Not Applicable
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**
Not Applicable
6. **Details of beneficiaries of CSR Projects.**

S.no	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Provided SCM Skill training to 156 unemployed youth at Coimbatore & Chennai	1487	Our programmes are primarily focused on vulnerable & marginalised sections of the society. A significant % of our beneficiaries are from economically backward sections of the society.
2	Students pursuing school or university degrees from economically backward sections of the society	27465	
3	Families in villages – predominantly remote villages with need for infrastructure upgrade	6428	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
Our organisation is dedicated to consistently exceeding client expectations and has established strong systems to monitor and address customer complaints and feedback related to our services. We have a designated webpage on our website where our customers can report complaints or offer feedback, which can be found at https://redingtongroup.com/contact-us/ . Additionally, our business customers can use other channels, such as account managers or regional heads, to file complaints.
2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information.**
Redington's associated vendors have implemented policies to disclose all legally mandated information on their product covers/ labels. This information can be accessed from their respective websites.
3. **Number of consumer complaints**

	FY23		Remarks	FY22 Previous Financial Year		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	We did not have any consumer complaints with respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, or unfair trade practices in FY23 & FY22					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others						

4. **Details of instances of product recalls on account of safety issues**
We do not manufacture products and hence not applicable.
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

   Web Link: https://performancemanager10.successfactors.com/sf/home?bplte_company=redingtoni&_s.crb=qpfHmR0SfozLZgBe%252faKp4g87BvlCwikljlxjWJtG%252bLI%253d

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.**
   No complaints received , hence no corrective actions in relation to these.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   All the information relating to the products and services of Redington can be accessed at Solutions – Redington (redingtongroup.com). Services – Redington (redingtongroup.com)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   Not applicable.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   Business continuity planning and disaster recovery planning & testing systems are in place to ensure the proper communication to consumers on disruption of services

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   We have recently conducted a customer satisfaction survey for all our group entities.

5. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches along-with impact
   b. Percentage of data breaches involving personally identifiable information of customers
   None

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of Redington Limited (formerly known as Redington (India) Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Redington Limited** (the "Company") formerly known as Redington (India) Limited, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**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 estimates rebates that shall be recognised in accordance with the percentage of achievement of the rebate contract terms as at the end of the reporting period. There are various types of rebate programmes, with unique terms, transactions with different suppliers and the calculation of which involves a manual process. 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 accuracy and completeness of rebates recorded, were areas of focus for our audit and were identified as one of the key audit matters. See note 2(e)(vi) to the standalone financial statements.	The principal audit procedures performed by us in respect of the key audit matter is summarised below: • Obtained an understanding of the processes relating to recording of supplier rebates. • Evaluated the design and implementation and tested operating effectiveness of controls, relating to recording of supplier rebates. • Obtained the rebate tracker maintained by the Management and reconciled the same with the books of account to ensure all eligible rebates have been accounted for in the reporting period. • On a sample basis: a) Perused the schemes announced through various channels to assess the eligibility of the supplier rebates to be recorded. b) Verified the supplier rebate scheme workings with the underlying documents to test accuracy of the amount recorded. c) Performed review of the rebates recorded subsequent to the year end to validate the appropriateness of the rebates accrued as at the Balance Sheet date. d) Tested the vendor-wise reconciliation for select vendors to identify unrecorded rebates, if any. • Reviewed the ageing of rebate receivables and on a sample basis tested subsequent collections.

S. No.	Key Audit Matter	Auditor's Response
2	**Inventory Provisioning:** The Company is primarily engaged in the sale of communication products, consumer and enterprise electronic products and components. However, due to rapid changes in technology, the short life cycle of electronic products, and the prices being highly affected by market fluctuation, there is a high risk of incurring inventory valuation losses. As management's judgement on determining net realisable value of inventory is relatively subjective and the amount of inventory is material to the financial statements, we have considered provision for inventory as one of the key audit matters. See note 2(e)(v), 3(g) and 16 to the standalone financial statements.	The principal audit procedures performed by us in respect of the key audit matter is summarised below: • Obtained the Inventory ageing report and performed tests to validate the ageing. • Evaluated the design and implementation and tested operating effectiveness of controls, relating to provisioning for inventory. • Performed retrospective review of inventory ageing and obtained information related to aged inventory which has been subsequently liquidated, on a sample basis. • Assessed whether the provisioning policy of the management has been determined on an appropriate basis and is applied in a manner consistent between comparative and current periods of the financial statements and discuss with the management to test exceptions, if any. • Assessed if the provision is adequate in comparison to the net realisable value of inventories. For selected samples, verified underlying documents to support accuracy of the net realisable value considered. • Verified the workings to ascertain if the amount accounted as provision for inventory as at the reporting period is in accordance with the provisioning policy. • Calculated the days since last sale for inventory items and item-wise inventory holding days to identify obsolete inventory, if any, and assess the adequacy of management provision for the same.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report, Business Responsibility Report and Corporate Governance Report, but does not include the standalone financial statements, the consolidated financial statements and our auditor's report thereon.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, statement of cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial 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 standalone 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

  Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in 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

The standalone financial statements of the Company for the year ended March 31, 2022, were audited by M/s B S R & Co. LLP Chartered Accountants, the predecessor auditor, who have expressed an unmodified opinion. Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 39 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 entity, 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 on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 on behalf of the Ultimate Beneficiaries

      (c) Based on the audit procedures that has 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), as provided under (a) and (b) above, contain any material misstatement.

      v. The Final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the act, as applicable. As stated in Note 52(a) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No:008072S

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 23209252BGXMKL5789

Place: Chennai
Date: May 16, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Redington Limited**, (the "Company"), formerly known as Redington (India) Limited as of March 31, 2023, in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone financial statements was 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 system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 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 system with reference to standalone financial statements of the Company.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone 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 control with reference to standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 over with reference to standalone financial statements to future periods are subject to the risk that the internal financial control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate and effective internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the criteria for internal financial controls, established by the respective 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No:008072S

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 23209252BGXMKL5789

Place: Chennai
Date: May 16, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of Right-of-use assets.

The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment, Capital work-in-progress and Right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) (i) Based on our examination of the registered sale deed provided to us, we report that, the title of deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the standalone financial statements included in property, plant and equipment, capital work-in progress and assets held for sale are held in the name of the Company as at the balance sheet date

(ii) In respect of immovable properties that have been taken on lease and disclosed as Right of use assets as at the Balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any Property, Plant, and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year-end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the revised quarterly returns and statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information subsequently filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and audited standalone financial statements for the financial year end.

(iii) (a) The Company has made investments during the year, the details of which are given below:

₹ in Crores

Particulars	Amount
A. Aggregate amount of investment made during the year:	**82.50**
ProConnect Supply Chain Solutions Limited	80.00
Redserv Global Solutions Limited	2.50
B. Balance outstanding as at balance sheet date in respect of above cases:	**155.05**
ProConnect Supply Chain Solutions Limited	145.55
Redserv Global Solutions Limited	9.50

The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence reporting under clause (iii)(a), (c), (d), (e) and (f) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(iv) The Company has not granted any loans or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) a) In respect of undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, and other material statutory dues applicable, the Company has been regular in depositing it with the appropriate authorities in all cases during the year.

b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.

c) Details of dues of Income Tax, Service Tax, Excise Duty, Sales Tax, Value Added Tax, and cess which have not been deposited as on March 31, 2023, on account of disputes are given below:

Name of statute	Nature of dues	Amount (₹ in Crores)	Period to which the amount relates to	Forum where Dispute is Pending
Customs Act 1962	Duty of Customs	23.10	October 2013 to June 2017	CESTAT Chennai
Customs Act 1962	Duty of Customs	17.18	July 2014 to June 2017	CESTAT - New Delhi
Customs Act 1962	Duty of Customs	1.25	April 2017 - June 2017	Commissioner of Customs Chennai
Customs Act 1962	Duty of Customs	0.18	Oct-22	Commissioner Appeals - Mumbai air
Customs Act 1962	Duty of Customs	0.17	2019-2020 2020-2021	Adjudicating Authority – Mumbai
The Finance Act, 1994	Service Tax	12.60	October 2009 to September 2014	Supreme Court
The Goods and Services Tax Act, 2017	GST	5.48	2017-2018 2018-2019 2019-2020	Commissioner Appeals
The Goods and Services Tax Act, 2017	GST	0.88	2017-2018	Joint Commissioner Central Tax - Kolkata, West Bengal
The Goods and Services Tax Act, 2017	GST	0.28	2017-2018	Joint Commissioner State Tax, Haryana
The Goods and Services Tax Act, 2017	GST	0.09	2017-2018	Joint Commissioner State Tax, Jharkhand
The Goods and Services Tax Act, 2017	GST	0.09	2017-2018	Joint Commissioner State Tax, Uttarakhand
The Goods and Services Tax Act, 2017	GST	1.04	2017-2018	Joint Commissioner Central Tax, Chennai Tamil Nadu
Central Sales Tax 1956	Central Sales Tax	0.86	2009-2010 2014-2015	Special Commissioner-VAT, Delhi
Central Sales Tax 1956	Central Sales Tax	0.06	2016-2017	Deputy Commissioner (Appeals), Mumbai
Central Sales Tax 1956	Central Sales Tax	2.05	2010-2011 2015-2016 2016-2017 2017-2018	Joint Commissioner (Appeals), Mumbai

Name of statute	Nature of dues	Amount (₹ in Crores)	Period to which the amount relates to	Forum where Dispute is Pending
Central Sales Tax 1956	Central Sales Tax	6.43	2012-2013 2013-2014 2014-2015 2015-2016	Maharashtra State Tribunal – Mumbai
Uttar Pradesh VAT Act, 2008	Sales Tax / VAT	0.01	2005-2006	Additional Commissioner (Appeals), Lucknow
Delhi Value Added Tax Act, 2004	Sales Tax / VAT	5.91	2005-2006 2009-2010	Special Commissioner-VAT, Delhi
Delhi Value Added Tax Act, 2004	Sales Tax / VAT	11.21	2010-2011	Special Commissioner (OHA), Delhi
Kerala Value Added Tax Act, 2003	Sales Tax / VAT	0.31	2015-2016	Kerala State Tribunal
Jharkhand Value Added Tax, 2005	Sales Tax / VAT	0.38	2009-2010 2011-2012 2012-2013 2014-2015	Deputy Commissioner (Appeals), Ranchi
Maharashtra Value Added Tax, 2002	Sales Tax / VAT	0.05	2016-2017	Deputy Commissioner (Appeals), Mumbai
Maharashtra Value Added Tax, 2002	Sales Tax / VAT	1.75	2016-2017 2017-2018	Joint Commissioner (Appeals), Mumbai
Maharashtra Value Added Tax, 2002	Sales Tax / VAT	58.60	2011-2012 2012-2013 2013-2014 2014-2015 2015-2016 2016-2017	Maharashtra State Tribunal – Mumbai
Orissa Value Added Tax, 2004	Sales Tax / VAT	2.31	2004-2005 2014-2015	Additional Commissioner, Cuttack
Orissa Value Added Tax, 2004	Sales Tax / VAT	0.11	2015-2016	Orissa Sales Tax Tribunal
Chhattisgarh Value Added Tax, 2005	Sales Tax / VAT	0.19	2011-2012 2012-2013 2013-2014	Additional Commissioner, Raipur
Gujarat Value Added Tax, 2003	Sales Tax / VAT	1.69	2014-2015 2015-2016	Joint Commissioner (Appeals), Ahmedabad

(viii) There were no transactions previously unrecorded in the books of accounts, that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not raised funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate, hence reporting under Clause (ix) (e) is not applicable.

(f) 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) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) (a) and (b) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiaries or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) to (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) (b) and (c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities other, information accompanying the standalone financial statements and 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 indicating that 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.

(xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No:008072S

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 23209252BGXMKL5789

Place: Chennai
Date: May 16, 2023

Standalone Balance Sheet

as at March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	152.28	25.81
Right-of-use assets	5	8.93	19.51
Capital work-in-progress	6	8.06	84.79
Investment property	7	-	46.44
Other Intangible assets	8	10.48	14.56
Intangible asset under development	9	1.78	-
Financial assets			
Investments	11	750.48	667.98
Trade receivables	17	12.15	-
Other financial assets	12	0.33	1.66
Deferred tax assets (net)	13	21.71	23.28
Income tax assets (net)	14	64.03	98.32
Other non-current assets	15	65.99	72.93
Total non-current assets		**1,096.22**	**1,055.28**
Current assets			
Inventories	16	2,522.04	1,851.27
Financial assets			
Investments		-	-
Trade receivables	17	5,589.89	3,860.66
Cash and cash equivalents	18	185.50	873.18
Other bank balances	19	4.82	2.84
Other financial assets	20	101.10	38.10
Other current assets	21	230.70	185.82
Total current assets		**8,634.05**	**6,811.87**
Asset held for sale	10	45.77	-
Total assets		**9,776.04**	**7,867.15**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	156.31	156.29
Other equity	23	2,950.12	2,392.53
Total equity		**3,106.43**	**2,548.82**
Share application money pending allotment	24	-	-
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	25	6.86	13.32
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	28	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.88	6.99
Provisions	26	34.72	31.29
Total non-current liabilities		**44.46**	**51.60**
Current liabilities			
Financial liabilities			
Borrowings	27	1,641.92	0.16
Lease liabilities	25	3.38	7.71
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	28	62.36	12.76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,404.08	4,841.15
Other financial liabilities	29	117.70	95.04
Other current liabilities	30	335.42	243.20
Provisions	31	3.66	3.11
Current tax liabilities (net)	14	56.63	63.60
Total current liabilities		**6,625.15**	**5,266.73**
Total liabilities		**6,669.61**	**5,318.33**
Total equity and liabilities		**9,776.04**	**7,867.15**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ananthi Amarnath
Partner
Membership No.: 209252

Place: Chennai
Date: May 16, 2023

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 Profit and Loss

for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	32	35,341.44	27,018.94
Other income	33	520.70	487.53
Total income		**35,862.14**	**27,506.47**
Expenses			
Purchases of traded goods		34,518.31	26,684.44
Changes in inventories of traded goods		(670.77)	(790.59)
Employee benefits expense	34	232.47	172.30
Finance costs	35	77.76	7.20
Depreciation and amortisation expense	36	26.49	30.15
Other expenses	37	401.68	298.57
Total expenses		**34,585.94**	**26,402.07**
Profit before tax		**1,276.20**	**1,104.40**
Tax expense			
Current tax		203.28	175.91
Deferred tax		1.04	(6.58)
Total tax expense	14	**204.32**	**169.33**
Profit for the year (A)		**1,071.88**	**935.07**

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan		(0.70)	(2.57)
Income tax relating to item above		0.18	0.65
Net other comprehensive income that will not be reclassified to profit or loss		**(0.52)**	**(1.92)**
Items that will be reclassified to profit or loss			
Foreign exchange differences in translating financial statements of foreign operation		2.71	0.75
Income tax relating to item above		(0.71)	(0.05)
Net other comprehensive income that will be reclassified to profit or loss		**2.00**	**0.70**
Total other comprehensive income (B)		**1.48**	**(1.22)**
Total comprehensive income for the year (A+B)		**1,073.36**	**933.85**
Earnings per equity share: (Face value ₹2 each)			
Basic (in ₹)	38	13.72	11.98
Diluted (in ₹)		13.71	11.97

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ananthi Amarnath
Partner
Membership No.: 209252

Place: Chennai
Date: May 16, 2023

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, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities:		
Profit for the year after tax	1,071.88	935.07
Adjustments for:		
- Income tax expense recognised in profit and loss	204.32	169.33
- Depreciation and amortisation expense	26.49	30.15
- Finance costs	77.76	7.20
- Interest income	(0.25)	(9.58)
- Allowance for impairment of trade receivables and other financial assets	25.55	48.25
- Gain on disposal of a subsidiary	-	-
- Dividend income from subsidiaries	(491.93)	(452.28)
- Income received from short term investments	(0.89)	(4.73)
- Unrealised exchange (gain)/ loss (net)	(4.20)	(5.16)
- Gain on modification of leases	(0.32)	(0.09)
- Gain on sale of property, plant and equipment (net)	(1.49)	(2.84)
Operating profit before working capital changes	**906.92**	**715.32**
(Increase) in trade receivables	(1,761.52)	(1,091.60)
(Increase) in other assets	(99.81)	(108.46)
(Increase) in inventories	(670.77)	(790.59)
Increase in other liabilities	110.37	0.44
Increase / (Decrease) in trade payables	(399.35)	2,114.95
Increase in provisions	3.28	2.51
Cash (used in) / generated from operations	**(1,910.88)**	**842.57**
Income taxes paid (net)	(175.96)	(172.47)
Net cash (used in) / generated from operating activities	**(2,086.84)**	**670.10**
B. Cash flow from investing activities:		
Payment towards acquisition of property, plant and equipment	(63.27)	(94.05)
Payment towards acquisition of intangible assets	(1.77)	(1.54)
Proceeds from sale of property, plant and equipment	5.11	4.48
Interest received	0.25	9.58
Dividend income from subsidiaries	491.93	452.28
Income received from short-term investments	0.89	4.73
Loans settled by subsidiary	-	20.00
Changes in bank deposits not treated as cash and cash equivalents	0.06	(0.01)
Investments in subsidiaries	(82.50)	(28.00)
Net cash generated from investing activities	**350.70**	**367.47**

Standalone Statement of Cash Flows

for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
C. Cash flow from financing activities:		
Proceeds from short term borrowings (net)	15,147.40	-
Repayment of short term borrowings	(13,505.48)	(0.83)
Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017	0.02	0.32
Dividends paid	(515.77)	(453.07)
Finance costs paid	(71.28)	(5.51)
Payment of lease liabilities	(6.43)	(8.75)
Net cash (used in) / generated from financing activities	**1,048.46**	**(467.84)**
Net increase/(decrease) in cash and cash equivalents	**(687.68)**	**569.73**
Cash and cash equivalents at the beginning of the year	**873.18**	**303.45**
Cash and cash equivalents at the end of the year	**185.50**	**873.18**
Cash and cash equivalents at the end of the year as per balance sheet (Refer Note 18)	**185.50**	**873.18**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ananthi Amarnath
Partner
Membership No.: 209252

Place: Chennai
Date: May 16, 2023

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 Changes in Equity

for the year ended March 31, 2023

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, 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**
Balance at April 1, 2022	156.29	174.12	88.08	0.00	4.24	2,136.60	(12.88)	2.37	2,548.82
Add: Profit for the year	-	-	-	-	-	1,071.88	-	-	1,071.88
Less: Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	(0.52)	2.00	1.48
Total comprehensive income for the year	-	-	-	-	-	**1,071.88**	**(0.52)**	**2.00**	**1,073.36**
Add: Allotment of shares under Stock Appreciation Right Scheme, 2017	0.02	0.66	-	-	(0.66)	-	-	-	0.02
Add/(Less): Transfer on issue of bonus shares	-	-	-	-	-	-	-	-	-
Less: Final dividend paid	-	-	-	-	-	(515.77)	-	-	(515.77)
Balance at March 31, 2023	**156.31**	**174.78**	**88.08**	**0.00**	**3.58**	**2,692.71**	**(13.40)**	**4.37**	**3,106.43**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ananthi Amarnath
Partner
Membership No.: 209252

Place: Chennai
Date: May 16, 2023

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

Notes

to the standalone financial statements for the year ended March 31, 2023

1. COMPANY OVERVIEW

Redington Limited (formerly 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 Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai 600 091, Tamil Nadu, India. The Company's equity shares are listed on the bourses of Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). 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.

a. The Board at its meeting held on June 20, 2022 proposed change in the name of the Company from "Redington (India) Limited" to "Redington Limited". This was approved in the AGM held on July 27, 2022.

b. The Board at its meeting held on August 3, 2022, approved shifting the registered office of the company to Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai 600 091, Tamil Nadu, India from September 1, 2022.

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' (₹), 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 have been rounded-off to the nearest Crores unless otherwise indicated.

c. Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

d. Basis of measurement

The standalone financial statements have been prepared on an accrual basis under the historical cost convention other than:

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

e. Use of 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.

Notes

to the standalone financial statements for the year ended March 31, 2023

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 programmes, impairment of financial assets, defined benefit plan have been listed below.

i. Revenue recognition

The Company 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.

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 programme 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 48.

v. 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.

vi. Original Equipment Manufacturer (OEM) supplier programmes

OEM suppliers formulate programmes for inventory volume promotion programmes and price protection rebates. Inventory volume promotion programmes and price protection rebates are recorded as a reduction in the cost of purchase of traded goods or carrying value of inventories. Rebates are accrued at scheme end date based on achievement of terms of the programmes. Some of these programmes may extend over one or more quarterly reporting periods. For such schemes, at balance sheet date, income is accrued if there is a reasonable certainty of meeting the terms of schemes.

The Company tracks vendor promotional programmes for volume discounts on a programme-by-programme basis. Once the programme is implemented, the benefit of the programme 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

Notes

to the standalone financial statements for the year ended March 31, 2023

experience and adjusted for forward-looking information including insurance cover.

viii. Defined benefit plan

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.

f. Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015; makes amendments to several Ind AS viz.- Ind AS 101 (First-time adoption of Indian Accounting Standards), Ind AS 102 (Share based payment), Ind AS 103 (Business Combinations), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), Ind AS 115 (Revenue from Contracts with Customers), Ind AS 1 (Presentation of Financial Statements), Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), Ind AS 12 (Income Taxes) & Ind AS 34 (Interim Financial Reporting). The company does not expect these amendments to have any significant impact in its Standalone 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. The cost of an item of property, plant and equipment shall be recognised as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. 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 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.

Capital work-in-progress is stated at cost less any recognised impairment loss.

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 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
Trademark	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. Residual value is considered at the 5% of the cost of the asset

ix. 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.

Notes
to the standalone financial statements for the year ended March 31, 2023

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 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 amortisation 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 capitalised when the following criteria are met, otherwise, it is recognised in profit and loss as incurred.

- it is technically feasible and requisite resources are available 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 amortised on straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company. 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 amortisation 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

Notes
to the standalone financial statements for the year ended March 31, 2023

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.

Notes

to the standalone financial statements for the year ended March 31, 2023

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 realisable 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 realisable 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 average rate. All assets and liabilities are translated into the functional currency at the closing rates and the 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 recognises 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.

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 an actual receipt

Notes

to the standalone financial statements for the year ended March 31, 2023

k. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are determined as per the 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.

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 adjustments 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 by the reporting date in accordance with the provisions of the Income

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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 realise 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 utilised.

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 guarantee, balances held in unpaid dividend bank accounts and unspent CSR accounts.

Cash flow statement

Cash flow statements 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

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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 Standalone 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 from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

However, trade receivables that do not contain a significant financing component is measured at transaction price.

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, financial assets are measured at

- Amortised cost and
- Fair value through profit and loss. (FVTPL)

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):

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- 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.

v. 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.

vi. 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

  a. Amortised cost and

  b. Fair Value through Profit and Loss. (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 substantial risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantial 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 from before they were modified. 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 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.

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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 capitalised as part of the cost of that asset. Other borrowing costs are recognised as expenses in the period in which they are incurred.

4. PROPERTY, PLANT AND EQUIPMENT

₹ in Crores

Description	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at Apr 1, 2022	Additions	Deletions	As at Mar 31, 2023	As at Apr 1, 2022	For the year	Deletions	As at Mar 31, 2023	As at Mar 31, 2023	As at Mar 31, 2022
Land (Freehold)										
Current year	4.45	48.31	-	52.76	-	-	-	-	52.76	4.45
Previous year	*4.45*	-	-	*4.45*	-	-	-	-	*4.45*	*4.45*
Buildings										
Current year	6.47	41.51	-	47.98	3.03	1.80	-	4.83	43.15	3.44
Previous year	*6.37*	*0.11*	*0.01*	*6.47*	*2.66*	*0.37*	-	*3.03*	*3.44*	*3.71*
Plant and Equipment										
Current year	8.08	10.01	1.05	17.04	6.76	1.41	0.88	7.29	9.75	1.32
Previous year	*8.11*	*0.17*	*0.20*	*8.08*	*6.30*	*0.65*	*0.19*	*6.76*	*1.32*	*1.81*
Furniture and fixtures										
Current year	12.14	12.95	1.58	23.51	10.72	1.68	1.20	11.20	12.31	1.42
Previous year	*12.23*	*0.04*	*0.13*	*12.14*	*10.41*	*0.42*	*0.11*	*10.72*	*1.42*	*1.82*
Office equipment										
Current year	6.35	8.27	1.58	13.04	5.60	1.19	1.40	5.39	7.65	0.75
Previous year	*9.63*	*0.06*	*3.34*	*6.35*	*7.52*	*0.93*	*2.85*	*5.60*	*0.75*	*2.11*
Computers										
Current year	22.30	10.08	6.38	26.00	14.15	4.51	4.72	13.94	12.06	8.15
Previous year	*17.93*	*6.57*	*2.20*	*22.30*	*12.81*	*3.40*	*2.06*	*14.15*	*8.15*	*5.12*
Vehicles										
Current year	9.89	12.17	2.41	19.65	3.61	2.86	1.42	5.05	14.60	6.28
Previous year	*9.75*	*3.63*	*3.49*	*9.89*	*4.55*	*1.78*	*2.72*	*3.61*	*6.28*	*5.20*
Property, plant and equipment total										
Current year	69.68	143.30	13.00	199.98	43.87	13.45	9.62	47.70	152.28	25.81
Previous year	*68.47*	*10.58*	*9.37*	*69.68*	*44.25*	*7.55*	*7.93*	*43.87*	*25.81*	*24.22*

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5. 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, 2023, is given below:

₹ in Crores

Particulars	Buildings	Office equipment	Total
Balance at April 1, 2022	18.48	1.03	**19.51**
Depreciation charge for the year	(5.19)	(0.49)	**(5.68)**
Additions to right-of-use assets	1.02	-	**1.02**
De-recognition of right-of-use assets	(5.92)	-	**(5.92)**
Balance at March 31, 2023	**8.39**	**0.54**	**8.93**

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**

6. CAPITAL WORK-IN-PROGRESS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Land & Buildings – Corporate office & other assets (Refer note below)	8.06	84.79
Total	**8.06**	**84.79**

a) Previous year CWIP project relating to New Corporate office was capitalised during the year. A few projects associated with the New corporate office are still under progress for the current year.

b) The ageing of the entire amount of ₹8.06 Crores is less than 1 year only (Previous year - ₹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.

7. INVESTMENT PROPERTY

a. Reconciliation of carrying amount

₹ in Crores

Description	Gross carrying value				Accumulated depreciation				Net carrying value		Fair value disclosure	
	As at Apr 1, 2022	Addition	Transfer to Asset held for sale	As at Mar 31, 2023	As at Apr 1, 2022	For the year	Transfer to Asset held for sale	As at Mar 31, 2023	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2023	As at Mar 31, 2022
Land (Freehold)												
Current year	13.39	-	13.39	-	-	-	-	-	-	13.39	-	49.21
Previous year	*13.39*	-	-	*13.39*	-	-	-	-	*13.39*	*13.39*	*49.21*	*40.07*
Buildings												
Current year	39.55	-	39.55	-	6.50	0.68	7.18	-	-	33.05	-	39.90
Previous year	*39.55*	-	-	*39.55*	*3.82*	*2.68*	-	*6.50*	*33.05*	*35.73*	*39.90*	*41.06*
Investment property total												
Current year	**52.94**	-	**52.94**	-	**6.50**	**0.68**	**7.18**	-	-	**46.44**	-	**89.11**
Previous year	***52.94***	-	-	***52.94***	***3.82***	***2.68***	-	***6.50***	***46.44***	***49.12***	***89.11***	***81.13***

b. Asset Held For Sale

Consequent to the approval of the Board of Directors for transfer of Automated Distribution Centres (ADC) in Chennai and Kolkata during the year to Proconnect Supply Chain Solutions Limited, a wholly owned subsidiary company, the Company has assessed that the criteria for classification of the above mentioned assets as "held for sale" has been met under Indian Accounting Standard (IND AS) 105, Non-Current Assets Held for Sale and Discontinued Operations and accordingly, such assets are carried at lower of carrying amount or fair value less costs to sell.

c. 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 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. OTHER INTANGIBLE ASSETS

₹ in Crores

Description	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at Apr 1, 2022	Addition	Deletions	As at Mar 31, 2023	As at Apr 1, 2022	For the year	Deletions	As at Mar 31, 2023	As at Mar 31, 2023	As at Mar 31, 2022
Software										
Current year	43.20	2.59	9.11	36.68	29.13	6.53	9.11	26.54	10.14	14.07
Previous year	*43.17*	*0.17*	*0.14*	*43.20*	*17.03*	*12.20*	*0.10*	*29.13*	*14.07*	*26.14*
Trademark/Brand										
Current year	0.80	-	-	0.80	0.31	0.15	-	0.46	0.34	0.49
Previous year	*0.80*	-	-	*0.80*	*0.16*	*0.15*	-	*0.31*	*0.49*	*0.64*
Intangible assets total										
Current year	**44.00**	**2.59**	**9.11**	**37.48**	**29.44**	**6.68**	**9.11**	**27.00**	**10.48**	**14.56**
Previous year	***43.97***	***0.17***	***0.14***	***44.00***	***17.19***	***12.35***	***0.10***	***29.44***	***14.56***	***26.78***

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9. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Intangible asset under development (Refer note below)	1.78	-
Total	**1.78**	**-**

The company is in the process of developing an e-commerce platform to enable marketplace for ease of business with its partners. The ageing of the entire amount of ₹1.78 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.

10. ASSET HELD FOR SALE

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Asset Held for Sale – ADC Property (Refer note 7.b)	45.77	-
Total	**45.77**	**-**

11. INVESTMENT IN SUBSIDIARIES AND ASSOCIATE

A. Unquoted investments (at cost)

a. Investment in Indian subsidiaries

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
1,36,23,094 (previous year: 1,07,35,008) equity shares of ₹10/- each fully paid-up in ProConnect Supply Chain Solutions Limited (i)	145.55	65.55
95,00,000 (previous year: 70,00,000) equity shares of ₹10/- each fully paid-up in Redserv Global Solutions Limited (ii)	9.50	7.00
a. Total	**155.05**	**72.55**

i. The company has invested ₹80 Crores (28,88,086 equity shares of ₹10/- each at a premium of ₹267.00 per share) in ProConnect Supply Chain Solutions Limited, a wholly owned subsidiary of the company.

ii. The company has invested ₹2.50 Crores (25,00,000 Equity shares of ₹10/- each) in Redserv Global Solutions Limited (RGSL), a wholly owned subsidiary of the company. The entity has commenced its operations during the year.

b. Investment in overseas subsidiaries

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
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
b. Total	**578.57**	**578.57**
A. Total Investment in Subsidiaries (a+b)	**733.62**	**651.12**

B. Investment in associate

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
100,000 (previous year: 100,000) equity shares of ₹10/- each fully paid-up in Redington (India) Investments Limited	0.10	0.10

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C. 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

Particulars	March 31, 2023	March 31, 2022
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
C. Total	**16.76**	**16.76**
Total investments (A+B+C)	**750.48**	**667.98**
Aggregate value of unquoted investments	**750.48**	**667.98**
Aggregate amount of impairment in value of investments	**-**	**-**

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	2022-23	2021-22
ProConnect Supply Chain Solutions Limited	-	20.00

12. OTHER FINANCIAL ASSETS - NON-CURRENT

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Security deposits	0.33	1.66

13. DEFERRED TAX ASSETS (NET)

Recognised deferred tax assets (net)

₹ in Crores

Particulars	2022-23	2021-22
Deferred Tax Assets/ (Deferred Tax Liabilities)		
Allowance for impairment of trade receivables and other financial assets	14.99	13.86
Provision for gratuity	6.87	6.44
Provision for compensated absences	2.62	2.22
Leases (net)	0.33	0.36
Depreciation	(4.29)	0.97
Others	1.19	(0.57)
Total	**21.71**	**23.28**

Movement in temporary differences

a. For the year ended March 31, 2023

₹ in Crores

Particulars	Balance as on April 1, 2022	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Balance as on March 31, 2023
Deferred tax assets (net)				
Allowance for impairment of trade receivables and other financial assets	13.86	1.13	-	14.99
Provision for gratuity	6.44	0.25	0.18	6.87
Provision for compensated absences	2.22	0.40	-	2.62
Leases (net)	0.36	(0.03)	-	0.33
Depreciation	0.97	(5.26)	-	(4.29)
Others	(0.57)	2.47	(0.71)	1.19
Total	**23.28**	**(1.04)**	**(0.53)**	**21.71**

Notes
to the standalone financial statements for the year ended March 31, 2023

b. 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**

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, 2022: ₹1.95 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 3 years (March 31, 2022: 4 years).

14. INCOME TAXES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Income tax assets (net)	64.03	98.32
Current tax liabilities (net)	56.63	63.60

Movement in income tax assets (net)

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	98.32	99.18
Add: Taxes paid/(refunds) (net)	(34.29)	(0.86)
Balance at the end of the year	**64.03**	**98.32**

Movement in current tax liabilities (net)

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	63.60	61.02
Add: Provision during the year	203.28	175.91
Less: Taxes paid (net)	(210.25)	(173.33)
Balance at the end of the year	**56.63**	**63.60**

Notes

to the standalone financial statements for the year ended March 31, 2023

Tax expense recognised during the year

₹ in Crores

Particulars	2022-23		2021-22	
	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	203.28		175.91	-
Deferred tax	1.04	0.53	(6.58)	(0.60)
Total tax expenses	**204.32**	**0.53**	**169.33**	**(0.60)**

Reconciliation of effective tax rate

₹ in Crores

Particulars	2022-23	2021-22	2022-23	2021-22
	Effective tax rate		Tax expense	
Profit before tax			1,276.20	1,104.40
Income tax expense	25.17%	25.17%	321.19	277.96
Effect of deduction claimed on the dividend income distributed	(9.70%)	(10.31%)	(123.81)	(113.83)
Effect of non-deductible expense and deductible claims	0.43%	0.39%	5.58	4.25
Effect of other items	0.11%	0.09%	1.36	0.95
Income tax expense recognised in statement of profit and loss	**16.01%**	**15.34%**	**204.32**	**169.33**

15. OTHER NON-CURRENT ASSETS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Capital Advances	0.12	-
Receivable from Government authorities	65.87	72.93
Total	**65.99**	**72.93**

16. INVENTORIES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Trading stocks (net)*	2,476.07	1,839.71
Goods in transit	45.97	11.56
Total	**2,522.04**	**1,851.27**

Inventories are measured at lower of cost and net realisable value.

*During the year ended March 31, 2023, the Company recorded inventory write down of ₹77.07 Crores (Previous year: inventory write down of ₹26.45 Crores). Also refer note 27 (i).

17. TRADE RECEIVABLES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unsecured		
Considered good – Unsecured	5,635.80	3,875.64
Trade receivables which have significant increase in credit risk	19.47	36.58
Trade receivables – credit impaired	1.80	2.09
	5,657.07	**3,914.31**
Less: - Loss allowance	(55.03)	(53.65)
Total	**5,602.04**	**3,860.66**
Current	**5,589.89**	**3,860.66**
Non-Current	**12.15**	-

Refer note 44 for balances receivable from related parties.

Also refer note 27 (i)

Notes

to the standalone financial statements for the year ended March 31, 2023

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, 2023

₹ in Crores

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed							
Considered good	5,306.11	311.42	6.37	6.04	2.26	3.60	**5,635.80**
Having significant increase in credit risk	-	7.45	10.26	0.95	0.81	-	**19.47**
Credit impaired	-	0.01	0.93	-	-	0.86	**1.80**
Disputed							
Considered good	-	-	-	-	-	-	**-**
Having significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	**-**
Sub-total	**5,306.11**	**318.88**	**17.56**	**6.99**	**3.07**	**4.46**	**5,657.07**
Less: Loss allowance							**(55.03)**
Total							**5,602.04**

March 31, 2022

₹ in Crores

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
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**

Movement in the allowance for impairment of trade receivables

₹ in Crores

Particulars	2022-23	2021-22
Balance at the beginning of the year	53.65	21.69
Allowance recognised during the year (net)*	22.14	46.68
Less: Written-off during the year	(21.14)	(14.87)
Currency translation adjustment	0.38	0.15
Balance at the end of the year	**55.03**	**53.65**

*Also refer note 37 for write off details

Notes
to the standalone financial statements for the year ended March 31, 2023

18. CASH AND CASH EQUIVALENTS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Cash on hand	0.06	0.10
Cheques on hand	0.31	0.32
Bank Balances		
Balance in current account	182.07	725.76
In deposit account	3.06	147.00
Cash and cash equivalents as per Balance Sheet	**185.50**	**873.18**
Cash and cash equivalents as per the statement of cash flows	**185.50**	**873.18**

19. OTHER BANK BALANCES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
a. In deposit account	-	0.06
b. In earmarked accounts		
Unclaimed dividend account	1.13	0.25
Unspent CSR account	3.69	2.53
Total	**4.82**	**2.84**

20. OTHER FINANCIAL ASSETS - CURRENT

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Security deposits	2.25	2.20
Vendor receivables	53.44	21.92
Receivables towards insurance claims	12.96	6.09
Other receivables from related party	21.50	-
Forward Contract	0.12	3.84
Other assets	10.83	4.05
Total	**101.10**	**38.10**

21. OTHER CURRENT ASSETS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Receivable from Government authorities	199.36	164.14
Prepaid expenses	22.12	8.69
Others	9.22	12.99
Total	**230.70**	**185.82**

22. 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, 2023	March 31, 2022
Authorised capital		
85,00,00,000 (previous year: 85,00,00,000) equity shares of ₹2/- each	170.00	170.00
Issued, subscribed, and fully paid up		
78,15,60,771(previous year: 78,14,56,581) equity shares of ₹2/- each fully paid up	156.31	156.29

Notes
to the standalone financial statements for the year ended March 31, 2023

Reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the year

Particulars	2022-23		2021-22	
	No of shares	₹ in Crores	No of shares	₹ in Crores
At the beginning of the year	78,14,56,581	156.29	38,92,19,272	77.84
Issue of fully paid bonus shares	-	-	39,06,47,122	78.13
Allotment of shares under Stock Appreciation Right Scheme, 2017	104,190	0.02	15,90,187	0.32
Outstanding at the end of the year	**78,15,60,771**	**156.31**	**78,14,56,581**	**156.29**

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 52.

Equity Share movement for 5 years preceding March 31, 2023

₹ in Crores

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
At the beginning of the year	**40,01,72,685**	**38,90,81,315**	**38,90,87,750**	**38,92,19,272**	**78,14,56,581**
Shares extinguished under Buy-back	(1,11,20,000)	-	-	-	-
Allotment of shares under Employee stock option plan	28,630	6,435	-	-	-
Issue of Fully paid bonus shares	-	-	-	39,06,47,122	-
Stock Appreciation Right	-	-	1,31,522	15,90,187	1,04,190
At the end of the year	**38,90,81,315**	**38,90,87,750**	**38.92,19,272**	**78,14,56,581**	**78,15,60,771**

Details of shares held by Shareholders holding more than 5 % of the paid-up equity capital

₹ in Crores

Particulars	March 31, 2023		March 31, 2022	
	No of shares held	% of share holding	No of shares held	% of share holding
Synnex Technology International Corporation	18,85,91,880	24.13	-	-
Synnex Mauritius Limited	-	-	18,85,91,880	24.13
HDFC Trustee Company Limited	7,07,51,868	9.05	7,19,80,038	9.21

The Company does not have any promoter shareholding.

Synnex Mauritius Limited has transferred its entire shareholding to Synnex Technology International Corporation within the same group as part their internal restructuring on February 24, 2023.

Shares reserved for issue under Stock Appreciation Right Scheme, 2017

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Stock Appreciation Right Scheme, 2017*	4,15,770	6,30,070

* 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 48 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:

Notes
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₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Debt (refer note 27) – Current	1,641.92	0.16
Less: Cash and cash equivalents (refer note 18)	(185.50)	(873.18)
Net debt - (a)	**1,456.42**	**(873.02)**
Total equity (read note 22 along with 23) - (b)	**3,106.43**	**2,548.82**
Net debt equity ratio (a/b)	**0.47**	**(0.34)**

23. OTHER EQUITY

a. Securities premium

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Opening balance	174.12	223.31
Add: Premium on allotment of shares under Stock Appreciation Right Scheme, 2017	0.66	26.72
Less: Utilised for issue of bonus shares	-	(75.91)
Balance at the end of the year	**174.78**	**174.12**

Securities premium is used to record the premium received on issue of shares.

b. General reserve:

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
Opening balance	-	2.22
Less: Utilised for issue of bonus shares	-	(2.22)
Balance at the end of the year	**-**	**-**

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 utilised in accordance with provision of Companies Act, 2013.

d. Re-measurement of defined benefit liability:

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Opening balance	(12.88)	(10.96)
Add: Movement during the year (net)	(0.52)	(1.92)
Balance at the end of the year	**(13.40)**	**(12.88)**

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.

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to the standalone financial statements for the year ended March 31, 2023

e. Foreign currency translation reserve:

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Opening balance	2.37	1.67
Add: Movement during the year (net)	2.00	0.70
Balance at the end of the year	**4.37**	**2.37**

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, 2023	March 31, 2022
Opening balance	4.24	30.97
Add: Stock compensation expenses		-
Less: Transfer to securities premium on exercise of SAR	(0.66)	(26.73)
Balance at the end of the year	**3.58**	**4.24**

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 48.

g. Surplus in the statement of profit and loss:

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Opening balance	2,136.60	1,654.60
Add: Profit for the year	1,071.88	935.07
Less: Final dividend paid during the year	(515.77)	(453.07)
Balance at the end of the year	**2,692.71**	**2,136.60**

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 utilised for distribution of dividend by the Company in accordance with the requirements of the Companies Act, 2013.

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Total other equity (a to g)	**2,950.12**	**2,392.53**

24. SHARE APPLICATION MONEY PENDING ALLOTMENT

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Add: Application money received for exercised options	0.02	0.32
Less: Shares issued for exercised options	(0.02)	(0.32)
Total	**-**	**-**

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.

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to the standalone financial statements for the year ended March 31, 2023

25. LEASE LIABILITIES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Current	3.38	7.71
Non-current	6.86	13.32
Total	**10.24**	**21.03**

26. PROVISIONS - NON-CURRENT

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Compensated absences	8.78	7.52
Gratuity	25.94	23.77
Total	**34.72**	**31.29**

Gratuity (included as part of employee benefits expense in note 34)

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:

Reconciliation of present value of defined benefit obligation

₹ in Crores

Particulars	2022-23	2021-22
Defined benefit obligation at the beginning of the year	**25.57**	**21.36**
Current service cost	3.49	2.53
Payment to subsidiary company on account of transfer of employee	(0.27)	-
Interest cost	1.81	1.43
Actuarial (gain)/loss recognised in other comprehensive income	0.70	2.57
Benefits paid	(2.86)	(2.32)
Acquisitions / Divestures / Transfer	(0.47)	-
Defined benefit obligation at the end of the year	**27.97**	**25.57**
Non-current obligation at the end of the year	25.94	23.77
Current obligation at the end of the year	2.03	1.80

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	2022-23	2021-22
Cost of the defined plan for the year:		
Current service cost	3.49	2.53
Payment to subsidiary company on account of transfer of employee	(0.27)	-
Interest on obligation	1.81	1.43
Net cost recognised in the statement of profit and loss	**5.03**	**3.96**
Net actuarial (gain)/loss recognised in other comprehensive income	**0.70**	**2.57**

Notes

to the standalone financial statements for the year ended March 31, 2023

Principal actuarial assumptions for gratuity

Particulars	2022-23	2021-22
Discount rate	7.49%	7.08%
Salary escalation rate	8.00%	8.00%
Attrition rate	15.00%	15.00%
Weighted average duration of defined benefit obligation	8.01 years	8.95 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:

Particulars	March 31, 2023	March 31, 2022
Increase of 1% in assumptions	**Increase/ (Decrease)**	**Increase/ (Decrease)**
Discount rate	(1.98)	(2.08)
Salary escalation rate	2.15	2.31
Attrition rate	(0.23)	(0.23)
Decrease of 1% in assumptions	**Increase/ (Decrease)**	**Increase/ (Decrease)**
Discount rate	2.24	2.39
Salary escalation rate	(1.93)	(2.05)
Attrition rate	0.26	0.25

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.

27. BORROWINGS - CURRENT

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Secured loans from banks (refer note i)	19.82	-
Unsecured loans from:		
a. Banks	150.00	-
b. Others	-	0.16
Unsecured commercial paper (refer note ii)	1,472.10	-
Total	**1,641.92**	**0.16**

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 1,844.48 Crores (previous year: 298.91 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. The revised quarterly returns returns and statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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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 2022-23

₹ in Crores

Particulars	Loan from Bank	Loan from Others	Commercial Paper	Total
Balance at the beginning of the year				
- Included under current borrowings (refer note 27)	-	0.16	-	**0.16**
- Included under other financial liabilities (refer note 29)	-	-	-	**-**
Details of borrowings with a maturity of over 90 days				
Loans availed during the year	100.00	-	784.83	**884.83**
Repayments made during the year	(100.00)	-	-	**(100.00)**
Details of other borrowings				
Loans availed during the year	7,960.30		6,262.07	**14,262.57**
Repayments made during the year	(7,790.48)	(0.16)	(5,574.80)	**(13,365.44)**
Movement in bank overdrafts (net)	-	-	-	**-**
Finance cost	28.89	-	44.94	**73.83**
Interest paid	(28.37)	-	(40.23)	**(68.60)**
Effects of changes in foreign exchange rates	-	-	-	**-**
Balance at the end of the year				
- Included under current borrowings (refer note 27)	169.82	-	1472.10	**1,641.92**
- Included under other financial liabilities (refer note 29)	0.52	-	4.71	**5.23**

Details of Loans availed and repaid during the year 2021-22

₹ in Crores

Particulars	Loan from Bank	Loan from Others	Commercial Paper	Total
Balance at the beginning of the year				
- Included under current borrowings (refer note 27)	-	0.99	-	**0.99**
- Included under other financial liabilities (refer note 29)	-	-	-	**-**
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 27)	-	0.16	-	**0.16**
- Included under other financial liabilities (refer note 29)	-	-	-	**-**

Notes

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28. TRADE PAYABLES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
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	2.88	6.99
Sub-total	**2.88**	**6.99**
Current		
(a) Total outstanding dues of micro enterprises and small enterprises	62.36	12.76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Trade payables towards related parties (Refer note 44)	26.48	14.70
ii Trade payables towards others	4,377.60	4,826.45
Sub-total (a)+(b)	**4,466.44**	**4,853.91**
Total	**4,469.32**	**4,860.90**

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, 2023	March 31, 2022
Amount due to vendor		
- Principal	62.36	12.76
- 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	-	-

Ageing of trade payables: non-current and current

The ageing has been determined based on the due date of payment or extended due date, where applicable. Where there is no due date of payment date of transaction has been considered.

March 31, 2023

₹ in Crores

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
a. MSME	52.01	10.35	-	-	-	**62.36**
b. Others	4,167.93	0.30	44.20	11.05	5.31	**4,228.79**
c. Disputed dues – MSME	-	-	-	-	-	**-**
d. Disputed dues – Others	-	-	0.06	0.15	0.68	**0.88**
Sub-total	**4,219.94**	**10.65**	**44.26**	**11.20**	**5.99**	**4,292.04**
Unbilled dues – accrued expenses						**177.28**
Total						**4,469.32**

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March 31, 2022 in Crores

₹ in Crores

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
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	-	-	-	-	-	**-**
d. 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**

29. OTHER FINANCIAL LIABILITIES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unclaimed dividend*	1.13	0.25
Supplier credit arrangements	26.65	36.81
Interest Accrued but not due on borrowings	5.23	-
Sales and Overriding Commission Payable	79.09	53.80
Forward Contract	3.02	3.78
Others	2.58	0.40
Total	**117.70**	**95.04**

*No amount is due and outstanding to be credited to Investor Education and Protection Fund.

30. OTHER CURRENT LIABILITIES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Statutory liabilities	98.12	92.50
Advances received from customers	53.86	58.35
Creditors for other Liabilities	55.91	53.26
Employee Payables	56.93	29.84
Advance received from related party (Refer Note 44)	58.41	-
Other liabilities	12.19	9.25
Total	**335.42**	**243.20**

31. PROVISIONS - CURRENT

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Compensated absences	1.63	1.31
Gratuity (refer note 26)	2.03	1.80
Total	**3.66**	**3.11**

32. REVENUE FROM OPERATIONS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Sale of products	34,341.69	26,400.54
Sale of services	955.29	598.06
Other operating revenue	44.46	20.34
Total	**35,341.44**	**27,018.94**

Notes
to the standalone financial statements for the year ended March 31, 2023

33. OTHER INCOME

₹ in Crores

Particulars	2022-23	2021-22
Interest income under effective interest rate method:		
Bank deposits	0.25	3.84
Loans	-	0.59
Others:		
Dividend from subsidiaries	491.93	452.28
Interest from dealers	6.57	8.87
Income from short term investments	0.89	4.73
Bad debts written off in earlier years recovered	1.47	1.50
Gain on sale of property, plant, and equipment (net)	1.49	2.84
Gain on modification of leases	0.32	0.09
Interest on income tax refund	-	5.15
Rental income	0.44	0.01
Other non-operating income	17.34	7.63
Total	**520.70**	**487.53**

34. EMPLOYEE BENEFITS EXPENSE

₹ in Crores

Particulars	2022-23	2021-22
Salaries and bonus	208.27	157.89
Contribution to provident and other funds	8.35	7.30
Gratuity (refer note 26)	3.49	2.53
Staff welfare expenses	12.36	4.58
Total	**232.47**	**172.30**

Defined Contribution Plans
The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and Employees' State Insurance (ESI) Scheme which are defined contribution plans. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund is ₹8.34 Crores (Previous year - ₹7.23 Crores) and employee state insurance is ₹0.01 Crores (Previous year - ₹0.07 Crores).

35. FINANCE COSTS

₹ in Crores

Particulars	2022-23	2021-22
Interest cost on financial liabilities measured at amortised cost	73.83	2.69
Interest on lease liabilities	1.25	1.69
Other borrowing costs	2.68	2.82
Total	**77.76**	**7.20**

36. DEPRECIATION AND AMORTISATION EXPENSE

₹ in Crores

Particulars	2022-23	2021-22
Depreciation of property, plant and equipment (refer note 4)	13.45	7.55
Depreciation of right-of-use assets (refer note 5)	5.68	7.57
Depreciation of investment property (refer note 7)	0.68	2.68
Amortisation of intangible assets (refer note 8)	6.68	12.35
Total	**26.49**	**30.15**

Notes
to the standalone financial statements for the year ended March 31, 2023

37. OTHER EXPENSES

₹ in Crores

Particulars	2022-23	2021-22
Rent	1.01	0.62
Warehouse product / handling charges*	104.90	80.27
Repairs and maintenance	28.54	26.56
Software and subscriptions	25.22	21.78
Insurance	36.52	26.24
Rates and taxes	0.27	1.08
Communication expense	6.94	4.29
Travel expense	15.39	1.88
Conveyance charges	5.28	2.50
Provision for trade receivables (net)^	22.14	46.68
Provision for other financial asset	3.41	1.57
Auditor's remuneration (refer details below)	1.33	1.30
Exchange loss (net)	5.00	18.35
Factoring charges	15.54	8.28
Non-executive/ Independent Directors remuneration	1.97	2.22
Outsourced resource cost	35.87	3.59
Bank charges	4.64	3.58
Sales promotion expenses	22.42	8.94
Corporate social responsibility expenditure (refer note 46)	14.33	12.33
Professional charges	29.02	15.95
Miscellaneous expenses	21.94	10.56
Total	**401.68**	**298.57**

* 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	2022-23	2021-22
Bad debts written off	21.14	24.51
Less: Bad debts written off against provision for trade receivables	(21.14)	(14.87)
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	2022-23	2021-22
As auditor		
Audit fees towards statutory audit and limited reviews	0.85	0.82
Tax audit	0.04	0.02
Remuneration to branch auditors	0.06	0.17
In other capacities		
Certification fees	-	0.03
Others – Fees towards group reporting	0.26	0.26
Re-imbursement of expenses	0.12	^
Total remuneration	**1.33**	**1.30**

^Represents value less than 0.01 Crore.

Notes
to the standalone financial statements for the year ended March 31, 2023

38. EARNINGS PER EQUITY SHARE

₹ in Crores

Particulars	2022-23	2021-22
Profit after tax (₹ in Crores)	1,071.88	935.07
Weighted average number of equity shares (Basic)	78,14,88,590	78,06,55,710
Earnings per share- Basic ₹	**13.72**	**11.98**
Weighted average number of equity shares (Diluted)	78,17,16,132	78,09,62,573
Earnings per share- Diluted ₹	**13.71**	**11.97**
Face Value per share in ₹	2/-	2/-
Weighted average number of equity shares (Basic)	78,14,88,590	78,06,55,710
Add: Effect of stock appreciation rights (dilutive)	2,27,542	3,06,863
Weighted average number of equity shares (diluted)	78,17,16,132	78,09,62,573

39. CONTINGENCIES AND COMMITMENTS

₹ in Crores

Particulars	2022-23	2021-22
a. Claims against the Company not acknowledged as debts	9.51	6.62
b. Disputed tax demands		
Direct tax	0.43	0.43
Indirect taxes	121.05	121.58

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 standalone financial statements. Show cause notices are not considered as contingent liabilities unless converted into demand.

c. Capital commitments
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹6.44 Crores (previous year: ₹36.96 Crores).

40. LEASE EXPENSES

The details of expenses are summarised below:

₹ in Crores

Particulars	2022-23	2021-22
Interest on lease liabilities (Included as part of finance cost)	1.25	1.69
Depreciation of right-of-use assets (Included as part of depreciation and amortisation expenses)	5.68	7.57
Expenses relating to short-term leases and termination of leases (Included as part of other expenses)	1.01	0.62
Gain on modification of leases (Included as part of other income)	(0.32)	(0.09)

Amounts recognised in statement of cash flows

₹ in Crores

Particulars	2022-23	2021-22
Total cash outflow for leases	(6.43)	(8.75)

Leases as a lessor

Operating leases

The Company leases out certain assets and 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, 2023 was ₹4.69 Crores (March 31, 2022: ₹4.26 Crores). The rental income pertaining to Investment Property, which was subsequently transferred to asset held for sale during the year, amounting to ₹4.25 Crores (March 31, 2022: ₹4.25 Crores) is disclosed as part of other operating revenue under Revenue from operations (Refer note 32) and other rental income amounting to ₹0.44 Crores (March 31, 2022: ₹0.01 Crores) is disclosed as rental income under Other income (Refer note 33). Depreciation expense incurred towards such investment property is disclosed as part of depreciation and amortisation expense (refer note 36). 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, 2023

₹ in Crores

Particulars	Amount
March 31, 2023	
Less than one year	1.66
One to five years	1.07
More than five years	-
Total	**2.73**

₹ in Crores

Particulars	Amount
March 31, 2022	
Less than one year	4.26
One to five years	0.01
Total	**4.27**

41. FINANCIAL INSTRUMENTS

Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities:

₹ in Crores

March 31, 2023		Carrying amount		
Particulars	Note reference	Other financial assets-amortised cost	FVTPL – others	Total carrying amount
Financial assets not measured at fair value				
Trade receivables	Note 17	5,602.04	-	**5,602.04**
Cash and cash equivalents	Note 18	185.50	-	**185.50**
Other bank balances	Note 19	4.82	-	**4.82**
Other financial assets	Note 12 and 20	101.31	-	**101.31**
Financial assets measured at fair value				
Forward contract	Note 20	-	0.12	**0.12**
Total		**5,893.67**	**0.12**	**5,893.79**
Financial liabilities not measured at fair value				
Borrowings (current)	Note 27	1,641.92	-	**1,641.92**
Lease liabilities	Note 25	10.24	-	**10.24**
Trade payables	Note 28	4,469.32	-	**4,469.32**
Other financial liabilities	Note 29	114.68	-	**114.68**
Financial liabilities measured at fair value				
Forward contract	Note 29	-	3.02	**3.02**
Total		**6,236.16**	**3.02**	**6,239.18**

The Investments in subsidiaries and associate (refer note 11), is accounted at cost less impairment.

₹ in Crores

March 31, 2022		Carrying amount		
Particulars	Note reference	Other financial assets-amortised cost	FVTPL – others	Total carrying amount
Financial assets not measured at fair value				
Trade receivables	Note 17	3,860.66	-	**3,860.66**
Cash and cash equivalents	Note 18	873.18	-	**873.18**
Other bank balances	Note 19	2.84	-	**2.84**

Notes

to the standalone financial statements for the year ended March 31, 2023

₹ in Crores

March 31, 2022		Carrying amount		
Particulars	Note reference	Other financial assets-amortised cost	FVTPL – others	Total carrying amount
Other financial assets	Note 12 and 20	35.92	-	**35.92**
Financial assets measured at fair value				
Forward contract	Note 20	-	3.84	**3.84**
Total		**4,772.60**	**3.84**	**4,776.44**
Financial liabilities not measured at fair value				
Borrowings (current)	Note 27	0.16	-	**0.16**
Lease liabilities	Note 25	21.03	-	**21.03**
Trade payables	Note 28	4,860.90	-	**4,860.90**
Other financial liabilities	Note 29	91.26	-	**91.26**
Financial liabilities measured at fair value				
Forward contract	Note 29	-	3.78	**3.78**
Total		**4,973.35**	**3.78**	**4,977.13**

The Investments in subsidiaries and associate (refer note 11), 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, 2023	March 31, 2022
Financial assets		
Forward contract (Level 2)	0.12	3.84
Financial liabilities		
Forward contract (Level 2)	(3.02)	(3.78)

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.

42. 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 minimise 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.

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.

Notes

to the standalone financial statements for the year ended March 31, 2023

Details of derivative exposures are as under:

March 31, 2023

Particulars	$ in Crores	₹ in Crores	€ in Crores	₹ in Crores
Trade Payables:				
Foreign currency exposure	5.63	462.94	0.14	12.93
Less: Hedged through forward exchange contracts	(4.03)	(331.40)	(0.00)^	(0.42)
Unhedged exposure	**1.60**	**131.54**	**0.14**	**12.52**
Receivables – Other financial assets:				
Foreign currency exposure – unhedged	**0.24**	**19.44**	**-**	**-**

^Represents value less than ₹0.01 Crores

March 31, 2022

Particulars	$ 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**	**-**	**-**

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 ₹1.24 Crores (previous year gain of ₹0.40 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. 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 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.

Notes

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The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities:

₹ in Crores

Particulars of financial liabilities	2022-23		2021-22	
	Carrying amount	Cash outflow	Carrying amount	Cash outflow
Non-derivative financial liabilities				
> 1 year				
Trade payables	2.88	2.88	6.99	6.99
Lease liabilities	6.86	7.90	13.32	14.80
< 1year				
Short-term borrowings	1,641.92	1,641.92	0.16	0.16
Trade payables	4,466.44	4,466.44	4,853.91	4,853.91
Lease liabilities	3.38	4.13	7.71	8.43
Other financial liabilities	114.68	114.68	91.26	91.26
Derivative financial liabilities				
Forward contracts	3.02	3.02	3.78	3.78

43. FINANCIAL RATIOS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022	Variance %	Reasoning
Current ratio	1.30	1.29	0.78	
Debt-equity ratio (net)	0.62	(0.47)	(231.91)	Variance is mainly on account of increased debt (₹1,641.76 Crores) and reduction in closing cash (₹685.70 Crores)
Debt service coverage ratio	11.09	91.57	(87.89)	Variance is mainly on account of increased Finance cost (₹70.56 Crores)
Inventory turnover ratio	15.48	17.78	(12.94)	
Trade receivables turnover ratio	7.47	8.10	(7.78)	
Trade payables turnover ratio	7.26	6.81	6.61	
Net capital turnover ratio	15.69	27.20	(42.32)	Variance is mainly on account of increased average capital employed (₹1,259.59 Crores)
Net profit %	1.64	1.79	(8.38)	
Return on equity %	27.38	29.18	(6.17)	
Return on capital employed (Net of cash) %	35.82	61.91	(42.14)	Variance is mainly on account of increased Average capital employed net of cash (₹1,341.23 Crores)
Return on capital employed (Gross) %	29.33	39.84	(26.38)	Variance is mainly on account of increased Average capital employed (₹1,284.56 Crores)
Return on investment %				
-Fixed deposits	4.18	3.18	31.45	Increase in return% is in line with increase in RBI recent rate hikes
-Mutual funds	4.24	3.12	35.90	Increase in return% is in line with increase in RBI recent rate hikes

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)

Notes

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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.

44. RELATED PARTY DISCLOSURES (AS PER IND AS 24 "RELATED PARTY DISCLOSURES")

a. Key Management Personnel (KMP)

Mr. Rajiv Srivastava, Managing Director *

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

Mr. Ramesh Natarajan, Chief Executive Officer, India Distribution business

Mr. V Ravishankar, Chief Financial Officer

Refer note 45 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. April 1, 2022.

b. Names of the related parties

Entity having significant influence on the Company	Synnex Technology International Corporation* (Refer Note 22)
Subsidiary of entity having significant influence on the Company	Synnex Australia Pty Limited, Australia*
Subsidiary and step-down subsidiary companies	Redington International Mauritius Limited, Mauritius*
	Redington Distribution Pte. Ltd, Singapore*
	ProConnect Supply Chain Solutions Limited, India*
	Redserv Global Solutions Limited, India*
	ProConnect Holding Limited. (Refer note iii & iv)
	Redserv Business Solutions Private Limited, India
	Redington SL Private Limited., Sri Lanka
	Redington Bangladesh Limited, Bangladesh
	Redington Gulf FZE (RGF), Dubai, UAE*
	Redington Turkey Holdings SARL, Grand Duchy of Luxembourg
	Arena International FZE, Dubai, UAE
	ProConnect Supply Chain Logistics LLC, Dubai, UAE
	Arena Bilgisayar Sanayi Ve Ticaret AS., Turkey
	Redington Kenya Limited, Kenya
	Redington Gulf & Co. LLC, Oman
	Cadensworth FZE, Dubai, UAE
	Redington Egypt Ltd (Limited Liability Company), Egypt
	Redington South Africa (Pty) Ltd., South Africa (formerly Ensure IT Services (Pty) Ltd.)
	Ensure Services Arabia LLC, Kingdom of Saudi Arabia
	Redington Middle East LLC, Dubai, UAE
	Ensure Services Bahrain SPC., Kingdom of Bahrain (Refer note i)
	Redington Limited, Ghana
	Africa Joint Technical Services, Libya
	Redington Uganda Limited, Uganda
	Redington Kenya (EPZ) Limited, Kenya (Refer note i)
	Redington Rwanda Ltd., Rwanda
	Cadensworth United Arab Emirates (LLC), Dubai, UAE
	Redington Gulf FZE Co, Iraq (Refer note i)
	Redington Qatar WLL, Qatar (Refer note i)
	Redington Qatar Distribution WLL, Qatar
	Redington Kazakhstan LLP, Kazakhstan
	Redington Tanzania Limited, Tanzania
	Redington Morocco Ltd., Morocco
	Redington Angola Ltd., Angola
	Redington Senegal Limited SARL, Senegal
	Redington Saudi Arabia Distribution Company, Saudi Arabia
	Redington South Africa (Pty) Ltd, South Africa (formerly known as Ensure TECHNICAL services (Pty) Ltd.)
	Paynet Odeme Hizmetleri AS, Turkey.
	CDW International Trading FZCO, Dubai, UAE
	RNDC Alliance West Africa Limited, Nigeria
	Redington Turkey Teknoloji AS., Turkey (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS.)
	ProConnect Saudi LLC, Saudi Arabia
	Redington Distribution Company, Egypt
	Ensure Middle East Technology Solutions LLC, UAE
	Citrus Consulting Services FZ LLC, Dubai, UAE
	Arena Mobile Iletisim Hizmetleri Ve Tuketici Elektronigi Sanayi Ve Ticaret AS., Turkey
	Online Elektronik Ticaret Hizmetleri AS Turkey
	PayNet (Kibris) Odeme Hizmetleri AS, Cyprus
	Redington Cote d'Ivoire SARL, Cote d'Ivoire (Refer note ii)
	Redington Saudi for Trading, Saudi Arabia
	Ensure Gulf FZE, Dubai, UAE
	Ensure Services Uganda Limited, Uganda(Refer note ii)
	Ensure Technical Services Tanzania Ltd, Tanzania (Refer note ii)
	Ensure Ghana Limited, Ghana (Refer note ii)
	Ensure Technical Services Morocco Limited (Sarl), Morocco (Refer note ii)
	Ensure Middle East Trading LLC, UAE (Refer note i)
	Redington Bahrain WLL, Bahrain
	Redington Gulf FZE Jordan, Jordan
	Arena Connect Teknoloji Sanayi Ve Ticaret A.S (formerly Brightstar Telekomunikasyon Dagıtım Ltd. Sti., Turkey)
	Arna Connect Iletisim Ve Servis Limited Sirketi (Formely MPX Iletisim ve Servis Limited Şirketi, Turkey)
	Redington Gulf Arabia for Information Technology (Refer note iii)
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. Liquidation in process as at March 31, 2023.

ii. Liquidated during the year.

iii. Incorporated during the year.

iv. Yet to commence operations.

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to the standalone financial statements for the year ended March 31, 2023

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c. Nature of transactions

₹ in Crores

Nature of transactions	2022-23 Entity having significant influence	2021-22 Entity having significant influence
Synnex Mauritius Limited		
Dividend paid	124.47	109.38
Amount receivable at the year end	2.44	-

₹ in Crores

Nature of transactions	2022-23 Subsidiary of entity having significant influence	2021-22 Subsidiary of entity having significant influence
Synnex Australia Pty Limited		
Service charges – Income	0.55	0.47
Amount receivable at the year end	0.10	0.09

₹ in Crores

Nature of transactions	2022-23 Subsidiary Companies	2021-22 Subsidiary Companies
Redington International Mauritius Limited		
Stock compensation expense treated as investments	-	-
Dividend income	412.97	378.14
Redington Gulf FZE		
Amount receivable at the year end	16.24	0.06
Amount payable at the year end	3.87	-
Redington Distribution Pte Limited		
Dividend income	78.90	74.13
Service charges – Reimbursement of expenses	2.73	0.43
Amount receivable at the year end	2.03	^
Amount payable at the year end	0.10	0.10
ProConnect Supply Chain Solutions Limited		
Sales / Service income	0.12	0.81
Interest on loan	-	0.59
Rental income	4.65	4.26
Warehouse / Product handling charges – expense	111.87	93.32
Security Deposit received	0.53	0.00
Investment made during the year	80.00	21.00
Loan settled	-	20.00
Amount receivable at the year end	1.28	0.56
Advance received against sale of Property	58.41	-
Security Deposit payable	0.53	0.00
Amount payable at the year-end (net)	15.76	14.50
Redserv Global Solutions Limited		
Rental income	0.04	^
Service charges – expense	25.10	0.09
Investment made during the year	2.50	7.00
Sale of Fixed Asset	1.80	-
Amount payable at the year end	3.49	0.09
Amount receivable at the year end	0.01	-

Notes
to the standalone financial statements for the year ended March 31, 2023

₹ in Crores

Nature of transactions	2022-23 Subsidiary of associate	2021-22 Subsidiary of associate
Currents Technology Retail (India) Limited		
Amount receivable/ payable at the year end	-	^

₹ in Crores

Nature of transactions	2022-23 Key Management Personnel	2021-22 Key Management Personnel
Dividend paid	0.90	0.79

^ Represents value less than ₹0.01 Crore.

45. KEY MANAGERIAL REMUNERATION

₹ in Crores

Nature of transactions	2022-23	2021-22
Salaries and bonus	7.47	8.19
Contribution to Provident Fund	0.36	0.30
Incentives	1.44	0.94
Total remuneration (refer note a)	**9.27**	**9.43**

a. Provision for gratuity and compensated absences are based on an actuarial valuation performed on an overall Company basis and hence excluded above.

46. 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 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 Company's CSR activities.

₹ in Crores

Nature of transactions	2022-23	2021-22
i) Amount required to be spent by the Company during the year	14.33	8.42
ii) Amount of expenditure incurred^	11.90	7.07
iii) Shortfall at the end of the year*	2.43	1.35
Iv) Total of previous years' shortfall	1.26	2.53
v) Reason for shortfall	Pertaining to ongoing projects	Pertains to ongoing projects
vi) Nature of CSR activities	Promoting education and healthcare and Ensuring environment sustainability	Promoting education and healthcare
vii) Where a provision is made with respect to a liability incurred by entering a contractual obligation.	Yes	Yes

Notes

to the standalone financial statements for the year ended March 31, 2023

Movement in CSR provision:

₹ in Crores

Nature of transactions	2022-23	2021-22
Balance at the beginning of the year	**3.88**	-
Add: Provision created for previous years shortfall	-	3.80
Less: Amount spent pertaining to previous year shortfall^	(2.62)	(1.27)
Add: Provision created for current year shortfall	2.43	1.35
Balance at the end of the year	**3.69**	**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 ₹11.90 Crores(previous year: ₹8.34 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.

47. 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".

48. 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 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

Notes

to the standalone financial statements for the year ended March 31, 2023

a. Details of SAR	Particulars
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

Particulars	March 31, 2023	March 31, 2022
	Units (in numbers)	
b. Details of movement in SARs granted during the year		
SARs outstanding at the beginning of the year	6,30,070	38,86,300
Number of SARs granted during the year	-	-
SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met)	NA	NA
SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) until the date of issue of bonus shares	NA	1,10,400
SARs exercised	NA	NA
SARs exercised until the date of issue of bonus shares	NA	32,95,055
SARs outstanding until the date of issue of bonus shares	NA	4,80,845
SARs outstanding on the date of issue of bonus shares	NA	9,61,690
SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) after the date of issue of bonus shares	30,000	16,200
SARs exercised after the date of issue of bonus shares	1,84,300	3,15,420
SARs outstanding at the end of the year	4,15,770	6,30,070
SARs exercisable at the end of the year	4,15,770	6,30,070
Total number of shares allotted on exercise of SAR during the year	104,190	15,90,187
Total number of shares yet to be allotted on exercise of SAR at the end of the year	-	-
c. Range of exercise prices of SARs outstanding at the end of the year	₹2	₹2
d. Weighted average remaining contractual life (in years)	0.75	1.67
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

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 annualised 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.

Notes
to the standalone financial statements for the year ended March 31, 2023

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.

49. BALANCES OUTSTANDING WITH STRUCK-OFF COMPANIES

₹ in Crores

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding	Relationship with struck-off company
Fibernet Infrastructure Private Limited	Receivables	1.25	Customer
Great Eastern Trading Co Ltd	Receivables	0.09	Customer
Luminous Peripherals Private Limited	Payables	(0.01)	Customer
Ikon Infoservices Private Limited	Payables	(0.03)	Customer
Planet 'M' Retail Limited	Payables	(0.22)	Customer

49. a. Equity Shares Held by Struck-off Companies

Name of Struck-off Company	No of Equity Shares Held
Unickon Fincap Private Limited	2,166
Kothari Intergroup Limited	4

50. ADDITIONAL REGULATORY INFORMATION

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes
to the standalone financial statements for the year ended March 31, 2023

51. 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.

52. EVENTS AFTER THE REPORTING PERIOD

a) The Board has recommended dividend of ₹7.20 (360%) per equity share of ₹2/- each for the year ended March 31, 2023, subject to the approval of shareholders of the company at the ensuing Annual General Meeting ('AGM'). The dividend will be paid within 30 days from the date of the ensuing AGM of the Company. The Record date for payment of dividend, as recommended by the Board, is fixed as Friday, July 7, 2023.

b) Subsequent to the year ended March 31, 2023, the company transferred ADC (Automated Distribution Centre) at Chennai to Proconnect Supply Chain Solutions Limited, a wholly owned subsidiary of the Company on April 26,2023 for ₹39.50 Crores (Includes Land, Building & other assets).

52. These standalone financial statements were approved for issue by the Board of Directors on May 16, 2023.

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

Place: Chennai
Date: May 16, 2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of Redington Limited (formerly known as Redington (India) Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Redington Limited** (the "Parent"), formerly known as Redington (India) Limited and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate (including its subsidiary), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on financial statements of the separate financial statements of the subsidiaries and associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**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 estimates rebates that shall be recognised in accordance with the percentage of achievement of the rebate contract terms as at the end of the reporting period. There are various types of rebate programmes, with unique terms, transactions with different suppliers and the calculation of which involves a manual process. 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 accuracy and completeness of rebates recorded, were areas of focus for our audit and were identified as one of the key audit matters. See note 2(e)(viii) to the consolidated financial statements.	The principal audit procedures performed by us in respect of the key audit matter is summarised below: • Obtained an understanding of the processes relating to recording of supplier rebates. • Evaluated the design and implementation and tested operating effectiveness of controls, relating to recording of supplier rebates. • Obtained the rebate tracker maintained by the Management and reconciled the same with the books of account to ensure all eligible rebates have been accounted for in the reporting period. • On a sample basis: a) Perused the schemes announced through various channels to assess the eligibility of the supplier rebates to be recorded. b) Verified the supplier rebate scheme workings with the underlying documents to test accuracy of the amount recorded. c) Performed review of the rebates recorded subsequent to the year end to validate the appropriateness of the rebates accrued as at the Balance Sheet date. d) Tested the vendor-wise reconciliation for select vendors to identify unrecorded rebates, if any. • Reviewed the ageing of rebate receivables and on a sample basis tested subsequent collections.
2	**Inventory provisioning:** The Group is primarily engaged in the sale of communication products, consumer and enterprise electronic products and components. However, due to rapid changes in technology, the short life cycle of electronic products, and the prices being highly affected by market fluctuation, there is a high risk of incurring inventory valuation losses. As management's judgement on determining net realisable value of inventory is relatively subjective and the amount of inventory is material to the financial statements, we have considered provision for inventory as one of the key audit matters. See note 2(e)(vii), 4(f) and 14 to the consolidated financial statements.	The principal audit procedures performed by us in respect of the key audit matter is summarised below: • Obtained the Inventory ageing report and performed tests to validate the ageing. • Evaluated the design and implementation and tested operating effectiveness of controls, relating to provisioning for inventory. • Performed retrospective review of inventory ageing and obtained information related to aged inventory which has been subsequently liquidated, on a sample basis. • Assessed whether the provisioning policy of the management has been determined on an appropriate basis and is applied in a manner consistent between comparative and current periods of the financial statements and discuss with the management to test exceptions, if any. • Assessed if the provision is adequate in comparison to the net realisable value of inventories. For selected samples, verified underlying documents to support accuracy of the net realisable value considered. • Verified the workings to ascertain if the amount accounted as provision for inventory as at the reporting period is in accordance with the provisioning policy. • Calculated the days since last sale for inventory items and item-wise inventory holding days to identify obsolete inventory, if any, and assess the adequacy of management provision for the same.
3	**Taxation related matters** Determination of tax provision and assessment of contingent liabilities in respect of certain tax matters relating to a subsidiary company, involves judgment, interpretation of laws, regulations, judicial pronouncements, etc. Judgment is also required in assessing the range of possible outcomes for the above matter. The subsidiary company makes an assessment to determine the outcome of these matters and decides to create a provision 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 for the subsidiary company. See note 2(e)(v), 4(m), 4(n) and 38 of the consolidated financial statements.	The principal audit procedures performed by us in respect of the key audit matter is summarised below: • Obtained an understanding of the management process for :- i. identification of tax matters initiated against the Subsidiary Company; ii. assessment of accounting treatment for each such matter identified under accounting principles of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets; and Measurement of amounts involved. • Evaluated the design and implementation and tested operating effectiveness of controls, relating to the above process. • Obtained an understanding of the facts of the identified tax matters relating to the subsidiary company. • Evaluated judgements used in respect of estimates of provisions, exposures and contingencies. • Involved our tax specialists to review sample assessment orders and other correspondences and documents obtained by the subsidiary company for key tax matters. • Considered third party advice received by the subsidiary company, wherever applicable, the outcome of previous claims, relevant judicial pronouncements and developments in the tax environment. • Tested the accuracy of the amounts accounted as a provision and also evaluated the appropriateness of disclosures on provisions and contingencies related to the subsidiary made in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the Board of Director's Report, Business Responsibility Report and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 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 Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities 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 their respective entities 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 associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility 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 financial 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 Parent has adequate internal financial controls with reference to consolidated 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 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 associate 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 the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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 financial information of one overseas subsidiary (which includes the financial information of its step-down subsidiaries) and one other step-down subsidiary included in the consolidated financial statements, whose financial information reflect total assets of ₹13,454.20 Crores as at March 31, 2023 and total revenues of ₹42,793.38 Crores for the year ended March 31, 2023 and net cash outflows amounting to ₹777.69 Crores for the year ended March 31, 2023 as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of loss after tax of ₹ Nil for the year ended March 31, 2023, and total comprehensive loss of ₹ Nil for the year ended March 31, 2023 as considered in the consolidated financial statements, in respect of one associate (including its subsidiary), whose financial statements have not been audited by us. These financial information / 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 this subsidiary (including its step-down subsidiaries), one other step-down subsidiary and associate (including its subsidiary), and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, one other step-down subsidiary and associate (including its subsidiary) is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements above 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 other auditors.

b) The consolidated financial statements of the Group for the year ended March 31, 2022, were audited by M/s BSR & Co. LLP Chartered Accountants, the predecessor auditor, who have expressed an unmodified opinion. Our opinion on the consolidated financial statements is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associate referred to in the Other Matters section above 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.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 38 to the consolidated financial statements.

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate incorporated in India.

iv. (a) The respective Managements of the Parent, its subsidiaries and associate incorporated in India , whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, 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 Parent or any of such subsidiaries and associate to or in any other person(s) or entity(ies), 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 Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries and associate incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associate 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 on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate 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), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Parent, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 56 to the consolidated financial statements, the Board of Directors of the Parent, whose financial statements have been audited under the Act, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

The subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023, to the Parent, its subsidiaries and associate incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
ProConnect Supply Chain Solutions Limited	U63030TN2012PLC087458	Subsidiary	Clauses (iii)(c), (iii)(d)

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No:008072S

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 23209252BGXMKM2232

Place: Chennai
Date: May 16, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of **Redington Limited** (hereinafter referred to as "Parent"),formerly known as Redington (India) Limited and its subsidiary companies, which includes internal financial controls with reference to standalone financial statement of the its associate (including its subsidiary), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 was 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 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 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 associate, which are companies incorporated in India 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 of the Parent, its subsidiary companies and its associate, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control 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 control 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 control 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.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company (including its subsidiary), which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report 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 associate (including its subsidiary), which are companies incorporated in India, is based solely on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No:008072S

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 23209252BGXMKM2232

Place: Chennai
Date: May 16, 2023

Consolidated Balance Sheet

as at March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5 (a)	275.90	147.14
Right-of-use-assets	39	204.27	206.28
Capital work-in-progress	6	8.12	84.83
Investment property	9	11.37	-
Goodwill	7	85.00	61.70
Other intangible assets	5 (b)	300.89	284.96
Intangible assets under development	8	3.99	0.56
Financial assets			
Trade receivables	16	12.15	-
Other financial assets	19	22.43	18.63
Deferred tax assets (net)	12	45.38	38.48
Income tax assets (net)	11	72.16	105.08
Other non-current assets	13	104.03	101.85
Total non-current assets		**1,145.69**	**1,049.51**
Current assets			
Inventories	14	7,085.26	4,383.04
Financial assets			
Investments	15	34.35	-
Trade receivables	16	12,030.05	8,675.16
Cash and cash equivalents	17 (a)	1,858.85	3,289.54
Other bank balances	17 (b)	91.79	369.76
Loans	18	-	-
Other financial assets	19	354.21	226.89
Other current assets	20	683.01	414.99
Total current assets		**22,137.52**	**17,359.38**
Assets held for sale	10	-	7.01
Total assets		**23,283.21**	**18,415.90**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	156.31	156.29
Other equity	22	6,771.04	5,628.66
Equity attributable to the shareholders of the Company		**6,927.35**	**5,784.95**
Non-controlling interests	24	365.82	322.75
Total equity		**7,293.17**	**6,107.70**

Consolidated Balance Sheet

as at March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Share Application Money Pending Allotment	23	-	-
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	50.46	90.14
Lease liabilities	26	120.77	138.25
Trade payables	28		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2.88	6.99
Other financial liabilities	29	-	7.26
Provisions	27	176.60	155.01
Deferred tax liabilities (net)	12	5.52	8.47
Total non-current liabilities		**356.23**	**406.12**
Current liabilities			
Financial liabilities			
Borrowings	25	3,076.91	542.65
Lease liabilities	26	72.66	59.72
Trade payables	28		
(A) total outstanding dues of micro enterprises and small enterprises		66.06	13.46
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		10,905.05	10,140.74
Other financial liabilities	29	277.78	210.40
Other current liabilities	30	974.15	741.98
Provisions	27	44.64	26.54
Current tax liabilities (net)	11	216.56	166.59
Total current liabilities		**15,633.81**	**11,902.08**
Total liabilities		**15,990.04**	**12,308.20**
Total equity and liabilities		**23,283.21**	**18,415.90**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

for **and on behalf of the Board of Directors**

Ananthi Amarnath
Partner
Membership No.: 209252

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

Place: Chennai
Date: May 16, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	31	79,376.78	62,644.01
Other income (net)	32	141.93	87.56
Total income		**79,518.71**	**62,731.57**
Expenses			
Purchases of traded goods		77,073.02	60,151.63
Changes in inventories of traded goods		(2,440.19)	(1,296.63)
Employee benefits expense	33	1,168.41	885.66
Finance costs	34	271.86	115.59
Depreciation and amortisation expense	35	155.40	141.28
Other expenses	36	1,456.74	1,111.68
Total expenses		**77,685.24**	**61,109.21**
Profit before share of loss of associate and tax			
Share of loss of associate and tax		-	-
Profit after share of loss of associate and tax		1,833.47	1,622.36
Profit before tax		**1,833.47**	**1,622.36**
Tax expense			
Current tax		408.75	308.53
Deferred tax		(14.67)	(1.04)
Total tax expense	11	**394.08**	**307.49**
Profit for the year (A)		**1,439.39**	**1,314.87**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit liability		10.08	(9.67)
Income tax relating to item above		0.12	0.51
Net other comprehensive income that will not be reclassified to profit or loss		**10.20**	**(9.16)**

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		234.69	(56.69)
Income tax relating to item above		(0.70)	(0.05)
Net other comprehensive income that will be reclassified to profit or loss		**233.99**	**(56.74)**
Total other comprehensive income (B)		**244.19**	**(65.90)**
Total comprehensive income for the year(A+B)		**1,683.58**	**1,248.97**
Profit for the year attributable to			
Shareholders of the Company		1,392.56	1,279.91
Non-controlling interests		46.83	34.96
Other comprehensive income for the year attributable to			
Shareholders of the Company		253.74	19.28
Non-controlling interests		(9.55)	(85.18)
Total comprehensive income for the year attributable to			
Shareholders of the Company		1,646.30	1,299.19
Non-controlling interests		37.28	(50.22)
Earnings per equity share (Face value ₹2 each)	37		
Basic (in ₹)		17.82	16.40
Diluted (in ₹)		17.81	16.39

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

for **and on behalf of the Board of Directors**

Ananthi Amarnath
Partner
Membership No.: 209252

Rajiv Srivastava
Managing Director
DIN: 03568897
Place: Chennai

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

Place: Chennai
Date: May 16, 2023

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Consolidated Year Ended March 31, 2023	Consolidated Year Ended March 31, 2022
A. Cash flow from operating activities		
Profit for the year	1,439.39	1,314.87
Adjustments for:		
- Income tax expense recognised in profit and loss	394.08	307.49
- Depreciation and amortisation expense	155.40	141.28
- Finance costs	271.86	115.59
- Interest income	(57.30)	(42.44)
- Provision no longer requried written back	(0.90)	-
- Allowance for impairment of trade receivables and other financial assets (including bad debts written off)	73.21	80.70
- Income received from short-term investments	(0.89)	(4.73)
- Impact on account of application of Ind AS 29	(30.58)	-
- Unrealised exchange gain (net)	(3.82)	(20.34)
- Gain on modification of leases	(0.35)	(0.09)
- Loss on change in fair value of property held for sale	-	1.16
- Loss on sale of intangible assets (net)	-	0.09
- Gain on sale of property, plant and equipment (net)	(2.00)	(3.59)
Operating profit before working capital changes	**2,238.10**	**1,889.99**
Increase in trade receivables	(2,949.26)	(1,459.95)
Increase in other assets	(368.26)	(120.37)
Increase in inventories	(2,439.48)	(1,296.63)
(Decrease) / Increase in other liabilities	363.83	(97.84)
Increase in trade payables	208.58	2,338.91
Increase in provisions	47.88	11.45
Cash (used in)/generated from operating activities	**(2,898.61)**	**1,265.56**
Income taxes paid (net)	(334.91)	(276.36)
Net cash (used in) / generated from operating activities	**(3,233.52)**	**989.20**
B. Cash flow from investing activities		
Payment towards acquisition of property, plant and equipment	(157.02)	(117.75)
Payment towards acquisition of other intangible assets	(5.05)	(8.08)
Proceeds from sale of property, plant and equipment and other intangible assets	13.16	6.77
Interest received	55.18	39.90
Income received from short-term investments	0.89	4.73
Purchase of short term investments	(33.52)	-
Changes in bank deposits not treated as cash and cash equivalents	301.83	202.91
Bank deposits of Orginal maturity for more than three months (Net)	0.07	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	0.02	(185.00)
Net cash generated from/ (used in) in investing activities	**175.56**	**(56.52)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Consolidated Year Ended March 31, 2023	Consolidated Year Ended March 31, 2022
C. Cash flow from financing activities		
Proceeds from short-term borrowings (net)	15,953.06	88.36
Repayment of short-term borrowings	(13,505.48)	(1.84)
Proceeds from long-term borrowings	0.15	88.36
Repayment of long-term borrowings	(54.10)	(14.02)
Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017	0.02	0.32
Dividends paid	(515.77)	(453.07)
Dividend paid by step-down subsidiary to non-controlling shareholders	(6.35)	(7.63)
Finance costs paid	(263.75)	(108.81)
Payment of lease liabilities	(79.14)	(67.78)
Net cash generated from/ (used in) financing activities	**1,528.64**	**(476.11)**
Net (decrease)/ increase in cash and cash equivalents	**(1,529.32)**	**456.57**
Cash and cash equivalents at the beginning of the year	3,271.38	2,925.26
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	67.10	(110.45)
Cash and cash equivalents at the end of the year	**1,809.16**	**3,271.38**
Reconciliation of Cash and cash equivalents with the Balance Sheet		
Cash and cash equivalents at the end of the period as per Balance Sheet (Refer Note 17)	1,858.85	3,289.54
Less: Bank overdrafts and cash credit facilities used for cash management purposes	49.69	18.16
Cash and cash equivalents at the end of the period	**1,809.16**	**3,271.38**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ananthi Amarnath
Partner
Membership No.: 209252

Place: Chennai
Date: May 16, 2023

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

Consolidated Statement of Changes in Equity
for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Equity share capital	Other equity										Non-controlling interests	Total equity
		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**
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**
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)	-	-
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 changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
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**

Consolidated Statement of Changes in Equity
for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Equity share capital	Other equity										Non-controlling interests	Total equity
		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, 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**
Adjustment on initial application of Ind AS 29	-	-	-	-	-	-	-	-	-	11.85	11.85	12.14	23.99
Adjusted balance as at April 1, 2022	**156.29**	**174.13**	**71.44**	**0.92**	**-**	**107.39**	**4,783.48**	**4.84**	**(26.18)**	**524.49**	**5,640.51**	**334.89**	**6,131.69**
Total comprehensive income													
Profit for the year	-	-	-	-	-	-	1,392.56	-	-	-	1,392.56	46.83	1,439.39
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	-	10.20	243.54	253.74	(9.55)	244.19
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**1,392.56**	**-**	**10.20**	**243.54**	**1,646.30**	**37.28**	**1,683.58**
Contributions by and distributions to owners													
Allotment of shares under Stock Appreciation Rights Scheme, 2017	0.02	0.66	-	-	-	-	-	(0.66)	-	-	-	-	0.02
Final dividend paid	-	-	-	-	-	-	(515.77)	-	-	-	(515.77)	-	(515.77)

Consolidated Statement of Changes in Equity
for the year ended March 31, 2023

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Equity share capital	Other equity										Non-controlling interests	Total equity
		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			
Total contributions by and distributions to owners	**0.02**	**0.66**	**-**	**-**	**-**	**-**	**(515.77)**	**(0.66)**	**-**	**-**	**(515.77)**	**-**	**(515.75)**
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.35)	(6.35)
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6.35)**	**(6.35)**
Balance as at March 31, 2023	**156.31**	**174.79**	**71.44**	**0.92**	**-**	**107.39**	**5,660.27**	**4.18**	**(15.98)**	**768.03**	**6,771.04**	**365.82**	**7,293.17**

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ananthi Amarnath
Partner
Membership No.: 209252

Place: Chennai
Date: May 16, 2023

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

Notes
to the consolidated financial statements for the year ended March 31, 2023

1. OVERVIEW

Redington Limited (formerly 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 Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai 600 091, Tamil Nadu, India. The Company's equity shares are listed on the bourses of Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE). 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.

a. The Board at its meeting held on June 20, 2022 proposed change in the name of the Company from "Redington (India) Limited" to " Redington Limited". This was approved in the AGM held on July 27, 2022.

b. The Board at its meeting held on August 3, 2022 approved shifting the registered office of the company to Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West 4th Street, Puzhuthivakkam, Chennai 600 091, Tamil Nadu, India from September 1, 2022.

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. Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

e. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgements and

Notes

to the consolidated financial statements for the year ended March 31, 2023

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 consolidated 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 standalone 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 trade 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 programme 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 Group to input certain assumptions/ variables to determine the fair value of the SAR granted. The Group 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 46.

Notes

to the consolidated financial statements for the year ended March 31, 2023

(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 programmes

OEM suppliers formulate programmes for inventory volume promotion and price protection rebates. Inventory volume promotion programmes and price protection rebates are recorded as a reduction in the cost of purchase of traded goods or carrying value of inventories. Rebates are accrued at scheme end date based on achievements of terms of the programmes. Some of these programmes may extend over one or more quarterly reporting periods. For such schemes, at balance sheet date, income is accrued if there is a reasonable certainty of meeting the terms of schemes.

The Group tracks vendor promotional programmes for volume discounts on a programme-by-programme basis. Once the programme is implemented, the benefit of the programme 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.

(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).

xxiii) Defined Benefit plan

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.

f. Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015; makes amendments to several Ind AS viz.- Ind AS 101 (First-time adoption of Indian Accounting Standards), Ind AS 102 (Share based payment), Ind AS 103 (Business Combinations), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), Ind AS 115 (Revenue from Contracts with Customers), Ind AS 1 (Presentation of Financial Statements), Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), Ind AS 12 (Income Taxes) & Ind AS 34 (Interim Financial Reporting). The Group does not expect these amendments to have any significant impact in its consolidated financial statements.

Notes

to the consolidated financial statements for the year ended March 31, 2023

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, 2023 and March 31, 2022)
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
4	Redserv Global Solutions Limited (Refer note 50)	Providing business process outsourcing services and knowledge process outsourcing services.	India	100

Step-down subsidiaries

S. No.	Name of the Company	Principal business activity	Country of incorporation	Ownership Interest of the Group % (As on March 31, 2023)	Beneficial Interest of the Group % (As on March 31, 2023)
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.	Ruwi, 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	Distribution of information technology products, providing hardware support and maintenance services.	Dubai, UAE	100	100
7	Ensure Services Arabia LLC	Providing hardware support and maintenance services.	Riyadh, Kingdom of Saudi Arabia	100	100
8	Redington Qatar WLL *(refer note (i) and (iii) below)*	Providing hardware support and maintenance services.	Qatar	49	100
9	Ensure Services Bahrain S.P.C.(*(refer note (iii) below)*	Providing hardware support and maintenance services.	Manama, Kingdom of Bahrain	100	100
10	Redington Qatar Distribution WLL *(refer note (i) below)*	Providing hardware support and maintenance service.	Doha, Qatar	49	100
11	Redington Limited (Ghana)	Distribution of information technology products, providing hardware support and maintenance services.	Accra, Ghana	100	100
12	Redington Kenya (EPZ) Limited *(refer note (iii) below)*	Distribution of information technology products, providing hardware support and maintenance services.	Nairobi, Kenya	100	100
13	Redington Uganda Limited (Uganda)	Distribution of information technology products, providing hardware support and maintenance services.	Kampala, Uganda	100	100
14	Cadensworth United Arab Emirates LLC	Distribution of information technology products, providing hardware support and maintenance services	Dubai, UAE	100	100
15	Redington Tanzania Limited	Distribution of information technology products, providing hardware support and maintenance services.	Dar e saalam, Tanzania	100	100

Notes

to the consolidated financial statements for the year ended March 31, 2023

S. No.	Name of the Company	Principal business activity	Country of incorporation	Ownership Interest of the Group % (As on March 31, 2023)	Beneficial Interest of the Group % (As on March 31, 2023)
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, Iraq (refer note (iii) below)	Distribution of information technology products, providing hardware support and maintenance services.	Erbil, Iraq	100	100
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 (ii) below)*	Distribution of information technology and telecommunication products.	Istanbul, Turkey	49.40	49.40
21	Arena International FZE (refer note (ii) 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	Wholesale 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.)	Providing hardware support and maintenance services.	KwaZulu-Natal, South Africa	100	100
28	Ensure Middle East Trading LLC *(refer note (i) and (iii) below)*	Providing hardware support and maintenance services.	Dubai, UAE	49	100
29	Ensure Services Uganda Limited (refer note (iv) below)	Providing hardware support and maintenance services.	Kampala, Uganda	- *(March 31, 2022:100)*	- *(March 31, 2022:100)*
30	Ensure Technical Services Tanzania Limited *(refer note (iv) below)*	Providing hardware support and maintenance services.	Dar e saalam, Tanzania	- *(March 31, 2022:100)*	- *(March 31, 2022:100)*
31	Ensure Ghana Limited *(refer note (iv) below)*	Providing hardware support and maintenance services.	Accra, Ghana	- *(March 31, 2022:100)*	- *(March 31,100) 2022:100)*
32	Proconnect Supply Chain Logistics LLC	Providing logistic services.	Dubai, UAE	100	100
33	Ensure Technical Services Morocco Limited (Sarl) *(refer note (iv) below)*	Providing hardware support and maintenance services.	Casablanca, Morocco	- *(March 31, 2022:100)*	- *(March 31, 2022:100)*
34	Redington Senegal Limited S.A.R.L.	Distribution of information technology and telecommunication products.	Dakar, Senegal	100	100
35	Redington Saudi Arabia Distribution Company	Distribution of information technology and telecommunication products.	Riyadh, Saudi Arabia	100	100
36	Paynet Ödeme Hizmetleri A.S. *(refer note (ii) below)*	Payment intermediation services	Istanbul, Turkey	49.40	49.40

Notes

to the consolidated financial statements for the year ended March 31, 2023

S. No.	Name of the Company	Principal business activity	Country of incorporation	Ownership Interest of the Group % (As on March 31, 2023)	Beneficial Interest of the Group % (As on March 31, 2023)
37	CDW International Trading FZCO	Distribution of information technology and telecommunication products.	Dubai, UAE	100	100
38	RNDC Alliance West Africa Limited	Distribution of Information technology and telecommunication products.	Lagos, Nigeria	100	100
39	Redington Turkey Teknoloji A.Ş. (Formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)	Distribution of information technology products.	Istanbul, Turkey	100	100
40	Ensure Middle East Technology Solutions LLC *(refer note (i) & (iii) below)*	Providing Hardware support and maintenance services.	Abu Dhabi, UAE	49	100
41	Proconnect Saudi LLC	Providing logistics services.	Riyadh, Saudi Arabia	100	100
42	Redserv Business Solutions Private Limited	Business process consulting and outsourcing.	India	100	100
43	Redington Distribution Company LLC	Distribution of information technology and telecommunication products.	Cairo, Egypt	99	100
44	Citrus Consulting Services FZ LLC	Providing hardware support and maintenance service.	Dubai, UAE	100	100
45	Arena Mobile Iletisim Hizmetteri ve Turketici Elektronigi Sanayi ve Ticaret A.S. *(refer note ((ii) below)*	Wholesale trade of mobile phones and other mobile devices.	Istanbul, Turkey	49.40	49.40
46	Online Elektronik Ticaret Hizmetleri A.S. *(refer note (ii) below)*	Online electronics retail and market.co	Istanbul, Turkey	49.40	49.40
47	Paynet (Kibris) Odeme Hizmetleri Limited *(refer note (ii) below)*	Payment Intermediation services.	Gazimagusa, Cyprus	49.40	49.40
48	Redington Cote d'Ivoire SARL (refer note (iv) below)	Distribution of Information Technology and Telecommunciation products.	Abidjan, Côte d'Ivoire	- *(March 31, 2022:100)*	- *(March 31, 2022:100)*
49	Africa Joint Technical Services	Providing hardware support and maintenance services.	Tripoli, Libya	65	100
50	Redington Angola Ltd.	Distribution of information technology products, providing hardware support and maintenance services.	Luanda, Angola	100	100
51	Redington Saudi for Trading Co	Wholesale of electronic household appliances, telecommunication products and cosmetics.	Riyadh, Saudi Arabia	100	100
52	Redington Bahrain W.L.L. (refer note (i) below)	Distribution of information technology products.	Manama, Kingdom of Bahrain	49	100
53	Redington Gulf FZE Jordan	Distribution of information technology products.	Amman, Jordan	49	100
54	Arena Connect Teknoloji Sanayi ve Ticaret Anonim Serketi (formerly Brightstar Telekomünikasyon Dağıtım Ltd. Şti.) (refer note (ii) below)	Distribution of mobile phones and accessories.	Istanbul, Turkey	49.40	49.40
55	Arena Connect İletişim ve Servis Limited Şirketi (formerly MPX İletişim ve Servis Limited Şirketi) *(refer note (ii) below)*	Trading of telecommunications products	Istanbul, Turkey	49.40	49.40
56	Proconnect Holding Limited *(refer note (v &vi))*	Acting as a holding company for Overseas investments which are engaged in Transportation, Warehousing, and similar activities.	Dubai, UAE	100%	100%
57	Redington Gulf Arabia for Information Technology *(refer note v & vi)*	Trading of Information technology 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.

ii. 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.

iii. Liquidation in process as at March 31, 2023.

iv. Liquidated during the year.

v. Incorporated during the year.

vi. Yet to commence operations.

b. Associate of the Company

Name of the Company	Country of incorporation	Ownership / Beneficial interest % (As at March 31, 2023 and March 31, 2022)
Redington (India) Investments Limited	India	47.62

c. Subsidiary of Associate

Name of the Company	Country of incorporation	Ownership / Beneficial interest % (As at March 31, 2023 and March 31, 2022)
Currents Technology Retail (India) Limited	India	47.62

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, 2023. 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

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to the consolidated financial statements for the year ended March 31, 2023

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 standalone 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 Limited and Consolidated ProConnect Supply Chain Solutions Limited and consolidated financial statements of Consolidated Redserv Global 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).

iv. Associate

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 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.

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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 are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment shall be recognised as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. 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 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.

Capital work-in-progress is stated at cost less any recognised impairment loss.

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 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 programme 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.

vii. Residual value is considered at the 5% of the cost of the asset.

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 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

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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.

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 capitalised when the following criteria are met, otherwise, it is recognised in profit and loss as incurred.

- It is technically feasible and requisite resources are available 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.

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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 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

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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;
- 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 realisable value. Costs include cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and

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rebates and are determined on a weighted average basis. Net realisable 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

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 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 and the resulting exchange differences are recognised in other comprehensive income and included under the Foreign currency translation reserve ("FCTR") as a component of equity.

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 recognises 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.

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 an actual 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

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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 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.

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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 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in 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.

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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 associated 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.

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. 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 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).

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- 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 capitalised 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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 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.

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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 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.

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 based on the historical credit loss experience and adjusted for forward-looking information including insurance cover.

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.

5. A. PROPERTY, PLANT AND EQUIPMENT

₹ in Crores

Particulars	Gross carrying value							Accumulated depreciation						Net carrying value
	As at April 1	Additions	Inflationary accounting impact	On acquisition of subsidiary	Deletions	Translation adjustments	As at March 31	As at April 1	For the year	Inflationary accounting impact	Deletions	Translation adjustments	As at March 31	As at March 31
Land														
Current year	17.85	48.31		-	-	-	66.16	-	-		-	-	-	66.16
Previous year	*17.85*	*-*		*-*	*-*	*-*	*17.85*	*-*	*-*		*-*	*-*	*-*	*17.85*
Buildings**														
Current year	99.12	41.51		-	-	4.30	144.93	41.17	7.19		-	2.59	50.95	93.98
Previous year	*97.21*	*0.11*		*-*	*0.01*	*1.81*	*99.12*	*34.63*	*5.55*		*-*	*0.99*	*41.17*	*57.95*
Plant and Equipment														
Current year	39.56	13.70		-	2.54	2.70	53.42	33.09	5.97		2.52	2.38	38.92	14.50
Previous year	*34.36*	*5.55*		*-*	*1.42*	*1.07*	*39.56*	*26.68*	*6.84*		*1.35*	*0.92*	*33.09*	*6.47*
Furniture and Fixtures														
Current year	66.77	20.59	3.47	-	30.51	9.54	69.86	38.53	12.15	(0.95)	27.76	8.40	30.37	39.49
Previous 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*
Office Equipment														
Current year	44.85	12.85		-	10.71	5.62	52.61	36.57	3.60		6.54	5.05	38.68	13.93
Previous year	*43.03*	*3.80*		*-*	*4.35*	*2.37*	*44.85*	*34.25*	*3.78*		*3.59*	*2.13*	*36.57*	*8.28*
Computers														
Current year	63.24	23.77		-	13.74	2.85	76.12	43.42	11.23		11.40	2.37	45.62	30.50
Previous year	*53.44*	*12.65*		*-*	*3.90*	*1.05*	*63.24*	*37.71*	*8.28*		*3.41*	*0.84*	*43.42*	*19.82*
Vehicles														
Current year	13.04	14.09		-	3.76	0.87	24.24	4.51	3.97		2.31	0.73	6.90	17.34
Previous year	*12.55*	*5.08*		*-*	*4.93*	*0.34*	*13.04*	*6.10*	*2.80*		*4.69*	*0.30*	*4.51*	*8.53*
Tangible assets- Total														
Current year	**344.43**	**174.82**	**3.47**	**-**	**61.26**	**25.88**	**487.34**	**197.29**	**44.11**	**(0.95)**	**50.53**	**21.52**	**211.44**	**275.90**
Previous 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**

** 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.

B. OTHER INTANGIBLE ASSETS

₹ in Crores

Particulars	Gross carrying value							Accumulated depreciation							Net carrying value
	As at April 1	Additions	Inflationary accounting impact	On acquisition of subsidiary	Deletions	Translation adjustments	As at March 31	As at April 1	For the year	Inflationary accounting impact	Deletions	Impairment loss	Translation adjustments	As at March 31	As at March 31
Software															
Current year	160.72	5.43	31.58	-	27.97	11.95	181.71	121.83	23.25	8.12	27.96	-	9.77	135.02	46.69
Previous 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*
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	256.57	-		-	-	21.59	278.16	62.27	-		-	-	5.24	67.51	210.65
Previous year	247.49	-		-	-	9.08	256.57	60.07	-		-	-	2.20	62.27	194.30
Customer relationship															
Current year	82.10	-		-	-	5.65	87.75	30.87	11.39		-	-	2.33	44.59	43.16
Previous year	*35.92*	-		*50.24*	-	*(4.06)*	*82.10*	*21.48*	*8.61*		-	-	*0.78*	*30.87*	*51.23*
Contract based intangible assets															
Current year	8.64	-		-	-	-	8.64	8.59	-		-	-	-	8.59	0.05
Previous year	*8.64*	-		-	-	-	*8.64*	*8.38*	*0.21*		-	-	-	*8.59*	*0.05*
Trademark / Brand															
Current year	0.80	-		-	-	-	0.80	0.31	0.15		-	-	-	0.46	0.34
Previous year	*0.80*	-		-	-	-	*0.80*	*0.16*	*0.15*		-	-	-	*0.31*	*0.49*
Intangible assets-Total															
Current year	511.76	5.43	31.58	-	27.97	39.19	559.99	226.80	34.79	8.12	27.96	-	17.34	259.10	300.89
Previous 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

c. Carrying amounts of intangible assets with finite and indefinite useful lives are as follows:

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
With finite useful life	90.24	90.66
With indefinite useful life	210.65	194.30
Total	**300.89**	**284.96**

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6. CAPITAL WORK-IN-PROGRESS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Land & buildings – Corporate office & other assets of Redington Limited (Refer note a)	8.06	84.79
IT accessories installation (Refer note b)	0.06	0.04
Total	**8.12**	**84.83**

a. The classification of the above capital work-in-progress (Corporate office & other assets) as at March 31, 2023, would be as projects under progress and ageing of the entire amount of ₹8.06 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 ₹0.06 Crores (previous year: ₹0.04 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, 2023	March 31, 2022
Balance at the beginning of the year	**61.70**	**18.30**
Add: Impact on application of Ind AS 29	29.74	-
Add: Goodwill on acquisition of subsidiaries (refer note 47)	-	47.91
Currency translation adjustment	(6.44)	(4.51)
Balance at the end of the year	**85.00**	**61.70**

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, 2023	March 31, 2022
Redington Turkey Teknoloji A.Ş. ("RTT") (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.)	2.87	2.65
ProConnect Supply Chain Solutions Limited ("ProConnect")	15.74	15.74
Arena Connect Teknoloji Sanayi ve Ticaret Anonim Sirketi (formerly Brightstar Telekomünikasyon ve Dağıtım Ltd. Şti.) ("Arena Connect")	66.39	43.31
Total	**85.00**	**61.70**

The recoverable amount of the cash-generating units (CGUs) (to which goodwill and trade name are allocated) related to RTT, ProConnect and Arena Connect 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:

₹ in Crores

Particulars	March 31, 2023		March 31, 2022	
	Terminal growth rate	Weighted average cost of capital	Terminal growth rate	Weighted average cost of capital
RTT	*	*	2%	21.26%
Pro Connect	3%	17.71%	2%	14.35%
Arena Connect	2%	35.00%	8%	25.30%

* As at March 31, 2023, the estimated recoverable amount of the CGU's exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units (RTT).

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8. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Software (Refer note below)	3.99	0.56
Total	**3.99**	**0.56**

The classification of the above intangible assets under development would be as projects under progress The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

9. INVESTMENT PROPERTY

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	-	-
Add: Transfer from Assets held for sale (Refer note 10)	7.01	-
Add: Currency Translation adjustment	0.68	-
Add: Others	3.68	-
Total	**11.37**	**-**
Fair value disclosure	**11.37**	**-**

10. ASSETS HELD FOR SALE.

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	7.01	8.00
Less: Transfer to investment property (Refer note 9)	(7.01)	-
Less : Disposal	-	(0.1)
Less : Currency Translation Adjustment	-	(0.89)
Total	**-**	**7.01**

11. 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, 2023		For the year ended March 31, 2022	
	Recognised in the Consolidated Statement of Profit and Loss	Recognised in the other comprehensive income	Recognised in the Consolidated Statement of Profit and Loss	Recognised in the other comprehensive income
Current tax	408.75	-	308.53	-
Deferred tax	(14.67)	0.58	(1.04)	(0.46)
Total	**394.08**	**0.58**	**307.49**	**(0.46)**

b. Movement in income tax assets (net)

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year (net)	105.08	115.71
Less: Provision during the year	7.45	(6.29)
Add: Taxes paid (net of refund received)	(40.37)	(4.34)
Balance at the end of the year (net)	**72.16**	**105.08**

c. Movement in current tax liabilities (net)

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year (net)	**166.59**	**142.38**
Add: Provision during the year	402.84	302.24
Less: Taxes paid (net of refund received)	363.09	280.70
Currency translation adjustment	10.22	2.67
Balance at the end of the year (net)	**216.56**	**166.59**

d. Reconciliation of effective tax rate

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax (a)	1,833.47	1,622.36
Enacted tax rate in India (b)	25.17%	25.17%
Income tax expense (a*b)	461.48	408.35
Effect of differences in tax rates of subsidiaries operating in other jurisdictions	(155.18)	(130.50)
Effect of exempted income	(0.45)	(0.44)
Effect of tax incentives	(6.11)	(5.14)
Effect of non-deductible expense	77.13	17.66
Impact of change in tax rates	0.53	0.24
Others	16.68	17.32
Income tax expense recognised in profit and loss	**394.08**	**307.49**

12. DEFERRED TAXES

Break-up of recognised deferred tax assets (net) and movements in temporary differences

a. For the year ended March 31, 2023

₹ in Crores

Particulars	Balance at the beginning of the year	Recognised in the Consolidated Statement of Profit and Loss	Recognised in the other comprehensive income	Impact of Inflationary accounting & Exchange rate adjustments	Currency translation adjustment	Balance at the end of the year
Allowance for impairment of trade receivables and other financial assets	16.80	4.25	-	-	1.22	22.27
Gratuity	7.71	1.76	0.18	-	0.14	9.79
Compensated absences	4.12	0.49	(0.06)	-	-	4.55
Property, plant and equipment and other intangible assets	2.29	(5.26)	-	-	(0.07)	(3.04)
Leases (net)	(1.65)	0.74	-	-	-	(0.91)
Inflationary Accounting & Exchange rate adjustments	-	-	-	(7.83)	(0.19)	(8.02)
Others	9.21	12.69	(0.71)	-	(0.45)	20.74
Total	**38.48**	**14.67**	**(0.59)**	**(7.83)**	**0.65**	**45.38**

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b. For the year ended March 31, 2022

₹ in Crores

Particulars	Balance at the beginning of the year	Recognised in the Consolidated Statement of Profit and Loss	Recognised in the other comprehensive income	On acquisition of subsidiary (net) (refer note 47)	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**

Break-up of deferred tax liabilities (net) and movements in temporary differences

a. For the year ended March 31, 2023

₹ in Crores

Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Currency translation adjustment	Impact of Inflationary accounting & Exchange rate adjustments	Balance at the end of the year
Others	8.47	-	(5.06)	-	3.41
Inflationary Accounting	-	-	0.05	2.06	2.11
Total	**8.47**	**-**	**(5.01)**	**2.06**	**5.52**

B. 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**

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: ₹1.95 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: 4 years).

Unrecognised deferred tax liabilities

As at March 31, 2023, 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).

13. OTHER NON-CURRENT ASSETS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unsecured and considered good		
Capital advances	0.18	-
Receivables from Government authorities*	102.56	100.60
Others	1.29	1.25
Total	**104.03**	**101.85**

* Relating to GST & Amount paid under protest to Government authorities .

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14. INVENTORIES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Trading stocks (net)*	6,770.50	4,259.36
Goods in transit	272.08	90.11
Service spares (net)	42.68	33.57
Total	**7,085.26**	**4,383.04**

Inventories are measured at the lower of cost and the net realisable value.

*During the year ended March 31, 2023, the Group recorded inventory write down of ₹165.00 Crores (previous year: inventory write back of ₹51.55Crores).

Also refer note 25 (a).

15. INVESTMENTS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Current		
Short term investments*	34.35	-
Non-Current		
Investments in Associate – Redington (India) Investments Limited	-	-
a) Aggregate book value of investments	0.10	0.10
a) Aggregate amount of impairment in value of investments	(0.10)	(0.10)
Total	**34.35**	**-**

*Short-term investments have a maturity period of more than 3 months.

16. TRADE RECEIVABLES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unsecured		
Considered good	12,072.41	8,693.69
Trade receivables which have significant increase in credit risk	82.89	36.58
Trade receivables – credit impaired	129.32	153.31
	12,284.62	**8,883.58**
Less: Loss allowance	(242.42)	(208.42)
Total trade receivables	**12,042.20**	**8,675.16**
Current Trade receivables	12,030.05	8,675.16
Non-Current Trade receivables	12.15	-

Also refer note 25 (a).

Ageing of trade receivables

Ageing has been determined based on due date of payment (Outstanding for following periods from due date of payment). Where there is no due date for payment, date of transaction has been considered.

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Ageing of trade receivables for the year ended March 31, 2023

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						
	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	10,669.90	1,318.09	60.96	15.64	3.98	3.84	12,072.41
Having significant increase in credit risk	-	8.21	10.31	49.62	2.41	12.34	82.89
Credit impaired	-	3.42	27.54	21.03	8.88	68.45	129.32
Disputed							
Considered good	-	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	**10,669.90**	**1,329.72**	**98.81**	**86.29**	**15.27**	**84.63**	**12,284.62**
Less: Loss allowance	-	-	-	-	-	-	(242.42)
Total	**10,669.90**	**1,329.72**	**98.81**	**86.29**	**15.27**	**84.63**	**12,042.20**

Ageing of trade receivables for the year ended March 31, 2022

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						
	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**

17. a. Cash and cash equivalents

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Cash on hand	1.52	1.85
Balances in current accounts	1,448.85	2,292.77
Short-term deposits*	408.48	994.92
Cash and cash equivalents as per Consolidated Balance Sheet	**1,858.85**	**3,289.54**
Less: Bank overdrafts used for cash management purposes	(49.69)	(18.16)
Cash and cash equivalents as per the Consolidated Statement of Cash Flows	**1,809.16**	**3,271.38**

* Short-term deposits have an original maturity period of 3 months or less

Notes

to the consolidated financial statements for the year ended March 31, 2023

b. Other bank balances

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
(i) In deposit accounts	79.24	357.29
(ii) In earmarked accounts		
a. Margin money with banks*	7.73	9.69
b. Unclaimed dividend	1.13	0.25
c. Unspent corporate social responsibility	3.69	2.53
Total	**91.79**	**369.76**

* 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.

18. LOANS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
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.

19. OTHER FINANCIAL ASSETS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Current		
Unsecured, considered good		
Security deposits	25.22	24.65
Current maturities of finance lease receivable	1.09	0.93
Derivative financial asset (refer note 40)	4.21	19.33
Vendor receivables	241.38	136.30
Insurance claims receivables	12.96	6.09
Interest accrued but not due	7.11	8.85
Others	62.23	30.70
Unsecured, considered doubtful		
Interest accrued and due	4.26	4.29
Less: Allowance for impairment of other financial assets (Refer note 18)	(4.25)	(4.25)
Total	**354.21**	**226.89**
Non-current		
Unsecured, considered good		
Security deposits	20.61	15.72
Finance lease receivable	1.82	2.91
Total	**22.43**	**18.63**

Notes
to the consolidated financial statements for the year ended March 31, 2023

Finance lease receivable as at March 31, 2023 is as follows:

₹ in Crores

Particulars	Future minimum lease payments (MLP)	Interest element of MLP	Present value of MLP
Within one year	1.46	0.37	1.09
Between one and five years	2.04	0.22	1.82
More than five years	-	-	-
Total	**3.50**	**0.59**	**2.91**

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**

20. OTHER CURRENT ASSETS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Advances to employees	3.19	1.58
Prepayments	75.58	71.93
Receivable from Government authorities	401.05	251.56
Advances to suppliers	188.47	69.97
Others	14.72	19.95
Unsecured, considered doubtful		
Others	0.12	0.58
Less: Allowance for impairment of other current assets	(0.12)	(0.58)
Total	**683.01**	**414.99**

21. EQUITY SHARE CAPITAL

The Company has only one class of shares referred to as equity shares having a par value of ₹2/- each

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Authorised capital		
85,00,00,000 (previous year: 85,00,00,000) equity shares of 2/- each	170.00	170.00
Issued, subscribed, and fully paid up		
78,15,60,771(previous year: 78,14,56,581) equity shares of ₹2/- each fully paid up	156.31	156.29

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	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No of shares	in Crores	No of shares	in Crores
At the beginning of the year	78,14,56,581	156.29	38,92,19,272	77.84
Issue of fully paid bonus shares			39,06,47,122	78.13
Allotment of shares under Stock Appreciation Right Scheme, 2017	104,190	0.02	15,90,187	0.32
Outstanding at the end of the year	**78,15,60,771**	**156.31**	**78,14,56,581**	**156.29**

Notes
to the consolidated financial statements for the year ended March 31, 2023

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 56

Equity Share movement for 5 years preceding March 31, 2023

₹ in Crores

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
At the beginning of the year	**40,01,72,685**	**38,90,81,315**	**38,90,87,750**	**38,92,19,272**	**78,14,56,581**
Shares extinguished under Buy-back	(1,11,20,000)	-	-	-	-
Allotment of shares under Employee stock option plan	28,630	6,435	-	-	-
Issue of Fully paid bonus shares	-	-	-	39,06,47,122	-
Stock Appreciation Right	-	-	1,31,522	15,90,187	1,04,190
At the end of the year	**38,90,81,315**	**38,90,87,750**	**38,92,19,272**	**78,14,56,581**	**78,15,60,771**

Details of shares held by shareholders holding more than 5 % of the paid-up equity capital

Particulars	March 31, 2023	
	No of shares held	% of share holding
Synnex Technology International Corporation*	18,85,91,880	24.13
HDFC Trustee Company Limited	7,07,51,868	9.05

*Synnex Mauritius Limited has transferred its entire shareholding to Synnex Technology International Corporation within the same group as a part of their internal restructuring on February 24, 2023.

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

The Company does not have any promotes shareholding.

Shares reserved for issue under Stock Appreciation Right Scheme, 2017:

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Stock Appreciation Right Scheme, 2017*	4,15,770	6,30,070

* 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 46 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 optimisation 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, 2023	March 31, 2022
Debt- Current	3,076.91	542.65
Debt- Non-current	50.46	90.14
Less: Cash and cash equivalents and other bank balances	(1858.85)	(3,289.54)
Net debt (a)	**1,268.52**	**(2,656.75)**
Total equity	7,293.17	6,107.70
Less: Goodwill	(85.00)	(61.70)
Adjusted equity (b)	**7,208.17**	**6,046.00**
Net debt / equity ratio (a/b)	**0.18**	**(0.44)**

Notes
to the consolidated financial statements for the year ended March 31, 2023

22. OTHER EQUITY

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
a. Securities premium		
Opening balance	174.13	223.32
Add: Premium on allotment of shares under Stock Appreciation Right Scheme, 2017	0.66	26.72
Less: Utilised for issue of bonus shares	-	(75.91)
Balance at the end of the year	**174.79**	**174.13**

Securities premium is used to record the premium received on issue of shares.

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
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.

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
d. Capital redemption reserve		
Opening balance	-	2.22
Less: Utilised for issue of bonus shares	-	(2.22)
Balance at the end of the year	**-**	**-**

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, 2023	March 31, 2022
e. Foreign currency translation reserve		
Opening balance	512.64	484.20
Adjustment on account of initial application of Ind AS 29	11.85	-
Adjusted opening balance	**524.49**	**484.20**
Movement during the year	243.54	28.44
Balance at the end of the year	**768.03**	**512.64**

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.

Notes
to the consolidated financial statements for the year ended March 31, 2023

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
g. Re-measurement of defined benefit obligation		
Opening balance	(26.18)	(17.02)
Movement during the year	10.20	(9.16)
Balance at the end of the year	**(15.98)**	**(26.18)**

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.

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
h. Surplus in the Consolidated Statement of Profit and Loss		
Opening balance	4,783.48	3,956.64
Add: Profit attributable to the shareholders of the Company	1,392.56	1,279.91
Less: Final dividend paid	(515.77)	(453.07)
Balance at the end of the year	**5,660.27**	**4,783.48**

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, 2023	March 31, 2022
i. Stock compensation reserve		
Opening balance	4.84	31.56
Less: Transfer to securities premium on exercise of SAR	(0.66)	(26.72)
Balance at the end of the year	**4.18**	**4.84**

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 46.

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Total other Equity (a to i)	6,771.04	5,628.66

23. SHARE APPLICATION MONEY PENDING ALLOTMENT

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	^
Add: Application money received for exercised options	0.02	0.32
Less: Shares issued for exercised options	(0.02)	(0.32)
Balance at the end of the year	**-**	**-**

^Represents value less than ₹0.01 Crore

Notes
to the consolidated financial statements for the year ended March 31, 2023

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. 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

Name of subsidiary	Proportion of ownership interests held by non-controlling interests (%)		Profit (Loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2022-23	2021-22	2022-23	2021-22	March 31, 2023	March 31, 2022
Arena Bilgisayar Sanayi ve Ticaret A.S	50.60	50.60	46.83	34.96	365.82	322.75
Total	**50.60**	**50.60**	**46.83**	**34.96**	**365.82**	**322.75**

The below is the summarised consolidated financial information of subsidiary with non-controlling interest (Arena) before intra-group eliminations

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Current assets	2,985.69	2,062.02
Non-current assets	173.91	140.96
Current liabilities	2,581.28	1,637.59
Non-current liabilities	70.41	112.09
Equity attributable to the shareholders of Arena	507.89	453.30

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	8,996.43	5,351.88
Profit for the year	92.56	69.08
Total comprehensive income / (loss)	41.74	(124.77)
Net cash generated from operating activities	136.90	272.35
Net cash generated from/(used in) investing activities	19.96	(188.11)
Net cash used in financing activities	(115.27)	(5.51)

25. BORROWING

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Current		
Secured		
Loans from banks (refer note b)	802.84	106.92
Current maturities of long-term borrowings (refer note a (ii))	-	7.97
Unsecured		
Loans from banks (refer note b)	801.97	427.60
Loans from others	-	0.16
Commercial paper (refer note c)	1,472.10	-
Total	**3,076.91**	**542.65**
Non-current		
Secured		
Loans from banks (refer note a (ii))	-	-
Loans from banks (refer note b)	50.46	90.14
Total	**50.46**	**90.14**

Notes
to the consolidated financial statements for the year ended March 31, 2023

Summary of borrowing arrangements

a. i. The Company has availed loans from banks which are secured by pair-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 Arena Connect are pledged to bank loans amounting to ₹82.17 Crores ($ 10 million).

c. Commercial paper is unsecured and the maximum amount outstanding at any time during the year was ₹1865 Crores (previous year: ₹298.91 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. Revised Quarterly returns or statements of current assets filed by the Company and its Indian subsidiary 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, 2023

₹ in Crores

Particulars	Loan from Bank	Loan from Others	Commercial Paper	Total
Balance at the beginning of the year				
- Included under borrowings (refer note 25)	632.63	0.16	-	**632.79**
- Included under other financial liabilities (refer note 29)*	0.84	-	-	**0.84**
Details of borrowings with a maturity of over 90 days				
Loans availed during the year	100.00	-	784.83	**884.83**
Repayments made during the year	(145.99)	(0.16)	-	**(146.15)**
Details of borrowings with a maturity of 90 days or less				
Loans availed during the year	14,294.91	-	6,262.06	**20,556.97**
Repayments made during the year	(13,325.19)	-	(5574.61)	**(18,899.80)**
Impact of Ind AS 29	(2.22)	-	-	**(2.22)**
Movement in bank overdrafts^	29.32	-	-	**29.32**
Finance costs	210.28	-	44.76	**255.04**
Interest paid	(204.26)	-	(40.23)	**(244.49)**
Effects of changes in foreign exchange rates	72.02	-	-	**72.02**
Balance at the end of the year				
- Included under borrowings (refer note 25)	**1,655.27**	**-**	**1,472.10**	**3,127.37**
- Included under other financial liabilities (refer note 29)	**7.07**	**-**	**4.71**	**11.78**

Notes
to the consolidated financial statements for the year ended March 31, 2023

Movement in bank borrowings for the year ended March 31, 2022

₹ in Crores

Particulars	Loan from Bank	Loan from Others	Commercial Paper	Total
Balance at the beginning of the year				
- Included under borrowings (refer note 25)	443.00	1.98	-	**444.98**
- Included under other financial liabilities (refer note 29)*	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 47)	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 25)	**632.63**	**0.16**	**-**	**632.79**
- Included under other financial liabilities (refer note 29)	**0.84**	**-**	**-**	**0.84**

* Represents interest accrued and not due at the end of the reporting period.

^ Bank overdrafts used for cash management purposes areclassified as part of cash and cash equivalents for the purpose of Statement of Cash Flows.

26. LEASE LIABILITIES

The Company recognised lease liabilities measured at the present value of remaining lease payments

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Current	72.66	59.72
Non-current	120.77	138.25
Total	**193.43**	**197.97**

27. PROVISIONS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Current		
Provision for compensated absences	30.76	24.19
Provision for gratuity	2.67	2.35
Provision-others	11.21	-
Total	**44.64**	**26.54**
Non-current		
Provision for compensated absences	11.43	9.28
Provision for gratuity	164.65	145.73
Provision-others	0.52	
Total	**176.60**	**155.01**

Notes
to the consolidated financial statements for the year ended March 31, 2023

Movement in Provision for Gratuity

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligation at the beginning of the year	**148.08**	**121.13**
Current service cost	26.77	26.44
Interest cost	7.77	3.40
Actuarial (gain) / loss recognised in other comprehensive income	(10.08)	9.67
Benefits paid	(16.95)	(17.44)
Provisions recognised / (disposed) on acquisition / disposal of subsidiaries (refer note 47)	-	1.22
Others	1.60	0.06
Currency translation adjustment	10.13	3.60
Defined benefit obligation at the end of the year	**167.32**	**148.08**
Current	**2.67**	**2.35**
Non-current	**164.65**	**145.73**

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, 2023	For the year ended March 31, 2022
Cost of the defined plan for the year		
Current service cost	26.77	26.44
Interest cost	7.77	3.40
Total cost recognised in the Consolidated Statement of Profit and Loss	**34.54**	**29.84**
Actuarial (gain) / loss	(10.08)	9.67
Total cost recognised in other comprehensive income	**(10.08)**	**9.67**

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, 2023	For the year ended March 31, 2022
Discount rate	7.49% to 15%	3.30% to 7.08%
Salary escalation rate	5% to 10%	7.00% to 10.00%
Attrition rate	12% to 21%	12.50% to 17.00%
Weighted average duration of defined benefit obligation	7.41 - 8.01years	7.41 to 8.95 years
Demographic assumptions – mortality	IALM 2012-14 Ultimate (India) / AM80 (Overseas)	IALM 2012-14 Ultimate (India) / AM80 (Overseas)

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, 2023	For the year ended March 31, 2022
Increase of 1% in assumptions	increase / (decrease) in defined benefit obligation	increase / (decrease) in defined benefit obligation
Discount rate	(10.79)	(7.27)
Salary escalation rate	12.76	8.40
Attrition rate	(0.28)	(0.31)

Notes

to the consolidated financial statements for the year ended March 31, 2023

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Decrease of 1% in assumptions	Increase/ (decrease) in defined benefit obligation	Increase/ (decrease) in defined benefit obligation
Discount rate	12.31	8.25
Salary escalation rate	(11.35)	(7.52)
Attrition rate	0.31	0.30

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.

28. TRADE PAYABLES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises	66.06	13.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,905.05	10,140.74
Total (a)	**10,971.11**	**10,154.20**
Non-current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.88	6.99
Total (b)	**2.88**	**6.99**
Total (a + b)	**10,973.99**	**10,161.19**

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 consolidated financial statements in accordance with the Notification No: GSR 719 € 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, 2023	March 31, 2022
Amount due to vendor		
-Principal	66.06	13.46
-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	-	-

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to the consolidated financial statements for the year ended March 31, 2023

Ageing of trade payables (Current and non-current)

The ageing has been determined based on the due date of payment or extended due date, where applicable. Where there is no due date of payment date of transaction has been considered.

Ageing of trade payables for the year ended March 31, 2023

₹ in Crores

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. MSME	52.01	14.05	-	-	-	66.06
b. Others	10,428.44	133.34	69.79	25.83	25.73	10,683.13
c. Disputed dues – MSME	-	-	-	-	-	-
d. Disputed dues – Others	-	-	0.06	0.15	0.68	0.89
Sub-total	**10,480.45**	**147.39**	**69.85**	**25.98**	**26.41**	**10,750.08**
Unbilled dues – Accrued expenses						223.91
Total						**10,973.99**

Ageing of trade payables for the year ended March 31, 2022

₹ in Crores

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 – 2 years	2 – 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	-	-	-	-	-	-
d. 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**

29. OTHER FINANCIAL LIABILITIES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unclaimed dividend*	1.13	0.25
Supplier credit arrangements	26.65	36.81
Interest accrued but not due on borrowings	11.78	0.84
Derivative financial liability	3.02	3.78
Sales and Overriding Commission Payable	217.33	154.70
Other liabilities	17.87	21.28
Total	**277.78**	**217.66**
Current	**277.78**	**210.40**
Non-current	**-**	**7.26**

*No amount is due and outstanding to be credited to Investor Education and Protection Fund.

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30. OTHER CURRENT LIABILITIES

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Unamortised revenue	13.19	8.61
Statutory liabilities	333.53	208.01
Advances / deposits received from customers	409.08	272.51
Creditors for other Liabilities	55.91	53.26
Dues to employees	144.83	126.73
Other liabilities	17.61	72.86
Total	**974.15**	**741.98**

31. REVENUE FROM OPERATIONS

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods	77,247.56	60,977.29
Sale of services	2,089.22	1,634.51
Other operating revenues	40.00	32.21
Total	**79,376.78**	**62,644.01**

Revenue disaggregation by geography is as follows:

₹ in Crores

Geography	For the year ended March 31, 2023	For the year ended March 31, 2022
SISA	36,932.41	29,263.99
ROW	42,453.61	33,380.90
Less : Inter segment revenue	**(9.24)**	**(0.88)**
Total	**79,376.78**	**62,644.01**

32. OTHER INCOME (NET)

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income under effective interest rate method on loans and deposits	55.15	37.29
Interest from dealers	6.57	8.87
Income from short-term investments	0.89	4.73
Interest income on income tax refund	-	5.15
Gain on sale of property, plant and equipment (net)	2.17	3.59
Provisions written back	0.90	-
Other non-operating income	76.25	27.93
Total	**141.93**	**87.56**

33. EMPLOYEE BENEFITS EXPENSE

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and bonus	1,065.45	805.81
Contribution to provident fund and other funds	14.75	14.07
Gratuity (refer note 27)	26.77	26.44
Staff welfare expenses	61.44	39.34
Total	**1,168.41**	**885.66**

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to the consolidated financial statements for the year ended March 31, 2023

34. FINANCE COSTS

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings	250.62	98.40
Interest on lease liabilities	12.08	11.62
Other borrowing costs	9.16	5.57
Total	**271.86**	**115.59**

35. DEPRECIATION AND AMORTISATION EXPENSE

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 5 (a))	44.11	34.93
Depreciation of right-of-use assets (refer note 39)	76.50	68.69
Amortisation of Intangible assets (refer note 5 (b))	34.79	37.66
Total	**155.40**	**141.28**

36. OTHER EXPENSES

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (refer note 39)	57.10	50.56
Freight	203.72	197.30
Repairs and maintenance	61.45	50.15
Travelling expense and conveyance charges	66.98	23.83
Communication expense	20.81	17.98
Professional charges	73.73	63.81
Insurance	83.86	66.31
Sales promotion expenses	128.16	154.52
Warehouse handling charges*	38.69	21.17
Bad debts	-	10.38
Allowance for impairment of trade receivables	69.80	65.98
Provision for other financial asset	3.41	1.57
Auditors' remuneration (including remuneration to subsidiaries' auditors)^	11.86	9.90
Exchange loss (net)	50.80	18.70
Outsourced resource cost	141.88	134.40
Bank charges	83.61	47.21
Corporate social responsibility expenditure (refer note 45)	14.63	12.78
Loss on sale of fixed asset	0.17	-
Provision for other financial assets	-	2.77
Software and subscriptions	96.76	81.57
Factoring charges	146.73	8.28
Other expenses	102.59	72.51
Total	**1,456.74**	**1,111.68**

*Net of recovery from customers

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to the consolidated financial statements for the year ended March 31, 2023

37. EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year (₹ in Crores)	1,392.56	1,279.91
Weighted average number of equity shares (Basic)	78,14,88,590	78,06,55,710
Earnings per share- Basic ₹	**17.82**	**16.40**
Weighted average number of equity shares (Diluted)	78,17,16,132	78,09,62,573
Earnings per share- Diluted ₹	**17.81**	**16.39**
Face value per share in ₹	2/-	2/-
Weighted average number of equity shares (Basic)	78,14,88,590	78,06,55,710
Add: Effect of stock appreciation rights	2,27,542	3,06,863
Weighted average number of equity shares (Diluted)	78,17,16,132	78,09,62,573

38. CONTINGENCIES AND COMMITMENTS

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
a. Bank guarantees	20.39	18.78
b. Claims not acknowledged as debts	18.44	6.62
c. Disputed tax demands		
Direct tax (Refer point "d" below)	271.19	0.43
Indirect taxes	121.05	121.58

Note: Show cause notices are not considered as contingent liabilities unless converted into demand.

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 ₹309.16 Crores ($ 38.40 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, the Group carries a provision of ₹38.40 Crores ($ 4.67 million).

e. During the year ended 31 March 2021, one of the entities in the Group was served an assessment order for ₹178.97 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 ₹6.50 Crores (previous year ₹37.54 Crores).

39. 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:

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to the consolidated financial statements for the year ended March 31, 2023

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, 2023

₹ in Crores

Particulars	Land and buildings	Vehicles	Other equipment	Total
Balance at April 1, 2022	**203.47**	**1.78**	**1.03**	**206.28**
Depreciation charge for the year	(72.99)	(3.02)	(0.49)	(76.50)
Additions to right-of-use assets	74.92	10.71		85.63
Modification of leases	(2.97)	-	-	(2.97)
Deletions to right-of-use assets	(16.83)	(3.40)	-	(20.23)
Currency translation adjustments	11.86	0.20	-	12.06
Balance at March 31, 2023	**197.46**	**6.27**	**0.54**	**204.27**

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 47)	-	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**

b. Amounts recognised in profit or loss

₹ in Crores

Particulars	Amount
March 31, 2023 – Lease related expenses	
Interest on lease liabilities	12.08
Depreciation of right-of-use assets	76.50
Expenses relating to short-term leases (Included as part of other expenses)	57.10
Loss / (Gain) on modification of leases	(0.35)
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)

c. Amounts recognised in statement of cash flows

₹ in Crores

Particulars	Amount
March 31, 2023 – Total cash outflow for leases	79.14
March 31, 2022 – Total cash outflow for leases	67.78

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to the consolidated financial statements for the year ended March 31, 2023

40. 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, 2023	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 19)							
- Forward Contracts*	4.21	-	**4.21**	-	4.21	-	**4.21**
Financial assets measured at fair value							
Investments (refer note 15)	-	34.35	**34.35**	-	-	-	-
Trade receivables (refer note 16)	-	12,042.20	**12,042.20**	-	-	-	-
Cash and cash equivalents (refer note 17 (a))	-	1,858.85	**1,858.85**	-	-	-	-
Other bank balances (refer note 17 (b))	-	91.79	**91.79**	-	-	-	-
Loans (refer note 18)	-	-	-	-	-	-	-
Other financial assets (refer note 19)							
- Security deposits	-	45.83	**45.83**	-	-	-	-
- Others	-	326.60	**326.60**	-	-	-	-
Total financial assets	**4.21**	**14,399.62**	**14,403.83**	-	**4.21**	-	**4.21**

₹ 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 19)							
- Forward Contracts*	19.33	-	**19.33**	-	19.33	-	**19.33**
Financial assets not measured at fair value							
Trade receivables (refer note 16)	-	8,675.16	**8,675.16**	-	-	-	-
Cash and cash equivalents (refer note 17 (a))	-	3,289.54	**3,289.54**	-	-	-	-
Other bank balances (refer note 17 (b))	-	369.76	**369.76**	-	-	-	-
Loans (refer note 18)	-	-	-	-	-	-	-
Other financial assets (refer note 19)							
- 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**

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₹ in Crores

As at March 31, 2023	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 29)							
- Forward contracts*	3.02	-	**3.02**		3.02		**3.02**
Financial liabilities not measured at fair value							
Borrowings (refer note 25)	-	3,127.37	**3,127.37**	-	-	-	-
Lease liabilities (refer note 26)	-	193.43	**193.43**	-	-	-	-
Trade payables (refer note 28)	-	10,973.99	**10,973.99**	-	-	-	-
Other financial liabilities (refer note 29)							-
- Others	-	277.78	**277.78**	-	-	-	-
Total financial liabilities	**3.02**	**14,572.57**	**14,575.59**	-	**3.02**	-	**3.02**

₹ 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 29)							
- Forward contracts*	3.78	-	**3.78**	-	3.78	-	**3.78**
Financial liabilities not measured at fair value							
Borrowings (refer note 25)	-	632.79	**632.79**	-	-	-	-
Lease liabilities (refer note 26)	-	197.97	**197.97**	-	-	-	-
Trade payables (refer note 28)	-	10,161.19	**10,161.19**	-	-	-	-
Other financial liabilities (refer note 29)							-
- Others	-	213.88	**213.88**	-	-	-	-
Total financial liabilities	**3.78**	**11,205.83**	**11,209.61**	-	**3.78**	-	**3.78**

* 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.

41. 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 minimise 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.

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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.

The Company and its 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 negatively impacted profit before tax by ₹3.31 Crores (previous year: positively impacted by ₹0.38 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, local reporting currency (AED) in the Middle East is 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, 2023	For the year ended March 31, 2022
Turkish Lira	(219.13)	(33.01)
Kuwaiti Dinar	(8.09)	(10.10)
Kenyan Shilling	(0.32)	(3.15)
Moroccan Dirham	0.03	(0.14)
Nigerian Naira	(1.53)	(0.45)
Egyptian Pound	(10.37)	(34.04)
Tanzanian Sillings	(1.03)	(0.42)
Uganda Shilling	(0.79)	(0.64)
Ghanainan Cedi	(0.06)	(0.09)
South African Rand	(0.05)	(0.36)
Rwandan Franc	(0.96)	(0.50)
Euro	3.99	(1.49)
West African CFA Franc	(3.13)	(4.81)
Indian Rupees	(0.35)	(0.24)
Bahraini dinar	(2.83)	-
Sri Lankan rupee	(0.03)	0.03
Bangladesh taka	0.59	2.58
Singapore Dollars	0.61	(0.34)

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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, 2023, would decrease/increase by ₹7.43 Crores (previous year: ₹3.12 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.

Movement in the allowance for impairment of trade receivables

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	**208.42**	**166.28**
Allowance recognised during the year	69.80	67.55
Less: Written off / reclassified during the year	(49.17)	(28.30)
Currency translation adjustment	13.36	2.89
Balance at end of the year	**242.41**	**208.42**

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 derivative & non-derivative financial liabilities:

₹ in Crores

Particulars	As at March 31, 2023				As at March 31, 2022			
	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	3,127.37	3,076.91	50.46	**3,127.37**	632.79	542.65	90.14	**632.79**
Lease liabilities	193.43	76.52	127.21	**203.73**	197.97	65.40	151.69	**217.09**
Trade payables	10,973.99	10,971.11	2.88	**10,973.99**	10,161.19	10,154.20	6.99	**10,161.19**
Other financial liabilities	277.78	277.78	-	**277.78**	217.66	210.40	7.26	**217.66**
Total	**14,572.57**	**14,402.32**	**180.55**	**14,582.87**	**11,209.61**	**10,972.65**	**256.08**	**11,228.73**

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42. OPERATING SEGMENTS

Disclosure of reportable segments have been made in a manner consistent with internal reporting to the Managing Director who is the Chief Operating Decision Maker ("CODM") for the Group, in line with provisions of Ind AS 108, Operating Segment. During the Year ended March 31, 2023, the Company had revised the reporting segments as "SISA" (Singapore, India & South Asia) and "ROW" (Rest of the World) (previously reported as "India" and "Overseas"), in line with the revised internal reporting. Accordingly, the previous period figures have been restated to conform to the revised segment presentation. 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	SISA		ROW		Eliminations		Corporate Unallocated		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment revenue										
- External	36,923.17	29,263.99	42,453.61	33,380.02	-	-	-	-	79,376.78	62,644.01
- Inter-segment	9.24	-	-	0.88	(9.24)	(0.88)	-	-	-	-
Total	**36,932.41**	**29,263.99**	**42,453.61**	**33,380.90**	**(9.24)**	**(0.88)**	-	-	**79,376.78**	**62,644.01**
Segment profit/(loss) before tax	1,335.68	1,180.26	998.96	894.38	(501.17)	(452.28)	-	-	1,833.47	1,622.36
Income tax expense	243.33	198.49	150.75	109.00	-	-	-	-	394.08	307.49
Segment profit for the year	**1,092.35**	**981.77**	**848.21**	**785.38**	**(501.17)**	**(452.28)**	-	-	**1,439.39**	**1,314.87**
Non-controlling interest	-	-	46.83	34.96	-	-	-	-	46.83	34.96
Segment profit attributable to the shareholders of the company	**1,092.35**	**981.77**	**801.38**	**750.42**	**(501.17)**	**(452.28)**	-	-	**1,392.56**	**1,279.91**
Total segment assets	**9,818.38**	**8072.20**	**13,347.29**	**10200.14**	-	-	**117.54**	**143.56**	**23,283.21**	**18,415.90**
Total segment liabilities	**6,914.18**	**5,743.55**	**8,853.78**	**6389.59**	-	-	**222.08**	**175.06**	**15,990.04**	**12,308.20**
Segment profit before tax includes:										-
Interest income	11.11	22.96	52.76	28.35	-	-	-	-	63.87	51.31
Finance costs	84.35	14.29	187.51	101.30	-	-	-	-	271.86	115.59
Depreciation and amortisation expense	62.33	59.14	93.07	82.14	-	-	-	-	155.40	141.28
Impairment of other intangible assets	-	-	-	-	-	-	-	-	-	-
Segment assets include:										
Acquisition of property, plant and equipment and other intangible assets	137.48	100.36	24.59	25.47	-	-	-	-	162.07	125.83

Notes

to the consolidated financial statements for the year ended March 31, 2023

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, 2023			For the year ended March 31, 2022		
	SISA	ROW	Total	SISA	ROW	Total
Distribution of products	35,514.03	41,733.53	77,247.56	28,252.05	32,725.24	60,977.29
Service	1,369.14	720.08	2,089.22	995.57	654.78	1,650.35
Other operating revenue	40.00	-	40.00	16.37	-	16.37
Total	**36,923.17**	**42,453.61**	**79,376.78**	**29,263.99**	**33,380.02**	**62,644.01**

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, 2023, and March 31, 2022.

43. RELATED PARTY DISCLOSURES

a. Remuneration to Key Management Personnel (KMP)

Mr. Rajiv Srivastava, Managing Director*

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 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. April 1, 2022.

b. Names of the related parties

Entity having significant influence on the Company	Synnex Technology International Corporation *
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.

During the year, Synnex Mauritius Limited has transferred its shares to its holding company Synnex Technology International Corporation.

c. Nature of transactions

₹ in Crores

Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
	Entity having significant influence	Entity having significant influence
Synnex Mauritius Limited		
Dividend paid	124.47	109.38

Notes
to the consolidated financial statements for the year ended March 31, 2023

₹ in Crores

Nature of transactions	For the year ended March 31, 2023 Subsidiary of entity having significant influence	For the year ended March 31, 2022 Subsidiary of entity having significant influence
Synnex Australia Pty Limited		
Service charges – Income	0.55	0.47
Amount receivable at the year end	0.10	0.09

₹ in Crores

Nature of transactions	For the year ended March 31, 2023 Subsidiary of associate	For the year ended March 31, 2022 Subsidiary of associate
Currents Technology Retail (India) Limited		
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, 2023 Key Management Personnel	For the year ended March 31, 2022 Key Management Personnel
Dividend paid	0.90	0.79

44. REMUNERATION TO KEY MANAGERIAL PERSONNEL

Remuneration to the key managerial personnel from the Company as below:

₹ in Crores

Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and bonus	7.47	9.13
Contribution to provident fund	0.36	0.30
Long term incentives	1.44	-
Total remuneration	**9.27**	**9.43**

a. Excludes the salary cost billed on Transfer pricing to other group entities amounting to 5.25 Cr

b. 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 (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, 2023	For the year ended March 31, 2022
i) Amount required to be spent during the year	14.63	8.87
ii) Amount of expenditure incurred*	12.20	7.52
iii) Shortfall at the end of the year	2.43	1.35
iv) Total of previous year shortfall	1.47	2.95
iv) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
v) Nature of CSR activities	Promoting education, healthcare, differently abled enhancement projects	Promoting education, healthcare, differently abled enhancement projects

Notes
to the consolidated financial statements for the year ended March 31, 2023

Movement in CSR provision

₹ in Crores

Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	4.30	4.30
Add: Provision created for previous years shortfall	-	-
Less: Amount spent pertaining to previous year shortfall*	(2.83)	(1.35)
Add: Provision created for current year shortfall	2.43	1.35
Balance at the end of the year	**3.90**	**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 ₹12.41 Crores (previous year: ₹8.34 Crores).

46. 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

Notes

to the consolidated financial statements for the year ended March 31, 2023

₹ in Crores

Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
b. Details of movement in SARs granted during the year	**Units (in numbers)**	**Units (in numbers)**
SARs outstanding at the beginning of the year	6,30,070	38,86,300
Number of SARs granted during the year	-	-
SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) until the date of issue of bonus shares	NA	1,10,400
SARs exercised until the date of issue of bonus shares	NA	32,95,055
SARs outstanding until the date of issue of bonus shares	NA	4,80,845
SARs outstanding on the date of issue of bonus shares	NA	9,61,690
SARs lapsed during the year (including unvested SARs lapsed due to performance condition not being met) after the date of issue of bonus shares	30,000	16,200
SARs exercised after the date of issue of bonus shares	1,84,300	3,15,420
SARs outstanding at the end of the year	4,15,770	6,30,070
SARs exercisable at the end of the year	4,15,770	6,30,070
Total number of shares to be allotted on exercise of SAR	**1,04,190**	**15,90,187**
Total number of shares yet to be allotted on exercise of SAR at the end of the year	-	-
c. Range of exercise prices of SARs outstanding at the end of the year	₹2	₹2
d. Weighted average remaining contractual life (in years)	0.75	1.67
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:

f. **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.

g. **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 annualised 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.

h. **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.

i. **Exercise / base price**
Exercise / base price of ₹148.50 is considered in the original valuation.

j. **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.

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to the consolidated financial statements for the year ended March 31, 2023

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).

k. **Expected dividend yield**
Expected dividend yield has been calculated based on the final dividend declared during the preceding financial year.

l. **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 33).

47. 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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to the consolidated financial statements for the year ended March 31, 2023

48. 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, 2023

Name of the entity	Net assets (Total assets less total liabilities)		Share in profit		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	₹ in Crores	As a % of consolidated net profit	₹ in Crores	As a % of consolidated OCI	₹ in Crores	As a % of TCI	₹ in Crores
Parent -Redington (India) Limited	33.18	2,419.69	51.07	711.13	0.58	1.48	43.29	712.61
Subsidiaries								
(a) Indian								
ProConnect Supply Chain Solutions Limited	1.67	121.63	-7.19	-100.13	0.06	0.14	-6.07	-99.99
Redserv Global Solutions Limited	0.05	3.42	-2.37	-33.06	0.00	0.00	-2.01	-33.06
(b) Foreign								
Redington International Mauritius Limited- before non-controlling interests	52.14	3,801.98	33.39	465.04	81.24	206.13	40.76	671.17
Redington Distribution Pte Limited	7.96	580.63	28.47	396.41	14.36	36.44	26.29	432.85
Non-controlling interests in foreign subsidiaries	5.00	365.82	-3.37	-46.83	3.76	9.55	-2.26	-37.28
Associate (Indian) - Redington (India) Investments Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**100.00**	**7,293.17**	**100.00**	**1,392.56**	**100.00**	**253.74**	**100.00**	**1,646.30**

For the year ended March 31, 2022

Name of the entity	Net assets (Total assets less total liabilities)		Share in profit		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	₹ in Crores	As a % of consolidated net profit	₹ in Crores	As a % of consolidated OCI	₹ in Crores	As a % of 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**

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to the consolidated financial statements for the year ended March 31, 2023

49. FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

During the year ended March 31, 2023, the three-year cumulative consumer price index in Turkey exceeded 100%. Consequently, the provisions of Ind AS 29, "Financial Reporting in Hyperinflationary Economies", has been applied with effect from April 1, 2022, in respect of step-down subsidiaries having "Turkish Lira" as functional currency. The impact on the consolidated financial results is not significant.

50. Redserv Global Solutions Limited(RGS) has acquired the India Branch operations of Redington Gulf FZE, a wholly owned step-down subsidiary of the Company.

51. The Board of Directors at its meeting held on February 1, 2023, considered, and approved the 'Redington Limited – Share Based Employee Benefit Scheme, 2023 for grant of Restricted Stock Units (RSU) to eligible employees of the Group, subject to shareholders' approval.

52. BALANCES OUTSTANDING WITH STRUCK-OFF COMPANIES.

₹ in Crores

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding	Relationship with struck-off company
Fibernet Infrastructure Private Limited	Receivables	1.25	Customer
Great Eastern Trading Co Ltd	Receivables	0.09	Customer
Luminous Peripherals Private Limited	Payables	(0.01)	Customer
Ikon Infoservices Private Limited	Payables	(0.03)	Customer
Planet 'M' Retail Limited	Payables	(0.22)	Customer

53. EQUITY SHARES HELD BY STRUCK-OFF COMPANIES

Name of Struck-off Company	No of Equity Shares Held
Unickon Fincap Private Limited	2,166
Kothari Intergroup Limited	4

54. ADDITIONAL REGULATORY INFORMATION

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

55. 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.

Notes

to the consolidated financial statements for the year ended March 31, 2023

56. EVENTS AFTER THE REPORTING PERIOD

The Board has recommended dividend of ₹7.20 (360%) per equity share of ₹2/- each for the year ended March 31, 2023, subject to the approval of shareholders of the company at the ensuing Annual General Meeting ('AGM'). The dividend will be paid within 30 days from the date of the ensuing AGM of the Company. The Record date for payment of dividend, as recommended by the Board, is fixed as Friday, July 7, 2023.

57. These consolidated financial statements were approved for issue by the Board of Directors on May 16, 2023.

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 16, 2023

NOTICE

Redington Limited

Regd. Office: Block3, Plathin, Redington Tower, Inner Ring Road,
Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai – 6000 91
CIN: L52599TN1961PLC028758 | Website: https://redingtongroup.com/
E mail ID: investors@redingtongroup.com | Phone No: 044 42243363

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirtieth Annual General Meeting ("AGM") of the members of the Company will be held on Monday, July 31, 2023, at 11.00 A.M. IST through video conferencing ("VC") / other audio-visual means ("VC/OAVM"), to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Standalone Financial Statements**

   To receive, consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon.

2. **Adoption of Consolidated Financial Statements**

   To receive, consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon.

3. **Declaration of Dividend for the financial year ended March 31, 2023**

   To declare final dividend of ₹7.20 (360%) per equity share of ₹2/- each for the financial year ended March 31, 2023.

4. **Re-appointment of Directors Retiring by Rotation**

   To appoint a Director in place of Mr. Tu, Shu Chyuan (DIN: 02336015), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

5. **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 re- appoint Deloitte & Touche LLP, Chartered Accountants as Auditor for the Branch Office of the Company at Singapore for the financial year 2023-24, on such terms and conditions as may be fixed by the Board of Directors."

6. **Change in designation of Mr. Tu, Shu Chyuan (DIN: 02336015) as Non-Executive Non-Independent Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

   "RESOLVED that pursuant to provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Tu, Shu Chyuan (DIN: 02336015) be and is hereby re-designated as Non-Executive Non-Independent Director of the Company with effect from July 31, 2023, liable to retire by rotation.

   "RESOLVED FURTHER that the Board of Directors of the Company be and are hereby severally authorised to do all deeds, acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

7. **Change in designation of Ms. Chen, Yi-Ju (DIN:08031113) as Non-Executive Non-Independent Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Ordinary Resolution:

   "RESOLVED that pursuant to provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Chen Yi-Ju (DIN:08031113) be and is hereby re-designated as Non-Executive Non-Independent Director of the Company with effect from July 31, 2023, liable to retire by rotation.

   "RESOLVED FURTHER that the Board of Directors of the Company be and are hereby severally authorised to do all deeds, acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

8. **Re-appointment of Mr. B. Ramaratnam (DIN: 07525213) as Independent Director of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:

   "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. B Ramaratnam (DIN: 07525213), whose holds office as an Independent Director upto May 20, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for second term of five (5) years with effect from May 21, 2023 to May 20, 2028.

   "RESOLVED FURTHER that the Board of Directors of the Company be and hereby severally authorised to do all things, deeds, acts and matters and take all matter and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

9. **"Redington Limited- Share Based Employee Benefit Scheme, 2023" for grant of Restricted Stock Units to eligible employees of the Company**

   To consider and, if thought fit, to pass, with or without modification, the following resolutions as Special Resolution:

   "RESOLVED that pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, (including any modification or re-enactment thereof for the time being in force) read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Foreign Exchange Management Act, 1999, the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded to the introduction and implementation of 'Redington Limited -Share Based Employee Benefit Scheme, 2023' ("RSU 2023"/ "Plan") and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the existing Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulation 2021) to create, and grant from time to time, in one or more tranches, not exceeding 96,12,940 (Ninety Six Lakhs Twelve Thousand Nine Hundred and Forty) Restricted Stock Units ("RSUs"), to or for the benefit of such eligible person(s) as designated by the Company who are exclusively working in India or outside India, within the meaning of the Plan (other than independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, exercisable into not more than 96,12,940 (Ninety Six Lakhs Twelve Thousand Nine Hundred and Forty) equity shares of face value of ₹2/- (Rupees Two) each fully paid-up, where one restricted stock unit would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan".

   "RESOLVED FURTHER that the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company."

   "RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the restricted stock units granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued."

   "RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws."

   "RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

   "RESOLVED FURTHER THAT, Mr. Rajiv Srivastava Managing Director, Mr. S. V. Krishnan the Whole time Director and Global Chief Financial Officer, Mr. Sriram Ganeshan, Global Chief Commercial Officer, Mr. V. Ravi Shankar, Chief Financial Officer, Mr. M. Muthukumarasamy, Company Secretary be and is hereby authorised to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

10. Redington Limited- Share Based Employee Benefit Scheme, 2023 for grant of Restricted Stock Units to eligible employees of the subsidiary company(ies)

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, (including any modification or re-enactment thereof for the time being in force) read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Foreign Exchange Management Act, 1999, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the existing Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations) to offer, create, and grant from time to time, in one or more tranches, such number of Restricted Stock Units under the ''Redington Limited Share Based Employee Benefit Scheme, 2023' ("RSU 2023"/ "Plan") within the limit prescribed therein to or for the benefit of such eligible person(s) as designated within the meaning of the Plan (other than independent director(s) and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any subsidiary company(ies) of the Company, whether in or outside India, as may be decided under the RSU 2023, exercisable into corresponding number of equity shares of face value of ₹2/- (Rupees Two) each fully paid-up, where one restricted stock unit would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of RSU 2023."

"**RESOLVED FURTHER** that the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the restricted stock units granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued."

"**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws."

"**RESOLVED FURTHER THAT t**he Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

"**RESOLVED FURTHER THAT,** Mr. Rajiv Srivastava Managing Director, Mr. S. V. Krishnan the Whole time Director and Global Chief Financial Officer, Mr. Sriram Ganeshan, Global Chief Commercial Officer, Mr. V. Ravi Shankar, Chief Financial Officer, Mr. M. Muthukumarasamy, Company Secretary be and is hereby authorised to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

11. Redington Limited- Share Based Employee Benefit Scheme, 2023 for grant of Restricted Stock Units to eligible employees of the Group Company (ies) including Associate Company (if any)

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, (including any modification or re-enactment thereof for the time being in force) read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Foreign Exchange Management Act, 1999, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the existing Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations) to offer, create, and grant from time to time, in one or more tranches, such number of restricted stock units under the 'Redington Limited Share Based Employee Benefit Scheme, 2023' ("RSU 2023"/ "Plan") within the limit prescribed therein to or for the benefit of such eligible person(s) as designated within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company, independent director(s) and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any group company (ies) including associate company (if any) of the Company, whether in or outside India, as may be decided under the RSU 2023, exercisable into corresponding number of equity shares of face value of ₹2/- (Rupees Two) each fully paid-up, where one restricted stock unit would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of RSU 2023."

"**RESOLVED FURTHER** that the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the restricted stock units granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued."

"**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

"**RESOLVED FURTHER THAT,** Mr. Rajiv Srivastava Managing Director, Mr. S. V. Krishnan the Whole time Director and Global Chief Financial Officer, Mr. Sriram Ganeshan, Global Chief Commercial Officer, Mr. V. Ravi Shankar, Chief Financial Officer, Mr. M. Muthukumarasamy, Company Secretary be and is hereby authorised to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

By the order of Board
For **Redington Limited**

Date: May 16, 2023
Place: Chennai

M Muthukumarasamy
Company Secretary

Redington Limited
CIN: L52599TN1961PLC028758
Redington Tower,
Block3, Plathin, Inner Ring Road,
Saraswathy Nagar West, 4th Street,
Puzhuthivakkam, Chennai – 600091
investors@redingtongroup.com
https://redingtongroup.com/

1. The Ministry of Corporate Affairs (MCA) has vide is circular dated December 28, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 (collectively referred as "**MCA Circulars**") and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("**SEBI**") permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

   As per 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 part of this Notice.

2. The Explanatory Statement pursuant to Section 102 of Act setting out material facts in respect of special businesses under item nos. 5 to 11 of the Notice, is annexed hereto. Details pursuant to Regulation 36(3) of the Listing Regulations" and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this AGM are also annexed as **Annexure A.**

3. A member entitled to attend and vote at the meeting 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 through VC/OAVM pursuant to the MCA Circulars, 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 authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of Institutional/Corporate Members (i.e., other than Individuals, HUF, NRI, etc.) are encouraged to attend and vote at the AGM through VC. Members intending to authorise their representatives to participate and vote at the meeting are requested to submit a scanned copy (PDF format) of the relevant Board or governing body resolution / authorisation tetter, etc. together with attested specimen signature(s) of the duly authorised signatory (ies) who is/are authorised to vote, to the scrutiniser (bhuvana.r@akshayamcorporate.com) with a copy marked to evoting@nsdl.co.in. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.

5. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at https://redingtongroup.com/india/, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and https://www.nseindia.com/ respectively, on the website of Company's Registrar and Transfer Agent, Cameo Corporate Services Limited at https://cameoindia.com/ and on the website of NSDL – www.evoting.nsdl.com.

6. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions, shall deemed to be passed on the of the AGM. i.e., Monday, July 31, 2023. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

7. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. 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. Members seeking to inspect such documents can send an e-mail to investors@redingtongroup.com.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 14, 2023 through e-mail to investors@redingtongroup.com. The same will be replied by the Company suitably.

10. Members who would like to express their views or ask questions during the AGM may register themselves by writing to investors@redingtongroup.com. The Speaker Registration will be open from Monday, July 17, 2023 to Friday July 21, 2023. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

11. Members may note that the Board at its meeting held on May 16, 2023 has recommended a dividend of ₹7.20/- per share for the year ended March 31, 2023, subject to approval of Members. The dividend will be paid to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

12. The Company has fixed **Friday, July 7, 2023** as the "**Record Date**" for the purpose of determining the eligible Members to receive dividend for the financial year 2022-23.

13. Members are requested to register / update their complete bank details with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s) and the process to be followed for updation of bank details, if shares are held in physical mode, is given in Note No. 19 in this Notice.

14. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilise the ECS for receiving dividends.

15. 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 Members. 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.

16 The Members are requested to submit the documents in this regard with Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited, on or before July 9, 2023. 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.

17. As per SEBI LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialised 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 dematerialised form. Members can contact the Company's Registrar and Share Transfer Agent, M/s Cameo Corporate Services Limited at their contact given under point 26 in the Notice for assistance in this regard.

18. 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 dematerialised form are requested to update their valid E-mail IDs with the respective depository participants from time to time.

19. 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.

20. 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.

21. 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.

22. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at the website of the Company.

23. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

24. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be

eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

25. 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, 2015 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, 2016 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 above-mentioned 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 https://redingtongroup.com/ for the benefit of members.

26. All correspondences with regard to dividends and matters related therewith may be addressed directly to the Company's Registrar and Share Transfer Agent at M/s Cameo Corporate Services Limited at Unit: Redington Limited, Subramanian Building, No.1, Club House Road, Chennai - 600 002. Contact no: 044 28460390. Email Id: investor@cameoindia.com.

27. Voting through Electronic means:

    (a) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting''). The Company has availed the facilities of National Securities Depository Limited (NSDL) for facilitating e-voting. The facility of casting votes by a Members using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

    (b) The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	Wednesday, July 26, 2023 at 9.00 a.m. (IST)
End of remote e-voting:	Sunday, July 30, 2023 at 5.00 p.m. (IST)

    (c) 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.

    (d) The voting rights of Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, July 21, 2023 ("Cut-off date").

    (e) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.

    (f) The Members who have cast their vote(s) 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(s) again at the meeting.

    The details of the process and manner for remote e-voting and voting during the AGM are explained below:

    Step 1: Access to NSDL e-voting system

    Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-Voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI circular dated December 9, 2020 on "e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members 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 Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Member holding securities in demat mode with NSDL.	**NSDL IDeAS facility:** 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. Upon successful registration, please follow the steps given in point 1 above. **E-voting website of NSDL:** 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. 4. Members/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 Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. to reach the e-voting page will be made available without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, i.e., NSDL so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link available on 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, the user will be able to see the e-Voting options where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (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 Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members 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 022 - 4886 7000 and 022 - 2499 7000
Individual Members 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 toll free no. 1800 22 55 33

B) **LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE AND MEMBERS HOLDING SECURITIES IN PHYSICAL MODE.**

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.
4. 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.
5. 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***

6. Password details for Members other than Individual Members 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'?

   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'.

   If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.
7. 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.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN- Redington Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General 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.
8. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

GENERAL GUIDELINES FOR MEMBERS

1. Institutional Members (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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to bhuvana.r@akshayamcorporate.com with a copy marked to evoting@nsdl.co.in. Institutional Members (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 Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Amit Vishal, Vice President or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in to get your grievances on e-voting addressed.

PROCESS FOR THOSE MEMBERS 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) along with Form ISR-1 for updation of KYC details by email to investors@cameoindia.com.
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@cameoindia.com.
3. If you are an Individual shareholder 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 Members holding securities in demat mode.
4. 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.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the 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 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 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 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" 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. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. 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.

OTHER NOTES FOR MEMBERS:

1. The Board of Directors of the Company has appointed M/s. RBJV & Associates Practising Company Secretary (Firm Registration Number P2016TN053800), Chennai as the 'Scrutiniser' to scrutinise the remote e-voting and e-voting at the AGM process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
2. The Scrutiniser shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. As per Regulation 44 of the Listing Regulations, the results of the e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the AGM. The results declared along with Scrutiniser's report shall be placed on the Company's website www.redingtongroup.com and the website of NSDL www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchange.
4. Any person holding shares in physical form and non-individual Members, 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. **Friday, July 21, 2023**, 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 Members 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. Friday, July 21, 2023 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
Scrutiniser	M/s. RBJV & Associates, 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") AND CIRCULARS ISSUED THERE UNDER:

As required under Section 102 of Companies Act, 2013 ("the Act"), the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 5 to 11 of the accompanying Notice.

Item No.5: Appointment of Branch Auditors

The Company at its 29th Annual General Meeting held on July 27, 2022 had appointed, Deloitte & Touche LLP ("Deloitte") as Auditors for the Branch office at Singapore for the Financial Year 2022-23. As the term of office of Deloitte & Touche LLP has expired on March 31, 2023, it is proposed to re-appoint Deloitte & Touche LLP, as Auditor for the Branch Office at Singapore for the Financial Year 2023-24.

A brief profile of Deloitte & Touche LLP is given below:

Deloitte & Touche LLP Singapore is a member firm of Deloitte Touche Tohmatsu Limited, a network of member firms that provide audit, consulting, financial advisory, risk advisory, tax, and related services to clients around the world. Deloitte & Touche LLP Singapore practice was founded in 1967 and has grown to become one of the largest professional services firms in Singapore, with over 2,000 professionals serving clients in a wide range of industries.

In 2022, Deloitte & Touche LLP Singapore was ranked as the top professional services firm in Singapore by The Straits Times. The firm was also ranked as one of the best places to work in Singapore by the Great Place to Work Institute.

The remuneration for their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the past performance, experience and expertise of Deloitte and based on the recommendation of the Audit Committee, it is proposed to appoint Deloitte as Branch auditors for the Branch Office at Singapore for the Financial Year 2023-24.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution no. 5 set out in this Notice.

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 5 of the Notice.

Item No. 6 & 7: Change in designation of Mr. Tu, Shu Chyuan and Ms. Chen Yi-Ju as Non-Executive Non-Independent Director

Mr. Tu, Shu Chyuan (DIN: 02336015) and Ms. Chen, Yi-Ju (DIN: 08031113) are currently Non-Executive Nominee Directors on the Board of the Company.

The Company has been using the word Nominee for these two directors in its various communications like Annual Report, General Meetings Notice, Investors presentation, MCA portal etc. In line with the regulatory provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on May 16, 2023 approved to change the designation of Mr. Tu, Shu Chyuan and Ms. Chen, Yi-Ju as Non-Executive Non-Independent Director, liable to retire by rotation subject to the approval of the shareholders.

A brief profile of the Directors is given below:

Mr. Tu, Shu-Chyuan, is currently VP of SYNNEX Group, Asia's largest ITC distribution & supply-chain service provider, overseeing the group business direction and developing strategy as well as vendor cooperation. He joined Synnex since 1994, and has expertise in business strategy, product marketing and channel management.

Mr. Tu, has seasoned marketing experience, knowledge of commercial and consumer channels, relationships inside and outside of SYNNEX, and strong process focused execution and management. Under his management, SYNNEX's a footprint has expanded to 51 markets and turn over almost doubled to US$26.4 billions in past decade. Mr. Tu is also Director in the Board of Synnex HQ and every JV Company.

Mr. Tu has more than 40 years working experience in global IT industry and has expertise on vendor experience, strategy, distribution, talent management and finance. Before joining Synnex, he worked for Novell and various communication & computer networking companies for more than 10 years in United States.

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.

The Board, based the recommendation of the NRC, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Tu Shu Chuyan and Ms. Chen, YI-Ju would be of immense benefit to the Company and it is desirable to avail their services as Non Executive Directors.

Except, Mr. Tu, Shu Chyuan and Ms. Chen Yi-Ju none of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 6 & 7 of the Notice.

Item No. 8: Re-appointment of Mr. B. Ramaratnam as Independent Director of the Company

Mr. B Ramaratnam (DIN: 07525213) was appointed as an Independent Director on the Board of the Company pursuant to Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 by the members at the AGM held on July 30, 2018, to hold office up to May 20, 2023.

His first term as an Independent Director shall expire on May 20, 2023.

The Nomination and Remuneration Committee ("NRC"), at its meeting held on May 15, 2023, after taking into account the performance evaluation of Mr. B Ramaratnam during his first term of five years, considering his vast experience in field of Audit and Corporate Governance, and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of five years. NRC has considered his diverse skills, leadership capabilities, expertise in governance and finance, risk management and business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Mr. B Ramaratnam possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

Based on the recommendation of the NRC, the Board, at its meeting held on May 16, 2023, has recommended the reappointment of Mr. B Ramaratnam as an independent director, not liable to retire by rotation, for a second term of five years effective May 21, 2023 till May 20, 2028. (both inclusive)

Mr. B Ramaratnam fulfills the requirements of an independent director as laid down under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and the Company has received all necessary declarations and confirmations from him including (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules, (ii) intimation in Form DIR 8 pursuant to the Appointment Rules, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and the Listing Regulations. He has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of companies.

In the opinion of the Board and based on its evaluation, Mr. B Ramaratnam fulfils the conditions specified in the Act, and Rules made thereunder and Listing Regulations for his reappointment as an Independent Director of the Company and he is independent of the Management of the Company

In terms of Section 160(1) of the Act, the Company has also received a notice in writing from a Member of the Company proposing the candidature of Mr. B Ramaratnam for his re-appointment to the office of an Independent Director.

Except Mr. B. Ramaratnam, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 8 of the Notice.

Item No.: 9, 10 & 11: Redington Limited- Share Based Employee Benefit Scheme, 2023" for grant of Restricted Stock Units to eligible employees of the Company, subsidiary company(ies) and Group Company(ies) including Associate Company.

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company through stock-based compensation scheme. The Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company and/or subsidiary company or group company including associate company. With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an restricted stock units plan namely "**Redington Limited Share Based Employee Benefit Scheme, 2023" ("RSU 2023"/ "Plan")** seeking to cover all eligible employees of the Company, subsidiary company(ies) and Group Company(ies) including Associate Company.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company at their respective meetings held on February 1, 2023 had approved the implementation of the Plan, subject to the approval of Members.

In terms of Section 62(1)(b) of the Act and Rules made thereunder read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") dated 13th August 2021, the Company seeks your approval as regards implementation of the Plan and grant of Options thereunder to the eligible employees of the Company, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

The main features of the Plan are as under:

A. Brief Description of the Plan:

Keeping view the aforesaid objectives, the Plan contemplates grant of options to the eligible employees of the Company and/or subsidiary company or group company including associate company. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee shall act as compensation committee for the administration of Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

B. Total number of options to be granted:

The total number of options to be granted under the Plan shall not exceed 96,12,940 (Ninety Six Lakhs Twelve Thousand Nine Hundred and Forty). Each option when exercised would be converted in to one equity share ("Share") of ₹2/- (Rupees Two) each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 96,12,940 (Ninety Six Lakhs Twelve Thousand Nine Hundred and Forty) shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the Plan:

All employees and Directors (hereinafter referred to as "Employees") of the Company and/or subsidiary company or group company including associate company, shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

(i) an employee as designated by the Company, who is exclusively working in India or outside India or

(ii) a Director of the Company, whether whole time or not including a non-executive director who is not a Promoter or member of the Promoter Group,

(iii) an employee as defined in sub clause (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, or

but excludes

a. an Employee who is a Promoter or belongs to the Promoter Group;

b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and

c. a Director being an Independent Director.

d. a Director being a Nominee Director.

D. Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 4 (Four) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations. Besides continuity of employment, vesting shall also be dependent on achievement of all or any of the following corporate performance parameters :

- Achievement of target set for operating profit for the Financial Year
- Achievement of target set for Revenue for the financial year
- Other parameter(s) if any, as the Committee may prescribe.

Performance measures may be recalibrated at the start of each year.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of 4 (Four) years from the date of grant of options as stated above.

F. Exercise price or pricing formula:

The Exercise Price shall be decided by the Committee which shall in no case be lesser than the face value of Shares of the Company as on date of Grant. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.

G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion 4 (Four) years from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the Plan:

The Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

I. Maximum number of options to be issued per employee and in aggregate:
The maximum number of Options under the Plan that may be granted to any Option Grantee in any year and in aggregate shall not exceed 1% equity shares of the Company at any given time of Grant of Option under the Plan.

J. Maximum quantum of benefits to be provided per employee under the Plan:
The maximum quantum of benefits to the Employees under the RSU 2023 will depend upon the market price of the equity shares of the Company considered for the purpose of grant of options.

K. Route of the Plan implementation:
The Plan shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under the Plan:
The Plan contemplates issue of fresh/ primary shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc,:
This is currently not contemplated under the present Plan.

N. Maximum percentage of secondary acquisition:
This is not relevant under the present Plan.

O. Accounting and Disclosure Policies:
The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

P. Method of option valuation:
The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

Q. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:

R. Lock-in period:
The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

S. Declaration:
In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

A draft copy of the Plan is available for electronic inspection at the Company's website at https://redingtongroup.com/

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the Plan.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 9,10 &11 of the notice.

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable Secretarial Standards- Annexure A

Name of the Director	Mr. Tu Shu-Chyuan	Ms. Chen, Yi-Ju	Mr. B. Ramaratnam
Director Identification Number	02336015	08031113	07525213
Date of Birth and (age)	January 18, 1958 and 65 years	July 09, 1972 and 50 years	February 13, 1955 and 68 years
Date of First Appointment on the Board	October 24, 2008	December 26, 2017	May 24, 2016
Brief Experience/ Resume	Mr. Tu, Shu-Chyuan, is currently VP of SYNNEX Group, Asia's largest ITC distribution & supply-chain service provider, overseeing the group business direction and developing strategy as well as vendor cooperation. He joined Synnex in 1994, and has expertise in business strategy, product marketing and channel management. Mr. Tu, has seasoned marketing experience, knowledge of commercial and consumer channels, relationships inside and outside of SYNNEX, and strong process focused execution and management. Under his management, SYNNEX's footprint has expanded to 51 markets and turn over almost doubled to US$26.4 billions in the past decade. Mr. Tu is a Director in the Board of Synnex HQ and every JV Company. Mr. Tu has more than 40 years working experience in global IT industry and has expertise on vendor experience, strategy, distribution, talent management and finance. Before joining Synnex, he worked for Novell and various communication & computer networking companies for more than 10 years in United States.	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.	Mr. B. Ramaratnam graduated from the University of Mumbai and after qualifying as a Chartered Accountant joined Price Waterhouse at Chennai and later joined A.F. 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, time-share, real estate, financial services, pharma, engineering, construction, services etc.
Qualifications	Engineering graduate from the National Chiao Tung University, Taiwan, and has a master's degree in computer engineering from San Jose State University, USA	Graduate in Agri-Economics from National Taiwan University, with major in International Finance	Chartered Accountant from Institute of Chartered Accountants of India (ICAI)
Expertise in specific business function	Business Strategy	Corporate Finance	Audit and Corporate Governance

Name of the Director	Mr. Tu Shu-Chyuan	Ms. Chen, Yi-Ju	Mr. B. Ramaratnam
Last drawn remuneration for FY 2022-23	NIL	NIL	₹37,90,000/-
Remuneration sought to be paid	NIL	NIL	Members at the 27th AGM held on August 12, 2020 approved a sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to be paid and distributed among some or all of the non-executive directors of the Company in a manner decided by the Board. Independent directors are paid remuneration as per the criteria set by the Board from time to time in accordance with the Members' approval at the 27th AGM.
Directorship in other Indian Public Limited Companies other than Redington Limited	Nil	NIL	1. Cholamandalam Financial Holdings Limited 2. Proconnect Supply Chains Solutions Limited 3. Redserv Global Solutions Limited
Membership/ Chairmanship in committees of Indian Public Limited Companies other than Redington Limited	Nil	NIL	1. Cholamandalam Financial Holdings Limited – Audit Committee, Stakeholders' Relationship committee 2. Proconnect Supply Chains Solutions Limited - Audit Committee
Shareholding details in the Company, including shareholding as beneficial owner	NIL	NIL	957 Shares as on March 31, 2023
Name of the Listed entity from which the person has resigned in the past three years(excluding foreign companies)	Nil	NIL	Nil
No. of Board Meeting attended during the financial year ended March 31, 2023	7	7	7
Period of Appointment	Subject to retirement by rotation	Subject to retirement by rotation	5 Years (from May 21, 2023, till May 20, 2028)
Relationship between Directors, Manager and other Key Managerial Personnel Inter-se	Nil	Nil	Nil
Terms and Conditions relating to appointment	As per Ordinary Resolution set forth at item no.6 of this notice	As per Ordinary Resolution set forth at item no.7 of this notice	As per Special Resolution set forth at item no. 8 of this notice

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Corporate Information

Redington Limited

Formerly known as (Redington India Limited)

Managing Director

Mr. Rajiv Srivastava

Whole-Time Director and Global Chief Financial Officer

Mr. S. V. Krishnan

Directors

Prof. J. Ramachandran, Chairman of the Board

Mr. Tu, Shu-Chyuan

Ms. Chen, Yi-Ju

Mr. B. Ramaratnam

Mr. V. S. Hariharan

Mr. Keith WF Bradley

Ms. Anita P Belani

Chief Executive Officer, India Operations

Mr. Ramesh Natarajan

Chief Financial Officer

Mr. Ravishankar V

Company Secretary

Mr. M. Muthukumarasamy

Statutory Auditors

Deloitte Haskins & Sells

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
The Hongkong and Shanghai Banking Corporation
Oversea-Chinese Banking Corporation
BNP Paribas
UCO Bank
ICICI Bank
The Hongkong and Shanghai Banking Corporation
Citibank
The Hongkong and Shanghai Banking Corporation
Sampath Bank
National Development Bank
Hatton National Bank
Habib Bank
MCB Bank
AXIS Bank Ltd
BNP Paribas
Deutsche Bank AG
Dubai Islamic Bank
Emirates NBD Bank PJSC
First Abu Dhabi Bank PJSC
Gulf International Bank B.S.C.
HSBC Bank Middle East Ltd
ICICI Bank Limited
Mashreq Bank
National Bank of Fujairah
Standard Chartered Bank
BNP Paribas
Emirates NBD Bank
Standard Chartered Bank
Gulf International Bank B.S.C.
BNP Paribas
Mashreq Bank
Standard Chartered Bank
Abu Dhabi Islamic Bank

Registered & Corporate Office

Redington Limited
(Formerly Redington (India) Limited)

Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai -600091
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