

July 7, 2025

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

BSE Limited

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

Symbol: REDINGTON

Scrip: 532805

Sir/Madam,

Subject: Annual Report for the Financial Year 2024-25 and Notice convening the 32nd Annual General Meeting

In compliance with the provisions of Section 96 of Companies Act, 2013 read with rules made thereunder and Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, along with Circulars issued by the Ministry of Corporate Affairs and SEBI, we are enclosing herewith the Annual Report for the financial year 2024-25 along with the Notice of the 32nd Annual General Meeting.

The 32nd Annual General Meeting will be held on Tuesday, July 29, 2025, at 11.00 A.M. IST through video conference and other audio-visual means ("VC/OAVM"). The notice will be circulated to the members of the Company who have registered their e-mail addresses with the Company/ Depositories through electronic mode.

| Particulars | Details |
|------------------------------|--|
| Date and Time of AGM | Tuesday, July 29, 2025, at 11:00 A.M IST |
| Record date for Dividend | Friday, July 4, 2025 |
| Cut-off date for e-voting | Tuesday, July 22, 2025 |
| E-voting start date and time | Friday, July 25, 2025, at 9:00 A.M IST |
| E-voting end date and time | Monday, July 28, 2025, at 5:00 P.M IST |

The Annual Report along with Notice of the AGM is also available on the website of the Company at <https://redingtongroup.com/wp-content/uploads/2025/07/annual-reportFY-24-25.pdf>

For Redington Limited

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K Vijayshyam Acharya
Company Secretary



BUILD TO LAST

ANNUAL REPORT 2024-25

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To download the report, or for any
other information log on to
redingtongroup.com/financial-reports/

FY 2024-25 Highlights

FINANCIAL

₹99,562 Crores

Revenue

↑11% FY 2023-24

₹2,257 Crores

EBITDA

↑5% FY 2023-24

₹1,340 Crores

PAT*

↑10% FY 2023-24

*excludes post-tax gain from Paynet divestment

SOCIAL

50 Hours

Training per Employee

₹17.74 Crores

CSR Spend

5,081

Total Employee Strength

GOVERNANCE

62 Years

Average Age of Directors

100%

Attendance Rate in Board Meetings

25%

Women Representation on our Board

BUILD
TO LAST

TECHNOLOGY TODAY IS ADVANCING RAPIDLY,
YET THE JOURNEY FROM INNOVATION TO
ADOPTION IS OFTEN CHALLENGING FOR
CUSTOMERS. ESPECIALLY IN EMERGING
MARKETS, BARRIERS TO PROGRESS LIE NOT
IN THE TECHNOLOGY ITSELF BUT IN HOW IT IS
UNDERSTOOD, ACCESSED, AND SCALED.

Amidst these challenges, Redington is driving a quiet but determined shift. Our transformation is not reactive – it's driven by intent and built on a foundation of long-term vision. Through a digital-first approach, robust platform-led solutions, and a dynamic partner ecosystem, Redington is making technology not only more accessible but also more scalable, intelligent, and sustainable.

We are not just connecting brands and channel partners to new opportunities — we are bridging the gap between possibility and real-world impact, catalyzing enduring change across the markets we serve. From AI-enabled operations to cloud transformation and software-led solutions, we're helping shape the future of technology adoption, unlocking growth that is built to last.

By focusing on what matters, accelerating with purpose, and transforming with resilience, Redington is poised to empower its customers and partners to thrive - not just today, but for the long run.



Chairman's Message

BUILD TO LAST. REDINGTON FIRST, ALWAYS.

Dear Shareholders,

It is with immense pride and optimism that I present to you Redington Limited's Annual Report for FY 2024-25. As you are aware, we are navigating a period of significant transformation where technology is reshaping economies, industries, and businesses at an unprecedented pace. Amidst this backdrop, our purpose remains clear: stay relevant, create value, and lead responsibly across markets, ensuring that we **Build to Last**.



Central to our journey is a deep commitment to governance that goes beyond compliance. We make decisions in the best interests of our stakeholders; we always put Redington First in everything we do. //



Redington today is among the top ten technology distributors in the world, a feat achieved despite not having a presence in the world's three largest IT markets - the United States (US), Europe, and China. This achievement underscores the strength and scale of our business model.

We serve a vibrant ecosystem of 70,000+ channel partners as of March 2025, spanning 40+ countries. We maintain trusted relationships with 450+ global brands and are deeply embedded in their growth strategies and remain committed to enabling their success. As technologies become more intelligent and integrated, we are helping businesses adopt and scale them across regions where access and readiness still vary. By broadening our offerings, we continue to stay ahead of customer needs and remain future-ready.

Central to our journey is a deep commitment to governance that goes beyond compliance. We make decisions in the best interests of our stakeholders; we always put **Redington First** in everything we do.

Since our public listing in 2007, we have grown revenues more than tenfold, profits over thirteen times, and maintained one of the strongest balance sheets in the industry. Our credit ratings and shareholder returns have remained consistently high, reaffirming our disciplined approach to profitable growth and value creation.

Financial Performance

| | ₹ Crores | | |
|---------------------------------------|----------|---------|---------|
| | FY 2007 | FY 2017 | FY 2025 |
| Revenue | 8,667 | 39,736 | 99,562 |
| Profit After Tax | 102 | 464 | 1,340* |
| Market Capitalization (Month of June) | 1,639 | 6,278 | 24,230 |

* Excluding exceptional gains

Much is said about the unique strengths of founder-led companies - and rightly so. Founders bring a strong sense of ownership and long-term vision. But what if an organization could embed that very mindset into a promoter-less, BOARD - governed company? At Redington, we've done precisely that.

Growth Performance

| | ₹ Crores | |
|---|-----------|-----------|
| | 2007-2017 | 2017-2025 |
| Growth in Revenue | 31,069 | 59,826 |
| Growth in Profit After Tax | 362 | 876 |
| Growth in Market Capitalization (Month of June) | 4,638 | 17,952 |

Since becoming a promoter-less and fully Board - governed company in 2017, we've drawn strength from a seasoned and highly engaged Board whose strategic insights and guidance have brought continuity and stability. We have fortified our governance frameworks, enhanced our agility, and developed a sharper ability to navigate regulatory, societal, and technological shifts. More importantly, we have fostered a strong culture of psychological ownership, where responsibility is shared, leadership is empowered, and success is truly collective.

Over the years, we have nurtured an organization where purpose and performance go hand in hand. At the core of our philosophy lies a guiding principle: *What is good for Redington is good for our stakeholders*. This clarity enables us to act decisively and responsibly, balancing short-term needs with long-term vision.

Our commitment to environmental and social responsibility is strong. Whether it is supporting local employment mandates in regions like Saudi Arabia, investing in LEED-certified infrastructure and energy-efficient operations, or aligning with ESG imperatives, we approach sustainability not as a mandate but as an opportunity to drive meaningful impact.

Our people are the cornerstone of our success. The 5,000+ Redingtonians across the globe bring unmatched expertise, agility, and passion to everything we do. We continue to invest in building a diverse, globally capable, and locally rooted talent pool - equipped to navigate complexity, lead transformation, and deliver enduring value for all.

Since our inception, we have built a strong distribution ecosystem that helps the members negotiate markets, technologies, and knowledge-related frictions and thereby shorten the gap between technology innovation and adoption. Our investments in digital platforms, bundled services, and differentiated go-to-market models position us well for a future that is increasingly software-led, subscription-based, and AI-enabled. We foresee tremendous opportunities to lead in this next wave - not just by growing our business but by amplifying our impact over the entire ecosystem.

To our shareholders, thank you for your trust. With conviction in our strategy, confidence in our purpose, and a commitment to enduring principles, we move forward - resilient, responsible, and above all, **Build to Last**.

Warm Regards,

Professor J. Ramachandran
Chairman

Managing Director & Group CEO's Message

BUILDING A STRONGER AND FUTURE-READY REDINGTON

Dear Shareholders,

I am proud to reflect on FY 2024-25 as a pivotal year where we strengthened our core business, expanded into new categories & geographies, transformed the company with a sharper focus on growth areas, and laid the groundwork for a future that is both resilient and sustainable. We believe that lasting impact is created when a company not only transforms but transforms intelligently – with clear purpose, disciplined execution, and a steadfast commitment to enduring value.



Going forward, our strategy rests on four pillars - strengthening our profitable core, scaling high-growth areas, creating differentiated digital-first routes to market, exploring new business models in volatile geographies, and sharing best practices across regions. //



In a year marked by global headwinds, many geopolitical uncertainties, we've stayed true to our strategy, delivering a solid performance. We achieved 11% topline growth and 10% profit growth for the year. From a geography perspective, India, UAE, and the Kingdom of Saudi Arabia (KSA) continued to be growth engines, reaffirming our leadership in these high-potential markets. Our Cloud and Technology Solutions Group stood out with stellar results, reflecting our strategic pivot towards software, cloud, security and next-generation solutions.

Redington's journey has been one of continuous evolution, amplifying technology offerings and omni-channel reach thereby creating value. We have transformed from a hardware-focused distributor to a technology catalyst, cloud migration, AI enablement, digital adoption and delivering sustainable value. Our portfolio now spans endpoint devices, servers, storage, software, security, cloud, AI, and adjacent emerging categories, supported by 450+ global brands and a partner network of over 70,000 across 40+ markets. But what sets us apart is not only what we offer, but how we deliver - with discipline, agility, innovation and foresight.

Our strength lies in emerging markets and our ability to operate locally with global standards. Every geography we penetrate is backed by in-country entities, local leadership, and region-specific execution. This enables us to remain agile and compliant while ensuring our approach is attuned to each market's unique dynamics. Going forward, our strategy rests on four pillars - strengthening our profitable core, scaling high-growth areas, creating differentiated digital-first routes to market, exploring new business models in volatile geographies, and sharing best practices across regions. These pillars empower us to manage risks, accelerate momentum, and deliver lasting impact.

Over the year, we intensified our transformation, modernizing our IT systems, reimagining operating models, strengthening leadership and talent. This transformation is supported by the strong foundation we've built over the years and is designed to propel us forward and capture long-term opportunities. Artificial Intelligence plays a major role in this shift. From embedding AI across back office, operations, in customer engagement, and partner engagement platform CloudQuarks, we are building a Redington that is digitally-empowered and future-ready.

As the industry accelerates toward faster refresh cycles, deeper cloud adoption, AI-driven solutions, and subscription-led models, we are aligning our investments to capture this next wave of growth. India's burgeoning economy, the rise of premiumization, and digital advancements provide ample headroom for growth.

Similarly, the Investments into cloud and AI In UAE and KSA by Government-enabled policies and programs provide us a great opportunity to tap into. We are forging critical brand partnerships - with Hyperscalers, with Software as a Service providers - expanding digital platforms, launching innovative programs to drive consumption, and creating ecosystems of new resellers and independent software vendors (ISVs). Our goal remains simple yet powerful: reduce technology friction, unlock speed and efficiency, and empower better outcomes across the value chain.

Sustainability is integral to our operations. From our LEED Platinum-certified Redington Towers to fulfilling EPR obligations, proactive efforts in energy efficiency, responsible sourcing, and inclusive employment, we consistently embed sustainable practices in our operations. We view ESG as a mindset - integrating technology, inclusivity, and stewardship to generate value for our customers and communities. We are also stepping up on Sustainable Businesses that includes Solar Rooftop distribution and E-recycling of IT Hardware to make our contribution to the planet. We are getting recognized for our efforts through the "A" ratings under the MSCI ESG ratings and being ranked No. 31 amongst India's 250 most sustainable companies by Business World IMSC.

I would like to extend my heartfelt gratitude to all our stakeholders. To our brand and vendor partners, thank you for your continued trust and collaboration. To our expansive network of business partners, your relentless drive and commitment continue to bridge gaps and simplify technology for customers. To our banking partners and financial community, your unwavering support is instrumental to our business. To our leadership team and every Redingtonian, you are the force behind our growth and resilience, and I look forward to your continued support. To our Board, thank you for your invaluable guidance and strategic oversight. And finally, to our shareholders, thank you for your enduring trust and belief. Together, we are building a stronger, sharper, and more sustainable Redington - one that is built to last and continues to deliver meaningful value.

Thank You,

V.S. Hariharan

Managing Director & Group CEO

Finance Director's Message

SUSTAINING GROWTH, SHAPING THE FUTURE.

Dear Shareholders,

FY 2024-25 has been a landmark year for Redington, marked by strong execution, financial discipline, and strategic investments that are shaping a future-ready organization. We delivered remarkable revenue of ₹99,562 Crores and profit after tax (PAT) of ₹1,340 Crores (excluding post-tax gain from Paynet divestment), reflecting growth of 11% and 10%, respectively. Importantly, this growth was accompanied by significant efforts towards cost optimization, streamlining investments, and higher returns on capital across businesses.



Throughout the year, we made proactive efforts to strengthen our businesses, optimize investments towards higher-ROI areas, and capitalize on new market trends. //



Our Software Solutions portfolio - including hyperscalers, pure software, and security businesses - now represents over 15% of the overall business, and we are committed to accelerating this further as we pivot decisively towards software and cloud-led growth. Our strategic focus on profitable growth yielded positive results, with key markets such as India and UAE experiencing impressive revenue growth of 19% and 24%, respectively, and improved performance in Africa.

Our Working Capital (WC) days in each of the quarters were well within our targeted 35-40 days range. This resulted in a significant positive Cash Flow from Operations at ₹298 Crores. Our gearing ratio has been 14% net of cash. Return on Capital Employed (ROCE) and Return on Equity (ROE, excluding post-tax gain from Paynet divestment) stood at a healthy 21% and 17%, respectively. I am pleased to share that from a revenue growth, PAT %, and ROCE perspective, Redington's performance is at the top end of the performance range of its other global peers in this industry.

During the year, our interest cost has come down on account of reducing interest rates and strict control on WC management across various markets. Further reductions expected in interest rates during the ensuing year will also help us achieve better profitability.

We have introduced interesting financial solutions for our Channel Partners in India to meet their financing needs and have seen increased traction. While on one hand, we are working towards expanding these financial solutions to Partners in other geographies, on the other hand, we are evaluating new offerings to facilitate Partners in succeeding in their business.

Our Logistics subsidiary ProConnect Supply Chain, which has operations across India, UAE & Saudi Arabia, has done well in FY 2024-25, with a consolidated revenue of ₹957 Crores (10% YoY growth), 11% Earnings Before Interest, Depreciation and Tax (EBITDA, 14% YoY growth), and 25% growth in PAT. It is well poised to capture the higher growth opportunities in the ensuing years.

This consistent performance of Redington Group is attributed to our enduring strengths: a sharp focus on high-growth segments, complex markets, and a deeply embedded in-country business model that allows us to compete locally with global standards. Since our listing, Redington has achieved a 15% compounded annual growth

rate (CAGR) in revenue, a 14% CAGR in EBITDA, and a 15% CAGR in PAT. Our growth in market capitalization since our IPO in 2007 has mirrored these growth rates, underscoring the strength of our financial foundation. Notably, we have maintained the highest A1+ credit rating for short-term debt and hold a coveted AA+ (Stable) long-term rating in India, making us a unique distribution company globally with such recognition.

Throughout the year, we made proactive efforts to strengthen our businesses, optimize investments towards higher-ROI areas, and capitalize on new market trends. As part of our efforts towards improving capital allocation, the company has divested Paynet (a fintech company owned by Arena, Turkey) for \$89.3 million during the year. While we continue to transform and invest in the future, whether through AI-enabled solutions, digital platforms, or enhanced service models, we are anchored in financial discipline. For Redington, balance sheet health, disciplined capital allocation, and commitment to risk-adjusted profitability are non-negotiable principles. As we operate across diverse and often challenging markets, we leverage local expertise, intelligent technology, and strong governance to remain resilient and competitive.

Looking ahead, we are optimistic about the future. Despite global uncertainties and geopolitical tensions, we are confident that our strategic initiatives, investments in digital transformation, and robust capabilities will position us for continued success and accelerate our growth trajectory.

I extend my sincere gratitude to our employees, business partners, vendors, bankers, and shareholders. Your unwavering trust and support empower us to scale higher and build a stronger, more resilient Redington.

Thank You,

S.V. Krishnan

Finance Director

Company Overview

REDINGTON AS A CATALYST FOR DIGITAL-FIRST, SOFTWARE-LED, AND SUSTAINABLE GROWTH

AT REDINGTON, WE ARE COMMITTED TO MAKING TECHNOLOGY ACCESSIBLE, SCALABLE, AND SUSTAINABLE ACROSS THE EMERGING MARKETS WE SERVE. AS A CATALYST FOR DIGITAL-FIRST, SOFTWARE-LED GROWTH, WE GO BEYOND DISTRIBUTION, REIMAGINING HOW TECHNOLOGY REACHES BUSINESSES AND INDIVIDUALS. THROUGH LOCAL INSIGHTS, PLATFORM-LED MODELS, AND FLEXIBLE APPROACHES LIKE SUBSCRIPTION AND CONSUMPTION, WE BREAK DOWN BARRIERS TO ADOPTION AND UNLOCK NEW POSSIBILITIES.

IN DOING SO, WE ARE NOT JUST ENABLING ACCESS; WE ARE SHAPING RESILIENT, FUTURE-READY ECOSYSTEMS BUILT TO ENDURE AND THRIVE.

Mission

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

Our increasingly digitized 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 challenge by helping brands, channel partners and customers across emerging markets mitigate the barriers that delay technology adoption through a unique amalgamation of technology, innovation and partnerships.

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



Results through teamwork

- Individual contribution key to our success
- Ensure effective collaboration



Strive for excellence

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

Quick Facts

70,000+

Channel Partners

182

Warehouses

450

Brands

71

Sales Offices

16

Own Service Centers

Core Competencies

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 behavior 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 recognize 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, OEMs, 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 prioritizing 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 Organization

We are guided by the power of data. From top leadership to front-line employees, we prioritize 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.

Channel Partners

- Sub Distributors
 - Telco Stores
 - Large Format Retailers
 - Consumer Electronic Stores
- Branded Stores
 - Gaming Resellers
 - Corporate Resellers
 - Managed Service Providers
- System Integrators
 - E-Commerce Players
 - Value-Added Resellers
 - Independent Software Vendors (ISVs)

Brand Collaborations

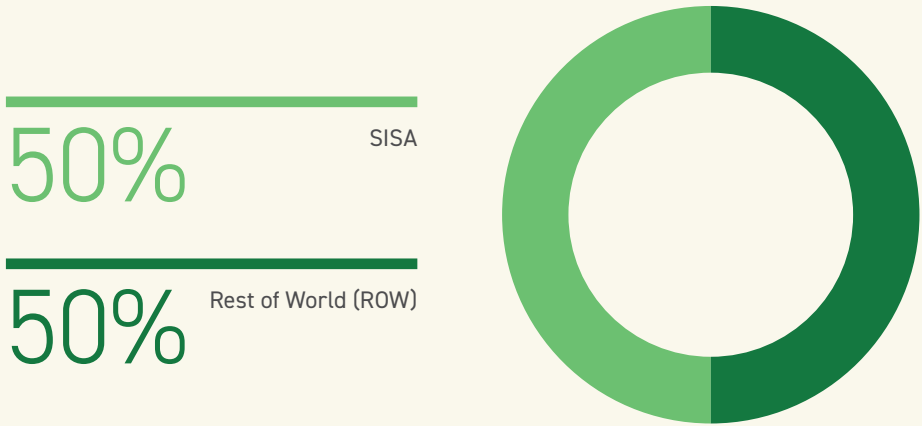
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Global Presence

DRIVING GLOBAL SYNERGIES FOR LASTING IMPACT

REDINGTON IS A PIONEER IN ENABLING SEAMLESS COLLABORATION ACROSS BORDERS, DELIVERING CUTTING-EDGE PRODUCTS AND SERVICES ACROSS INDIA, THE MIDDLE EAST, AFRICA (MEA), AND TURKEY. OUR RELENTLESS PURSUIT OF EXCELLENCE GOES BEYOND GEOGRAPHICAL BOUNDARIES, DRIVING US TO BUILD AN ECOSYSTEM POWERED BY SHARED KNOWLEDGE, TRUSTED PARTNERSHIPS, AND LASTING IMPACT. TOGETHER WITH OUR STAKEHOLDERS, WE ARE SHAPING A FUTURE WHERE GLOBAL SYNERGIES FLOURISH, IDEAS FLOW FREELY, AND INNOVATION KNOWS NO LIMITS.

Revenue Distribution by Region



No. 1-2

Across all markets

32

In-country presence

40

Markets served



Made for representational purpose only.

INDIVIDUAL CEO'S MESSAGES



Ramesh Natarajan
CEO, Redington India, Singapore & South Asia



In our journey of democratizing technology, FY 2024-25 was yet another year of stellar growth (19%), outpacing the industry. Our partnerships with brands and channel partner ecosystem were pivotal in delivering this growth, with strategic programs and Go-To-Market (GTM) approaches being the key levers. The Commercial, Mobility and Cloud segments witnessed strong momentum with investments in Data Centers and Government's thrust on AI Mission.

This year saw the expansion of our geographic footprint to Malaysia and Singapore, as we stay committed to our engagements in India and South Asian markets.

Our investments in technology and processes, while enhancing operational excellence, also supported in incubating emerging technologies and sustainability. We are piloting AI use cases for internal applications and exploring AI business opportunities with our partners. Building on our ISO 27001 certification, we are working towards ISO 27701 and ISO 9001 certifications, in line with our commitment to data privacy and quality assurance respectively.

Looking ahead, FY 2025-26 presents us with growth opportunities including tech refresh, India AI mission and improved consumer spending projection, in the backdrop of softening interest rates, liberalized income tax regime and normal monsoon forecast. With strong Go-To-Market capabilities and our focus on People, Process & Technologies, we are well positioned to leverage opportunities for sustainable and profitable growth.

Our Human Capital strategy focuses on upskilling to develop competencies for emerging technology businesses beyond our core. In the fast-changing tech environment, our people — anchored by our core values — differentiate us through their commitment to positioning the right technology plus solutions and making them available, accessible and affordable.

We are excited to embark on a fabulous FY 2025-26 and beyond, creating sustained value for all stakeholders.



It gives me immense pleasure to highlight FY 2024-25 as a good year for Redington MEA (Middle East and Africa). We solidified our position with a 6.4% YoY growth, contributing to nearly 40% of Redington's consolidated revenue.

These numbers portray a story of growth and resilience. In a market challenged by numerous regulatory, currency, and fiscal-related issues, we executed well to drive profitable growth. With our Cloud and Technology Solutions business delivering high double-digit growth, we have successfully created a business that leverages new trends while building future-ready capabilities and adaptability. Throughout the year, several contracts were added across all Business Units and in multiple Geographies. In total, almost 23 Brands were added to our portfolio, totaling almost to about \$175 million of potential incremental revenue per year. The year was marked with several Redington-branded marketing activities and significant wins.

With 21% growth, the UAE emerged as the best-performing market. Africa continued its growth momentum, backed by strong enterprise wins and mobility performance.

While the Saudi market experienced a temporary slowdown due to a pause in mega and giga projects launched in the first half of the year, the markets saw revival in the second half. Our digital backbone, led by an e-commerce platform and long-tail partner strategy, has silently empowered our growth. As we step into FY 2025-26, Redington MEA remains focused on deepening its leadership across the region and transform to a country-empowered structure coupled with leveraging the software/cloud opportunity through investments in this area.



Viswanath Pallasena
CEO, Redington, Middle East and Africa



FY 2024-25, was a year of resilience and strategic progress for Arena despite a complex environment in Türkiye.

High inflation, interest rates exceeding 50%, and shifting consumer demand after the March 2024 elections creating pressure across the IT channel, leading to elevated inventories and extended collection cycles.

Arena responded swiftly, restoring inventory, receivables, operating expenses to healthier levels by year-end and achieving a positive profit after tax in the final quarter.

A key highlight was the successful divestment of our homegrown FinTech subsidiary Paynet for \$90 million, strengthening liquidity and reinforcing our focus on core IT distribution.

While FY 2025-26, is likely to remain challenging amid ongoing economic and geopolitical uncertainties, Arena is entering the new fiscal year stronger, leaner and better prepared to adapt.



Serkan Celik
CEO, Arena



Despite macroeconomic challenges and fluctuating demand, FY 2024-25 was a year of steady, resilient growth for our business in Turkey and the CIS. Through effective inventory and receivables management, we maintained financial and operational stability in a volatile environment.

Strategic collaborations were formed during the year, that played a crucial role in the growth journey. Brand additions that contributed to this were in the following areas – data infrastructure/ storage solutions, business intelligence solutions, digital security solutions in financial & public services, collaboration solutions through Telcos. All these resulted in high impact enterprise solutions, creating reference cases and new business growth across sectors. We also made strong progress in our cloud and hyperscaler business, increasing the share of cloud solutions in our revenue.

Another milestone was our expansion into the CIS region, with new offices and brand partnerships further strengthening our regional footprint.

As we enter FY 2025-26, we remain focused on growing our cloud ecosystem, security solutions, and AI-driven initiatives to deliver lasting value to our customers and partners.



From streamlining Redington's back-office operations to easing the working through integrated technology, FY 2024-25 marks a pivotal growth point for Redserv Global. This financial year, we have enhanced operational efficiency by leveraging in-house expertise and advanced technologies. FY 2024-25 was all about bringing in innovation and pushing boundaries. We successfully accelerated the adoption of Robotic Process Automation (RPA) and AI-powered tools to automate complex workflows and shift focus on strategic tasks. Our focus on advanced analytics enabled us to unlock deeper operational insights, optimize workflows, and design data-driven solutions that empower smarter decision-making at every level. As the leadership role transitions to Srinivasababu Vellanki in FY 2025-26, he said "Looking ahead, Redserv Global remains focused on accelerating growth through expanded AI adoption, next-generation digital services, and global delivery excellence. We will continue to invest in scalable, intelligent automation and analytics platforms that unlock new value for our customers and partners.



Deepak Puligadda
CEO, Redserv Global Solutions Limited (FY 2024-25)



Vijayaraghavan S
CEO, ProConnect Supply Chain Solutions Limited



FY 2024-25 showed accelerated growth for ProConnect with its end-to-end supply chain management and smooth business operations through warehouse and logistics support. Redefined as a "logi-tech" company, we have amplified supply chain and logistics through cutting-edge advanced technologies. This year we continued to grow and expand the establishment of our Automated Distribution Centers. Harnessing the power of AI-driven monitoring and robotics, we have successfully reduced operational risks. We leverage the power of our proprietary AI tool – NethraPro, to provide real-time tracking and predictive analytics, ensuring accurate and timely delivery across our network. ProConnect continues to build on the momentum with amplifying infrastructure and logistic support, powered by a 100% skilled workforce and backed by cutting-edge technology. As a part of FY 2025-26 goals, we are actively working on building sustainable practices that curb carbon footprints and build an environment-conscious supply chain and logistic network. We continue to drive innovation and customer-centric solutions to drive ProConnect's growth.

Journey

MILESTONES IN OUR JOURNEY

OUR JOURNEY IS MARKED BY CONTINUOUS DIVERSIFICATION AND EXPANSION – STRENGTHENING OUR BRAND PORTFOLIO, ENTERING NEW GEOGRAPHIES, AND BROADENING OUR OFFERINGS FROM HARDWARE DISTRIBUTION TO SOFTWARE, CLOUD, AI, AND DIGITAL SOLUTIONS. OVER TIME, WE’VE ADAPTED TO MARKET SHIFTS, BUILT STRONG LOCAL PRESENCE ACROSS 40+ COUNTRIES, AND FORGED PARTNERSHIPS WITH 450+ GLOBAL TECHNOLOGY LEADERS.



1999-02

- Implementation of ERP System by JBA
- Started the PC & Server Division for HP, Compaq, IBM & Microsoft
- Signed-up with IBM to start Enterprise software vertical followed by McAfee & Cisco
- Started operations in Dubai, followed by KSA and other countries in the region
- CRISIL upgraded ratings as P1+ (Degree of safety is very strong) for short-term debt



1993-98

- Commenced IT distribution in India with HP Contract
- Consolidated top 4 brands – HP, Epson, Seagate & Intel
- Started Redington Services, the backbone of Solutions Business



2003-06

- Strategic investment by Synnex with 36% equity
- Investment by PE Fund ChrysCapital with 11% equity
- Forayed into the Mobility Business with Motorola
- Commenced Operations in Africa – Nigeria & Kenya
- Redington joins the \$1Bn Club
- Started HP Indigo Business



2007-10

- Listed on National Stock Exchange (NSE) and BSE Limited
- First ADC established in Chennai
- Strengthened the Mobility portfolio with BlackBerry Smartphones in India and Nokia in the Gulf Region
- #1 Distributor in India award 2008 by DataQuest
- Signup with Apple for MAC business



2011-14

- Bought 49% stake in Arena, Turkey in 2012
- ADC started in MEA
- Spread across Africa with operations in more than 18 countries
- Standard Chartered Equity invests 11% stake
- Started Supply Chain Business with ProConnect, a wholly-owned subsidiary
- Microsoft Cloud portfolio imbibed – set up platform for future cloud business with AWS, Cisco and others
- Signed up for Apple iPhone business



2015-18

- Launch of Cloud Portal, our first e-commerce platform for all cloud products
- Evolved from a promoter-led to a BOARD-governed and professionally managed organization
- Acquisition of 70% stake in Turkey-based Linkplus
- Crossed the \$5 billion revenue mark



2023-25

- India's No. 1 Distributor by VAR India
- Received ISO 27001 Certification
- Awarded the Most Preferred Workplace 2023
- Awarded LinkedIn Top Companies in India 2024
- Redington Tower in Chennai gets LEED Platinum certified
- Software & Solutions business crossed \$1 billion mark
- Ranked 31st among India's Most Sustainable Companies by Business World
- Divested Paynet, our homegrown Fintech step-down subsidiary



2019-22

- Classified by SEBI as a 'LISTED ENTITY WITH NO PROMOTER'
- Acquisition of Brightstar in Turkey
- Incorporation of Redserv (Captive BPO)
- Launch of E-Commerce platform: redingtononline.com
- Expansion of Mobility Portfolio into Android with Google Pixel, Motorola and Nothing
- New Corporate & Registered Office Inauguration
- Achieved the \$1 billion market cap



Business Segments and Offerings

BREAKING BARRIERS WITH IMPACTFUL SOLUTIONS

THROUGH WORLD-CLASS TECHNOLOGY SOLUTIONS, WE EMPOWER CUSTOMERS TO ENHANCE EFFICIENCY, SCALABILITY, AND MARKET REACH. OUR CORE BUSINESS UNITS PLAY A VITAL ROLE IN ADVANCING THIS MISSION, DRIVING INNOVATION, STRENGTHENING PARTNERSHIPS, AND REINFORCING REDINGTON'S POSITION AS A TRUSTED LEADER IN GLOBAL MARKETS. CRUCIALLY, WE SEEK TO BRIDGE THE GAPS IN EMERGING MARKETS BY HELPING BRANDS AND CHANNEL PARTNERS OVERCOME THE BARRIERS THAT DELAY TECHNOLOGY ADOPTION, ENSURING ACCESS TO THE INNOVATIONS SHAPING THE WORLD.

Our Portfolio



End Point Solutions Group

With over 30 years of industry expertise, we excel at bringing the world's top technology brands to market. Our diverse portfolio spans desktops, tablet PCs, printers, supplies, gaming products, and more, covering key consumer and business categories.

Leveraging a powerful mix of online, offline, and omni-channel strategies, we seamlessly connect with stakeholders across segments — from individual consumers to government and enterprise clients through institutional channels. Backed by a robust network of 10,000+ partners, we integrate systems and partnerships to deliver a superior, connected experience that drives value at every touchpoint.



Technology Solutions Group

Our enterprise business serves as a catalyst for innovation, offering a comprehensive portfolio spanning enterprise infrastructure, software, and security. We work closely with ISVs, system integrators, and solution providers to deliver tailored solutions that help businesses navigate challenges and unlock opportunities.

Supported by a nationwide team of certified pre-sales engineers, we bring deep technical expertise and partner support to provide superior outcomes. Our flexible financial solutions, including channel finance and project finance, help facilitate smooth execution of enterprise initiatives. With our dedicated project management team, we ensure seamless delivery of complex infrastructure projects, empowering businesses to stay ahead in a rapidly evolving landscape.



Cloud Solutions Group

In today's world, cloud technology has become a vital enabler of growth and transformation across industries. As pioneers in delivering flexible, dynamic cloud platforms, we empower organizations with end-to-end solutions designed for complex workloads, ensuring robust data security and automation.

Operating across India, the Middle East, Africa, and Turkey, Redington is recognized as a leading cloud solutions provider, offering a range of services that guide customers along their digital transformation journeys. Our next-generation platform, CloudQuarks, redefines customer experience by seamlessly integrating preferred cloud services on a single digital platform, offering efficient resource management, enhanced security, on-demand analytics, and direct access to cloud experts.



Mobility Solutions Group

For nearly two decades, we have been at the forefront of driving innovation in the fast-evolving mobility space. Our Mobility Solutions Group offers a wide portfolio of world-class brands and products, including smartphones, wearables, and accessories, powered by strategic alliances with global leaders.

We champion affordability through buy-back schemes and financing programs, making mobility devices more accessible to consumers. We also offer a full suite of services — from credit and finance to pre- and post-sales support, demand generation, consulting, and training — helping our brand and channel partners thrive in a competitive landscape.



Our Offerings



2D Digital Printing

With over two decades of partnership with HP Indigo, we deliver cutting-edge digital printing presses, consumables, and workflow solutions, empowering commercial printers, photo labs, and specialty applications across India. Our Center of Excellence in Chennai provides hands-on training and showcases our advanced solutions.



3D Printing

Through our commercial entity Visuali, we offer on-demand manufacturing services, delivering precision-driven solutions like MultiJet and ColourJet printing, metal and plastic prototyping, and CNC machining — helping businesses unlock the potential of custom, small-batch production.



Solar Solutions

We distribute top-tier solar products from global brands, collaborating with integrators and installers to advance renewable energy adoption across India, fueling a cleaner, more sustainable future.



ProConnect Supply Chain Solutions

For over 20 years, we've transformed logistics through tech-enabled supply chain and warehousing services. With automated distribution centers across India, Africa, and the Middle East, we help businesses streamline operations, optimize costs, and expand globally.



Ensure Services

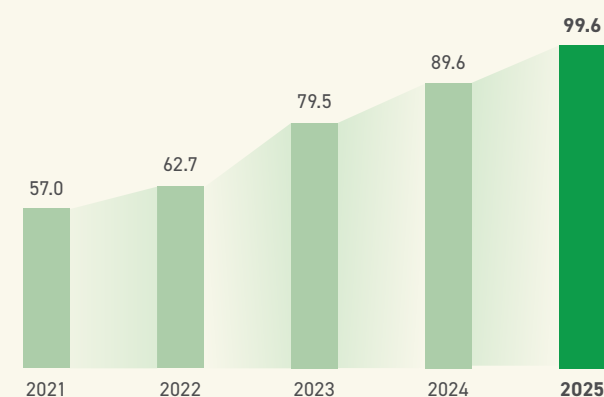
Operating in 28 countries, we provide vendor-certified support and infrastructure management solutions that help businesses maximize technology performance, reduce downtime, and enhance productivity, backed by globally recognized service quality and certifications.



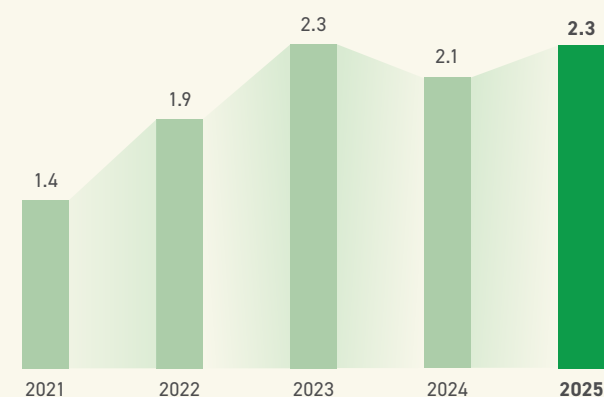
Performance Highlights

SUSTAINING PROFITABLE GROWTH

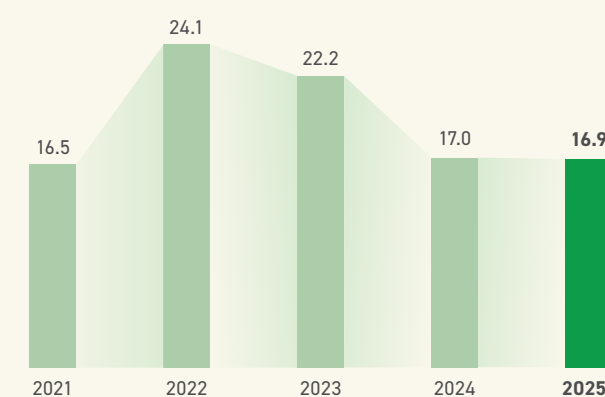
Revenue (₹ in 000 Crores)



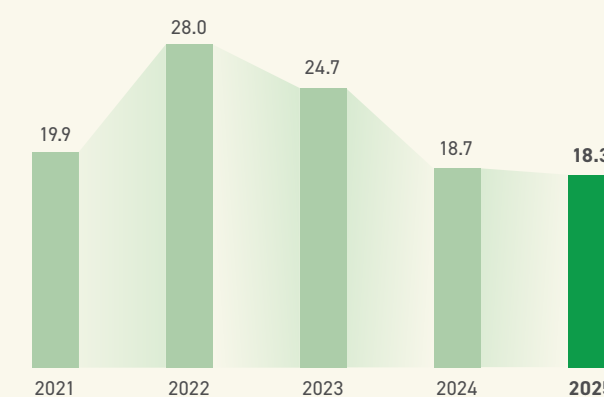
EBITDA (₹ in 000 Crores)



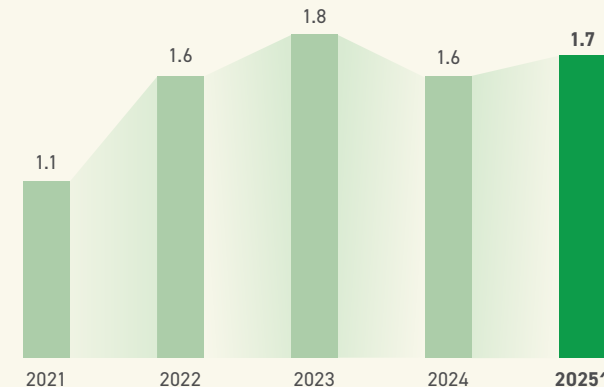
Return on Equity (%)



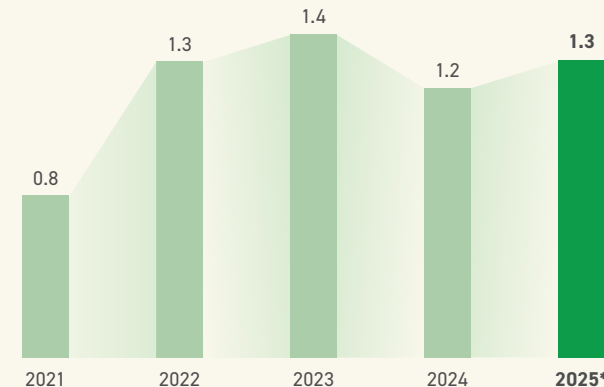
Return on Average Capital Employed (Gross) (%)



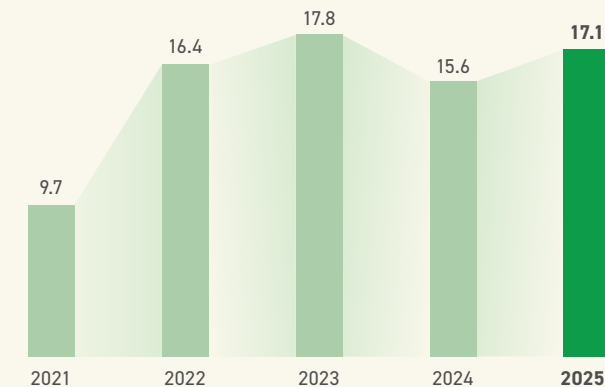
Profit Before Tax (₹ in 000 Crores)



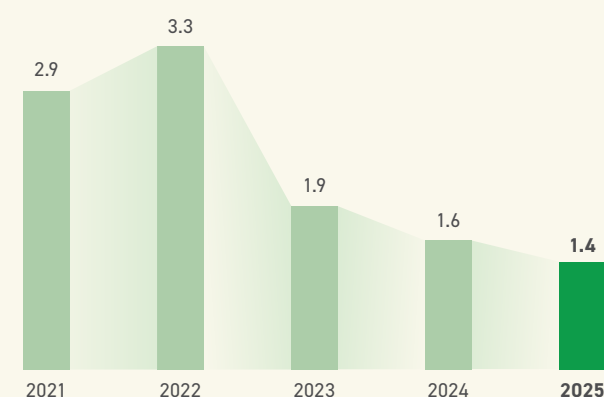
Profit After Tax (₹ in 000 Crores)



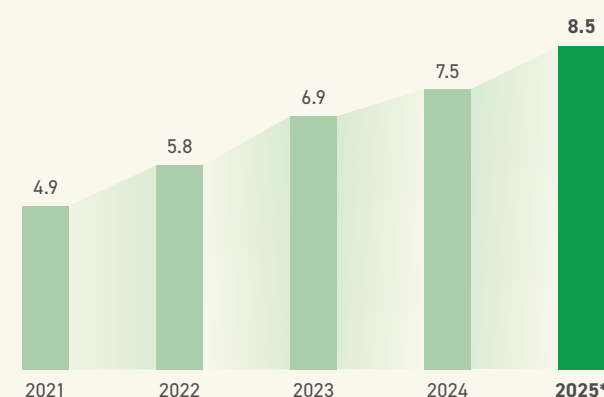
Earnings Per Share (₹)



Cash and Bank Balances (₹ in 000 Crores)



Net Worth (₹ in 000 Crores)



^before exceptional item (Paynet divestment gain)
 *excludes post-tax gain from Paynet divestment

* excludes post-tax gain from Paynet divestment

Business Model

OUR VALUE-ACCRETIVE BUSINESS MODEL

Our Strengths

Our Foundation



Technology

Accelerating last-mile technology transfer to eliminate technology friction across emerging markets.



Innovation

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



Partners

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



Robust Technology and Infrastructure

Continued investments in technology and infrastructure are crucial for enhancing customer experiences, enabling us to deliver exceptional service.



Our People

Our people are the cornerstone of our success. Our employees embody a purpose-driven and inclusive culture that drives our strategic partnerships and innovation.



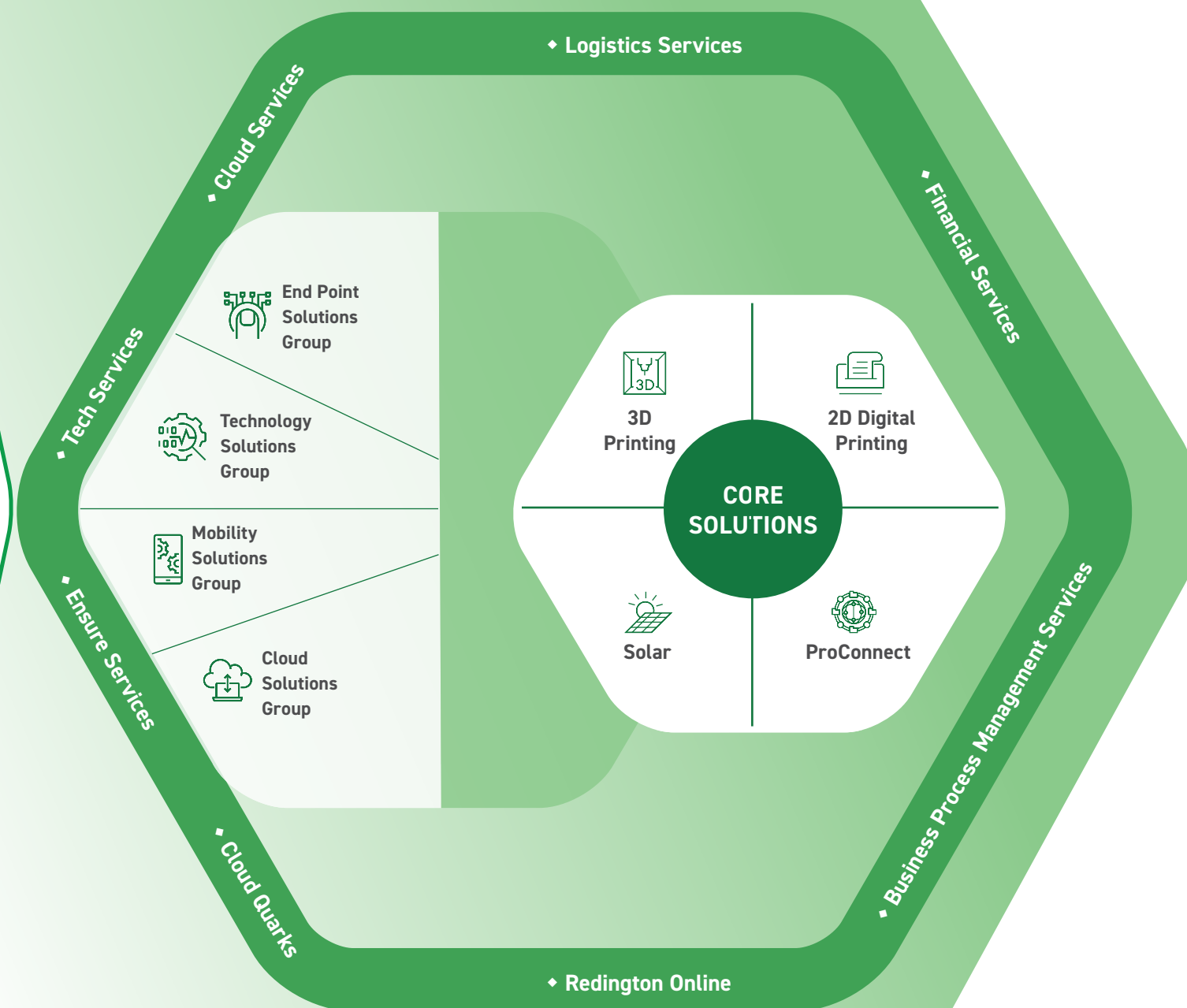
Global Brand Presence

Our expansive presence in regions like the Middle East, Africa, India, Turkey, and South Asia underscores our capability as a trusted global partner, enabling us to deliver sustainable value at scale.



Operations and Governance

We adhere to rigorous risk management, governance standards, and rigorous controls to ensure the delivery of desired outcomes for our stakeholders.



Value for Stakeholders



Investors

We are deeply committed to trust and transparency, vital for sustaining impressive financial performance. Our history of consistent revenue growth and profitability reflect our dedication to delivering exceptional shareholder value.



Customers

Our wide range of technology solutions are designed to meet the diverse needs of our customers. Our focus is on providing superior customer experiences and forge enduring relationships based on trust and excellence.



Employees

We prioritize employee welfare and development through meaningful programs, safe working environment, and a culture that promotes work-life balance, ensuring that employees can deliver their best.



Community

We are dedicated to creating a lasting impact on our communities. Our CSR initiatives focus on supporting education, fostering skill development, and promoting environmental sustainability to enhance societal well-being.

Strategy

POWERING PROGRESS WITH MEANINGFUL STRATEGIES

OUR STRATEGY IS SHAPED BY A CLEAR PURPOSE: TO DRIVE SUSTAINABLE, PROFITABLE GROWTH WHILE UNLOCKING NEW OPPORTUNITIES ACROSS OUR MARKETS. BY ACCELERATING BUSINESS EXPANSION, TRANSFORMING OUR GO-TO-MARKET APPROACH, AND HARNESSING THE COLLECTIVE POWER OF ONE REDINGTON, WE ARE LAYING THE FOUNDATION FOR LONG-TERM SUCCESS.

Our Strategies



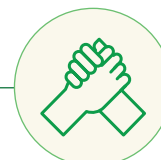
Sustainable Profitable Core



Accelerate Business Growth



Route to Market Transformation



The Power of One Redington



Sustainable Profitable Core

Our strategy is grounded in sustaining market leadership across geographies while consistently delivering strong financial performance.

Reinforcing Our Foundation

We are focused on sustaining leadership across geographies while delivering consistent, profitable growth. We strengthen our foundation through operational efficiency, disciplined vendor management, and strategic investments in high-growth areas.

Focus Brand Strategy

Our Focus Brand Strategy ensures profitability by prioritizing brands with long-term potential through a dynamic 'Invest, Harvest, Re-assess' framework. We allocate resources where they matter most — nurturing, optimizing, and scaling brands in line with evolving market shifts.

Efficient Delivery Network

An efficient logistics network further powers our delivery excellence, while our back-office transformation drives agility by digitizing processes, reducing friction, and enhancing decision-making. Together, these efforts create a resilient, future-ready core built for sustained impact.



Accelerate Business Growth

We are driving faster adoption of modern business models, combining global expertise with a localised approach to expand across high-potential geographies.

Business Model Evolution

Redington champions subscription- and consumption-based models that offer flexibility, scalability, and ease of access to cutting-edge technology. By integrating professional services, we enhance customer value and enable businesses to adapt swiftly to evolving market demands.

Growth Geographies

Our local-first strategy enables us to tailor offerings to regional needs, unlocking untapped opportunities across emerging markets. This agile, customer-centric approach strengthens our footprint and accelerates meaningful business growth.



Route to Market Transformation

We are reimagining how we engage with customers and partners through a segmented approach that balances high-touch relationships with digital scalability. By blending personalized engagement with platform-driven outreach, we ensure deeper market coverage and smarter delivery of value.

Strategic Key Account Focus

For large customers and partners, we deliver high-touch support tailored to their unique needs - strengthening trust, deepening relationships, and driving long-term success.

Redington-Led Market Activation

Through our Redington-led Business initiative, we proactively lead go-to-market efforts in key regions, using our expertise and insights to unlock new growth opportunities and shape market dynamics.

Expanding Through Emerging Channels

We are investing in new routes to market by building long-term partnerships, developing value-added assets, and aligning offerings to the specific needs of customers.

Empowering Through the Subscription Platform

Our cloud and enterprise subscription platform connects partners to a robust digital ecosystem, enabling innovation, improving scalability, and accelerating digital transformation across industries.

Reaching the Long Tail

To effectively serve long-tail partners and brands, we deploy a dual strategy: personalized guidance through Inside Sales Representatives (ISRs), and digital enablement via a platform that offers easy access to tools, resources, and training.



The Power of One Redington

At Redington, our strength lies in unity — a cohesive global ecosystem built on shared values, collaborative thinking, and consistent execution. The 'One Redington' approach enables us to scale innovation, replicate success across geographies, and nurture a culture that's built to last. By aligning initiatives, talent, and technology across borders, we create a powerful engine for sustained transformation.

Nurturing Future Leaders

We're committed to nurturing the next generation of talent through co-creation, collaboration, and leadership development. By empowering future leaders with the tools to innovate and problem-solve, we're building a resilient foundation.

Adopting Global Best Practices

Redington's global brand ecosystem thrives on the seamless exchange of insights. Best practices developed in one region are adopted across others — driving efficiency, improving consistency, and fostering cross-market synergies that benefit all stakeholders.

Digital Transformation and IT Governance

Strong IT governance and data-led decision-making fuel our digital transformation. From process optimization to smarter operations, our approach ensures that technology connects people, empowers strategy, and improves performance.

PROGRESSING SUSTAINABLY

WE ARE DEEPLY COMMITTED TO INTEGRATING PRINCIPLES OF SUSTAINABILITY AND RESPONSIBLE CONDUCT INTO OUR BUSINESS OPERATIONS. WE CONSIDER ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FACTORS INTO OUR DECISION-MAKING PROCESSES RECOGNIZING THEIR SIGNIFICANCE IN CREATING LONG-TERM VALUE. WE STRIVE TO ALIGN OUR BUSINESS GOALS WITH ENVIRONMENT SUSTAINABILITY AND BROADER INTERESTS OF THE SOCIETY FOR SHARED PROSPERITY.

Approach to ESG and Sustainability

Our multi-faceted sustainability strategy weaves sustainability into every aspect of our operations - from serving our customers to conducting our business and engaging meaningfully with communities, for a lasting value.

Our Sustainability Strategy



Resilient Business

Key Highlights For FY 2024-25

1,100 MW

Solar Capacity created in India

Successfully diverted ~19 MT of e-waste from landfills through responsible collection and recycling efforts

Safely managed hazardous substances and recovered materials from obsolete electronics, reducing contamination risks and supporting a circular economy.

ESG Goals

Achieve Net Zero by 2050

Obtain Zero Waste to Landfill certification for 100% owned facilities

Reimagined Efficiencies

Key Highlights for FY 2024-25

3%

Renewable energy mix
↑2.5X Y-o-Y increase

19%

Reduction in emissions intensity tCO₂e /Million \$ (Scope 1 & Scope 2)

3%

Reduction in water consumption

81%

Global Employee Engagement Score

ESG Goals

Digitize 100% of internal ESG data collection and reporting processes by 2027

Ensure 27% women representation in Redington's workforce

Provide 8 hours of ESG training per employee per year

Target LEED or Similar Green Certifications for Key Infrastructure

Responsible Business Practices

Key Highlights For FY 2024-25

25%

Women representation on Board

38%

Independence in Board composition

100%

Oversight of ESG risks and implementation plan through ESG Committee

100%

Training completion on ABAC

ESG Goals

Interlink ESG KPIs to KMP's and BoD

Achieve ISO 27001 certification for Redington key operations*

*All Redington key operations

Redefined Value Chain Engagement

Key Highlights For FY 2024-25

80%

Trade vendors ESG aligned

1,00,000+

Beneficiaries from CSR projects undertaken during FY 2024-25

1,40,000+

hours of Skill training through COLTE in partnership with the Government through Logistics Skill Council, an NGO set-up by the National Skill Development Corporation (NSDC)

Ranked No. 31 among India's 250 Most Sustainable Companies in the inaugural IMSC (India's Most Sustainable Companies) listing by Business World, developed in collaboration with Sustain Labs Paris.

ESG Goals

Ensure 70% of Non-Trade Suppliers are in compliance with ESG screening criteria

Procure 30% of packaging material from recycled / renewable sources across product lines

Be at the top quartile of NPS score (>75%)

*All Redington key operations

Environmental and Social Management System (ESMS)

We have adopted the Updapt ESMS tool to monitor and manage ESG key performance indicators (KPIs) across all our group entities — RL, PCS, Redserv, RDPL, RGF, RTT, and Arena. This tool helps us to benchmark our ESG practices against Indian and global peers, identifying performance gaps and setting realistic targets based on industry best practices. The system supports data-driven decisions, deepening our commitment to sustainable growth and accountability. Continuous monitoring enables us to track and assess our ESG positioning against the goals and generating actionable insights to refine our ESG roadmap and strengthen disclosures.

ESG Governance

Board-Level Oversight

The CSR & ESG Committee of the Board oversees Company's performance on Environmental, Social, and Governance (ESG) parameters. The Committee formulates and recommends relevant policies to the Board, monitors the implementation of ESG strategies, and reviews associated budgets, activities, and expenditures.

Management-Level Responsibility

The Company's ESG agenda is led by the Global Chief Sustainability Officer (GCSO), who is responsible for driving the overall sustainability strategy. The GCSO is supported by ESG Manager and Executives (ESG Team), who manage the execution of initiatives, data management, and internal coordination across functions.

Operational Level

At the operational level, ESG initiatives are integrated into business units through collaboration with the ESG team. Business functions work closely with the team to implement programs, comply with ESG standards, and report progress.

Our operations are certified for ISO 9001 (Quality Management Systems) in Redington India, ISO 27001 (Information Security Management) across Redington India and RGF (UAE, KSA, and Africa), and ISO 27701 (Privacy Information Management) in Redington India. These certifications reflect our strong commitment to quality excellence, information security, and privacy management standards.

ESG Capacity Building

As part of our ongoing commitment to sustainable and responsible business practices, we have undertaken several initiatives to strengthen our internal ESG capacity. These efforts are aimed at embedding ESG principles into our organizational DNA and ensuring that all teams are equipped to meet evolving stakeholder expectations and regulatory requirements.

Key actions taken during the reporting period include:

- » Robust ESG governance structures with dedicated committees and clearly defined roles and responsibilities.
- » Developed ESG performance metrics and KPIs to enable continuous monitoring and drive performance improvement.
- » Enhanced digital capabilities to improve transparency, data quality, and accountability in ESG reporting.
- » Ensuring supply chain ESG compliance through supplier engagement and assessment surveys.
- » Strengthened internal ESG disclosure capacity under the Business Responsibility and Sustainability Reporting (BRSR) framework through improved processes and cross-functional coordination.
- » Developing internal ESG policies aligned with globally recognized standards and frameworks.

These capacity-building efforts not only reinforce our ESG strategy but also lay a strong foundation for long-term value creation, risk mitigation, and enhanced stakeholder trust.

ESG Ratings and Recognitions



- » Ranked No. 31 among India's 250 Most Sustainable Companies in the inaugural IMSC (India's Most Sustainable Companies) listing by Business World, developed in collaboration with Sustain Labs Paris.
- » Redington Headquarters in Chennai awarded LEED Platinum Certification, the highest global benchmark for green building excellence.
- » Affirmed "A" rating (Aug'24) from MSCI reaffirming our strong commitment to environmental stewardship, social responsibility, and governance.
- » Achieved the Fast Mover Badge in the EcoVadis Sustainability Rating for ProConnect Services, recognizing our accelerated progress in ESG performance.

Environmental

PRIORITIZING ENVIRONMENTAL SUSTAINABILITY

WE ARE DEDICATED TO CONDUCT OUR OPERATIONS KEEPING ENVIRONMENTAL SUSTAINABILITY AT THE CORE. WE CONSIDER THE IMPACT OF OUR OPERATIONS ON ENVIRONMENT AND IMPLEMENT INITIATIVES TO MINIMIZE OUR ENVIRONMENTAL FOOTPRINT FOR A GREEN FUTURE.

Key Highlights

0

Instances of environmental non-compliance, including fines/penalties

19%

Reduction in emissions intensity tCO₂e /Million \$ (Scope 1 & Scope 2)

4%

Reduction in electricity consumption from non-renewable sources

3%

Reduction in water consumption

Environmental Management System (EMS) and Policies

We are committed to promoting sustainability and environmental responsibility across our operations. While we currently do not have a formal Environmental Management System (EMS) in place, and there are no immediate plans to pursue ISO 14001 certification, we are actively laying the groundwork for structured and impactful environmental initiatives.

We uphold the principles of environmental stewardship through our core values and business practices.

- » Compliance with all applicable environmental regulations.
- » Green Infrastructure - Leadership in Energy and Environmental Design (LEED) certified buildings.

Audits and Evaluations

Though we are not certified under ISO 14001 or any specific Environmental Management System (EMS) framework, we conduct internal evaluations of our environmental performance through:

- » Energy usage and carbon footprint data.
- » Non-Trade supplier assessments that include environmental parameters.
- » Monitor water consumption to identify opportunities for conservation.
- » Compliance with Extended Producer Responsibility (EPR) mandates for E-waste, Battery Waste and Plastic Waste, in alignment with applicable national regulations.
- » Tracking and reporting of waste generated.

Decarbonization Across Operations

Renewable Energy Expansion

Reflecting our long-term decarbonization goals and steadfast commitment to a clean energy transition, we are accelerating the integration of renewable energy within our operations. So far, we have commissioned a total of 361 kW of onsite solar capacity, including a 299 kW installation at our largest automated distribution center in Jebel Ali, UAE, and a 62 kW system at our Chennai Headquarters.

Addressing Scope 3 Emissions

During FY 2024-25, we significantly advanced our climate action by initiating Scope 3 emissions tracking for the first time. This covers our indirect emissions covering Business Travel (Category 6), Employee Commute (Category 7) and Downstream Transportation & Distribution (Category 9).

These evaluations are supported by our Environmental and Social Management System (ESMS) tool, which helps us monitor, track, and analyze environmental performance data across locations.

Waste Management Policy (In Development)

We are currently in the process of formulating a comprehensive Waste Management Policy, Manual and framework. This policy is a key part of our sustainability roadmap and will serve as a foundational framework for future environmental management practices.

We are committed to achieving Net Zero emissions by 2050





Energy Efficiency Green Building Initiative

We consistently integrate sustainable design and construction principles into our infrastructure. Our Corporate Office in Chennai has been awarded the prestigious LEED Platinum certification, exemplifying our commitment to environmental stewardship, energy efficiency, and sustainable building practices. Furthermore, all our newly established sales offices in Delhi, Haryana, Bengaluru, and Telangana are being developed to secure LEED certification.

During the year, we participated and advanced to the semi-finals of SKOCH Green Buildings Award 2024 for USGBC LEED v4 ID+C Platinum-certified project at Redington's Corporate Office.



Responsible Waste Management

We responsibly managed post-consumer waste, fulfilling our Extended Producer Responsibility (EPR) obligations for E-waste, batteries, and plastic, in line with environmental regulations.



Sustainable Supply Chain Operations

We initiated ESG-based value chain assessments for our top 10+ high-spend non-trade vendors. A structured roadmap is being developed to extend this framework across all non-trade vendor categories - High, Moderate, and Low spend - ensuring comprehensive ESG integration across our supply chain.

117 tons of E-waste, 3 tons of battery waste and 166 tons of plastic waste was safely handled and recycled, underscoring our commitment to circularity, resource efficiency, and environmental stewardship across our value chain.

We assessed top 10+ high spend non-trade vendors on ESG criteria, with a 90% compliance rate.

People

NURTURING A DIVERSE, INCLUSIVE AND EMPOWERED WORKFORCE

OUR PEOPLE ARE OUR BIGGEST ASSET. WE ARE COMMITTED TO NURTURING AN INCLUSIVE WORKPLACE WHERE ALL PEOPLE CAN THRIVE AND FEEL VALUED. WE INVEST IN THEIR GROWTH AND PRIORITIZE THEIR OVERALL WELLBEING, PROVIDING AMPLE OPPORTUNITIES TO ACCELERATE THEIR CAREER TRAJECTORIES.

Key Highlights

5,081

Workforce

23%

Women representation in the workforce

50

Average hours of training provided per employee per year



Read more under Business Responsibility and Sustainability Report – Principle 6 on page 131

Diversity, Equity, and Inclusion (DEI)

Diversity, Equity, and Inclusion (DEI) is integral to Redington's culture and overall ESG commitment. Our Diversity, Equity, and Inclusion (DEI) policy guides our actions to nurture a diverse and inclusive ecosystem where everybody gets equitable opportunities to thrive. We take a spectrum of initiatives to nurture diversity and inclusion.

Multi-cultural Gender and Diversity

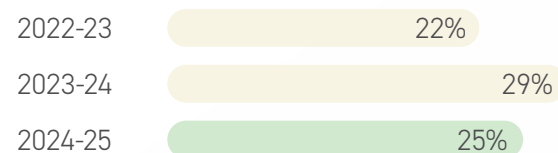
We are proud of our diverse workforce representing 30+ nationalities. We have set aspirational goal to enhance women participation in our workforce by 2030.

Gender Diversity

Women Representation in Workforce



Women Representation on the Board



DEI Initiatives

- » Launched a financial literacy training program for women employees at Redington MEA, fostering empowerment and equity.
- » DEI training is provided to 100% of our workforce to promote inclusive work culture.

Inclusive Community Development Programs

Our CSR initiatives focus on inclusive development and equitable opportunities to reduce societal inequalities, supporting women, physically challenged individuals and development in aspirational districts.



Employee Engagement and Wellbeing

We implement several initiatives to prioritize employee engagement and wellbeing, cultivating a sense of belonging.

Employee Engagement Initiatives

- » Fostered personal transformation and inclusivity through a culture focused on self-awareness, curiosity, and growth.
- » Conducted "Listening to What Matters: We Value Your Feedback" workshop to amplify employee voice and experience.
- » Rolled out the "One-on-One with CEO" initiative at ProConnect India, encouraging open dialogue and employee engagement.
- » Celebrated cultural and team-building events, including Redington Premier League, Pongal, and team gatherings to strengthen camaraderie and belonging.

81%

Global Employee Engagement Score during the year

100%

Employee Retention Rate



Employee Wellbeing and Safety

We extend a comprehensive suite of wellbeing and other benefits to all our employees.

Financial Security and Healthcare Benefits for Employees

- » Coverage for provident fund (PF)
- » Accident insurance
- » Basic medical insurance
- » Annual health check-ups and regular health assessments

Work-Life Balance

- » Maternity and paternity leave benefits and support during significant life events
- » Day care benefits to support working parents

Physical and Mental Well-Being

- » Partnerships with 'Your Dost' platform enabling access to mental health resources and counseling services
- » Health and wellness related programs are organized such as eye camps, yoga camps, etc.

Employee Safety

- » Safety trainings for 66% employees
- » Mock drills

Read more under Business Responsibility and Sustainability Report – Principle 3 on page 123



Corporate Social Responsibility

DRIVING COLLECTIVE GROWTH THROUGH GOODNESS

WE BELIEVE IN SHARED PROSPERITY, BALANCING OUR PROFITS WITH PURPOSE. AT REDINGTON, OUR CORPORATE SOCIAL RESPONSIBILITY INITIATIVES ARE FOCUSED ON INCLUSIVE DEVELOPMENT OF THE UNDERPRIVILEGED COMMUNITIES PROVIDING THEM WITH EQUITABLE OPPORTUNITIES FOR A BETTER FUTURE.

Key Highlights in FY 2024-25

1,00,000+

CSR Beneficiaries with

60%

women beneficiaries

5,00,000+

hours of Skill training through Skill initiative

₹17.74 Crores

CSR Spend

CSR Approach

We drive CSR initiatives through the Redington Foundation, our dedicated trust, committed to uplifting the underserved communities and promote social welfare and sustainability. The Foundation's mission is to foster sustainable development and improve the quality of life for underprivileged individuals and communities.

Key Anchors

Aligned to Business

Leverage business processes, key partnerships and business expertise to create maximum value in focus areas

Stakeholder

Develop strategy anchored on target segments such as youth, women and children

Social Cause

Solve specific problems within thematic areas such as skill development, education, environment and health care basis the most critical needs

Geography

Determine strategy based on geographic needs or in alignment with needs in priority states

Portfolio with Mix of Breadth and Depth Programs

Skill to Employ

Skilling programs in logistics & supply chain management, IT/ITeS/Emerging Technology training programs, Solar Skill Training programs

Educate to Empower

Digital inclusion through education programs, scholarships, behavioral change on health & sanitation, promotion of art & culture

Community Development

Social progress through environmental programs Water Security & Renewable energy, integrated village development programs, preventive healthcare interventions, medical equipment support, need-based interventions aligned to disaster relief, etc.



Skills to Employ

Focus

Skilling the future workforce with employment-ready skills in alignment with the national goal of 'VKSIT BHARAT'

Centre of Logistic Training for Excellence (COLTE)

| Objectives and Intervention | Impact and Benefits in FY 2024-25 |
|---|---|
| <div><div>>></div>Transforming the logistics industry's landscape through skill development, in collaboration with the Logistics Sector Skill Council (LSC) to transform.</div> <div><div>>></div>It features state-of-the-art technology, training infrastructure and specialized training in the supply chain sector through Short-Term Training, Upskilling, and Academia.</div> | <div><div>>></div>Over 1,40,000 hours of training delivered</div> <div><div>>></div>3,324 people trained, including 1,353 women</div> <div><div>>></div>75% trainees joined various logistics companies</div> <div><div>>></div>Employees from 25 logistics companies upskilled</div> <div><div>>></div>Students from 22 colleges engaged through the Academia</div> |

Centre of Digital Excellence (CODE)

| Objectives and Intervention | Impact and Benefits in FY 2024-25 |
|---|---|
| <div><div>>></div>Addressing digital divide by offering deep-tech training in Cloud Computing, Artificial Intelligence/Machine Learning, and Cybersecurity, in collaboration with the global leaders such as Microsoft, AWS, and CISCO.</div> | <div><div>>></div>Over 2,23,000 hours of training delivered</div> <div><div>>></div>1,044 students trained, including 51% women</div> <div><div>>></div>70% employment rate</div> |

Centre of Sustainable Services (COSS)

| Objectives and Intervention | Impact and Benefits in FY 2024-25 |
|--|---|
| <div><div>>></div>Providing specialized skill training to school dropouts in the growing solar energy sector, in partnership with L&T Public Charitable Trust (LTPCT).</div> | <div><div>>></div>Over 1,38,000 hours of training delivered with certification</div> <div><div>>></div>462 young individuals were trained, with a few of them securing international placements</div> |



Educate to Empower

WASH program - Integrated Water & Sanitation Project in Schools

We constructed child-friendly, gender-sensitive, and disabled-friendly toilets, hand wash stations, and drinking water stations in 31 schools across West Bengal, Haryana and Assam. The project also improved hygiene practices among students, teachers, Mid-Day Meal (MDM) workers, and school support staff and emphasized Menstrual Hygiene Management (MHM) for adolescent girl students.

Project Impact

- >>

Improved health due to reduced WASH-related illnesses
- >>

Decreased school dropout rates, especially for the girl students
- >>

Enhanced cleanliness and hygiene in schools
- >>

Increased menstrual hygiene awareness
- >>

Functional WASH facilities in schools
- >>

Student-led ownership and leadership to maintain WASH infrastructure



18,300+

school students were impacted through WASH initiatives

HP-WoW Bus: Enabling Digital Literacy

Our HP World on Wheels (WoW) digital bus brings an IT-enabled mobile classroom to the students of grades 6 to 9 in Virudhunagar district of Tamil Nadu. It fosters digital proficiency and awareness on digital safety, through modern computing and e-learning tools, supporting the cognitive development of rural students.



4,500+

students from

14

schools and

4,300+

community members have benefited

Sahayog Scholarship Program

The Sahayog Scholarship Program, with NSDL, received 13,132 applications. Out of these, 793 eligible students, predominantly from the below-poverty-line backgrounds were awarded. With a scholarship assistance of ₹1 crore, the initiative enables deserving students to pursue their academic aspirations, while easing their financial burden.



Online Classes for Govt Schools, Andhra Pradesh

Education in rural India, particularly in government and low-income schools, has steadily declined and further worsened by the COVID-19 pandemic. There is an acute dearth of qualified teachers and lack of engaging learning methods in English, Mathematics, and Science. Vidya Shakti, a low-cost, scalable, and replicable technology platform, developed in collaboration with IITM Pravartak Technologies Foundation, is delivering high quality live online classes in English, Mathematics, and Science through highly qualified teachers, making quality education accessible in rural schools. The initiative aims to strengthen foundational learning and conceptual clarity.

100

schools covered

10,000+

students across two districts in Andhra Pradesh benefited



Smart TVs for Rural Schools in Uttar Pradesh

The Vidya Shakti platform is addressing the needs of several government schools in rural Uttar Pradesh, lacking trained teachers and digital learning tools. We provided smart TVs to these schools, enabling live streaming of high-quality English, Maths, and Science lessons, directly into classrooms.

100

schools covered

10,000+

students benefited through smart TV initiative



Community Development

Water and Climate Resilient Ecosystem for Tribals in Kalrayan and Jawadhu Hills - Project Awake - Phase IV

The Project strengthens water security and climate resilience for indigenous communities in the villages of Kalrayan and Jawadhu hills.

Interventions

- » **Water Resource Management**
Renovated 13 community wells, constructed 5 water tanks, restored 2 water ponds and provided gravity water filters for 100 households.
- » **Civic Interventions**
Provided 200 solar lanterns, installed 60 solar streetlights across 27 villages, 20 Community Learning Centers aided 494 students, diagnostic & de-addiction camps benefited 625 people, and adolescent care camps benefited 499 students.
- » **Agriculture Advancement Program**
Distributed 1,500 fruit saplings across 40 villages for agroforestry & orchard promotion

19,000+

tribal beneficiaries were reached



Vitalizing Community's Zealous Action for Generous Ecosystem of Urban (VIZAG)

This integrated project revitalizes the urban ecosystem of the aspirational district of Vishakhapatnam, aligning with Indian National and Global Agenda of Sustainable Development Goals (SDGs).

It enhances social cohesion and climate action by restoring water bodies, enhancing air quality and biodiversity, strengthening sustainable livelihoods, community partnership and local governance.

Outcomes

- » **Model Urban Forest**
4,250 trees planted across 6 acres of degraded land
9,000 Cu.m of rainwater harvesting trench created
- » **Model Coastal Slum**
Introduced Seaweed Farming, with 50 rafters to protect marine ecosystem
1,050 tree saplings planted across 1.5 acres for erosion control
Established primary health care support for coastal communities
- » **Model Urban Water Bodies Management**
Rejuvenated two water bodies, adding 8,000 Cu.m of water storage
- » **Strengthen Community Engagement and Social Capital**
Trained local volunteers as eco-stewards and community planners for community involvement

5,400+

Urban poor people benefited



Integrated Drinking Water and Water Resource Management

In the aspirational district of Ramanathapuram, residents are compelled to rely on traditional rainwater harvesting, disproportionately burdening women with water collection.

Interventions

- » **Water Treatment Systems**
We linked Ooranis in two villages to the water treatment systems, connecting them to 4 mini GLSRs with inline chlorinators. This enhanced the water storage, treatment, and distribution, improving overall community access to clean & safe drinking water.

Impact and Benefits

- » **Average 12,000 liters per day** of potable safe drinking water benefiting 3,600+ people from each village.
- » Saves water-collection time and effort for women and girls, freeing them for education and other productive activities.
- » Household cost savings on water purchases.

Rainwater Harvesting

We installed rooftop Rainwater harvesting (RWH) systems and UV-filtered drinking water system in three government schools in 2 marginalized villages.

This initiative not only provided safe water access to the schools and communities but also built their capacities in water conservation, operation & maintenance of the water structures and water quality monitoring.

4,200+

villagers including students were benefited

Quality Water Management in Assam

The Nalirpam village in the aspirational district of Barpeta of Assam is a low-lying area near the river and faces severe annual floods disrupting agriculture and access to clean water. This project induces behavioral changes for optimal usage of water sources to reduce water scarcity and protect agricultural productivity.

Interventions

- » Installed 12 raised handpumps for water security.
- » Provided 100 arsenic removal water filters for clean drinking water.
- » Renovated 3 farm ponds for water harvesting to mitigate water stress in summer.
- » Installed 34 street solar facilities for flood-time mobility and electricity issues.

1,800+

villagers were benefited

Sustainable Kani Interventions for Livelihood & Linkage – SKILL

This project empowers Kerala's rural Kani tribe through water conservation, solar energy for environmental sustainability and quality and Smart education.

Interventions

- » Renovated 5 ponds and 3 drinking water wells, increasing water storage by 8,63,975 liters.
- » Solar-fenced 15 acres farmland of 21 marginal farmers, preventing animal attacks and increasing agriculture productivity.
- » Introduced 30 solar streetlights and solar home lights for 135 rural Kani families.
- » Installed Smart Classrooms in 3 learning centers to improving self-learning.

3,300+

tribal people, including students were benefited

Health and Wellness

Mobile Health Unit (MHU)

The MHU provides essential and accessible healthcare services to rural communities in the Gummidipoondi block, Tiruvallur District. It offered regular doorstep health check-ups, health camps and health awareness sessions, with free healthcare services to all age-groups, especially daily wage workers and the elderly. Regular follow-ups ensured early detection of health complications ensuring improved health outcomes.

21,400+ 10

patients across villages benefited

20 42

health camps and health awareness sessions were conducted

Save The Little Hearts

Under this initiative, we partnered with leading hospitals to provide free-of-cost quality healthcare to the children with critical congenital heart conditions, belonging to the below-poverty-line families. The initiative aims to save the young lives, offering them a renewed chance for a healthier future.

120

life-saving pediatric heart surgeries were supported.

CSR Rewards and Recognition



Medical Equipment Support to the Hospitals

Under our CSR program, we donated essential patient care equipment support to the four needy hospitals, strengthening their healthcare standards.

| Hospital | Support Provided |
|--|---------------------------------------|
| RSRM Government Hospital Royapettah, Chennai | » Doppler scanner machine |
| Hindu Mission Health Services Tambaram, Chennai | » Anesthesia workstation |
| Sir Ganga Ram Hospital Delhi | » Hand X-ray machine for TB screening |
| VHS Hospital Taramani, Chennai | » Advanced Life Support Mannequins |

Public Convenience Block

We built public convenience block in Puzhuthivakkam, Chennai and nearby railway stations, enhancing the hygiene, public health, quality of life, and social equity for all, including the third gender.

Employee Volunteering

In FY 2024-25, our 500 employees enthusiastically volunteered in several CSR activities, including blood donation camps, sports days, first aid training in government schools, career counseling sessions at the COLTE Centre in Chennai, etc.

Read more under Business Responsibility and Sustainability Report – Principle 8 on page 138

Governance

MAXIMIZING VALUE THROUGH GOOD GOVERNANCE

AT REDINGTON, WE ARE COMMITTED TO CONDUCTING OUR BUSINESS OPERATIONS WITH INTEGRITY AND HIGHEST STANDARDS OF CORPORATE GOVERNANCE. BY PRIORITIZING ETHICAL CONDUCT, RISK MANAGEMENT, STAKEHOLDER ENGAGEMENT, AND TRANSPARENCY, WE STRENGTHEN OUR STAKEHOLDERS' TRUST IN US, WHILE CREATING LONG-TERM VALUE FOR ALL.

Key Highlights in FY 2024-25

38%

Board Independence

25%

Women representation on the Board

35+

Average years of relevant industry experience

0

Reported instances for breach of Code including, Corruption & Bribery, Conflicts of Interest

0

Reported instances of human rights, including discrimination and harassment

Governance Framework

- >> Role separation of Chairman and Managing Director & Group Chief Executive Officer
- >> Listed company with no promoter
- >> Legal compliance
- >> Board Independence and Diversity
- >> Financial reporting at par with global peers
- >> Succession planning

Board Composition and Board Committees

Our corporate governance practices are overseen and guided by a diverse and experienced Board of Directors comprising 8 members.

Policy Framework

We have established a framework of corporate governance policies that guides in conducting our operations with the highest standards of ethics and integrity.

Read about our [Corporate Governance Policies](#)

Code of Business Conduct (COBC)

Our Board has formally adopted the [Code of Business Conduct \(COBC\)](#) that articulates the expected behavior and ethical standards from all our employees, Directors, suppliers, service providers, contractors, channel partners and third-party associates.

100%

of our employees and Key Management Personnel have received training on the Code of Business Conduct (COBC)

Anti-Bribery and Corruption (ABAC) Policy

Our [Anti-Bribery & Anti-Corruption Policy](#) aligns with globally recognized standards and guidelines and communicates our strong stance against prohibiting corruption and bribery in all its forms.

100%

of our employees and Key Management Personnel have received training on the Anti-Bribery & Anti-Corruption Policy

Human Rights and Anti-Discrimination

100%

of our employees and Key Management Personnel have received training on human rights

Whistleblower Policy

Our [Whistleblower Policy](#) enables all our employees, Directors, suppliers, service providers, contractors and other external stakeholders to 'speak up' about any wrongdoings and unethical practices through our confidential and secure whistleblowing channels. The policy protects employees against victimization for raising the concerns.

Annual Reporting and Transparency

Committed to transparency and accountability, we disclose our financial performance, corporate governance and sustainability practices and progress towards our goals, to stakeholders through comprehensive annual reports.

BOARD OF DIRECTORS



01

01 PROFESSOR J. RAMACHANDRAN

Chairman, Non-Executive Non-Independent Director

Professor Ramachandran is a qualified Chartered Accountant, and a Fellow of the Indian Institute of Management, Ahmedabad. He was a Professor of Strategy at the Indian Institute of Management, Bangalore.

His research focuses on the growth and governance challenges of firms. His work has been published in leading international journals including the Harvard Business Review, Strategic Management Journal, 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 recognized with multiple awards from The European Foundation for Management Development and The Association of Indian Management Schools awards from The Association of Management Development Institutions in South Asia and The Central and East European Management Development Association as well as the Tata Steel-IIMB Best Case Award. Over the years, he has also won multiple best teacher awards at IIM Bangalore. An engaged scholar, Professor Ramachandran advises both Indian and multinational firms.

02 TU, SHU-CHYUAN

Non-Executive Non-Independent 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 turnover increase has almost doubled to \$26.4 billion 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.

03 CHEN, YI-JU

Non-Executive Non-Independent 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.

04 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.



05

05 ANITA P BELANI

Independent Director

Ms. Anita is an established board director, NRC expert, business leader, CEO / CXO coach and a well-known personality in HR fraternity with more than three decades of experience. She has won multiple awards such as Most Influential HR Leader Award in 2017, and Woman Super Achiever Award in 2008. Anita brings cross industry, business leadership & global experience. After a successful strategic HR career, she moved on to business leadership roles in 2006. She has led the India operations of global consulting firms and was involved in formulating & implementing strategy, P&L management, business development and franchise building by leading high-quality teams. She has also consulted across sectors at Board / CEO levels. She has coached at the CEO & CXO level which requires a deep understanding of strategic issues & complex business scenarios. She is an ICF Accredited Executive Coach and has 20 years of coaching experience under her belt having coached several C-suite level executives across various sectors.

06 SUDIP NANDY

Independent Director

Mr. Sudip Nandy is an accomplished leader with over 40 years of experience. During his career, he has lived in and helped build and grow companies in India, the USA and the UK. Sudip was a Senior Advisor at Private Equity firm ChrysCapital and he has also been a Managing Director and Operating Partner at ChrysCapital for the last 5+ years. During this tenure, he has been Executive Chairman of California headquartered Infogain Corporation and Board Member at Liquid Hub Inc which is now a part of Cap Gemini. Sudip was a Director on the Board of Mumbai based GeBBS Healthcare which does revenue cycle management for healthcare providers in USA and in Results CX, a BPM company headquartered in the USA. He is also non-Exec Chair on the board of a pioneering electric-2-wheeler company Ampere Vehicles which is now a brand of Greaves Cotton Ltd. Earlier he had spent 25+ years in Wipro and during this time he has been head of US Engineering R&D Business and later the overall head of European Operations. Sudip's last two roles were President of Technology, Media and Telecom business and also the Chief Strategy Officer handling mergers and acquisitions. He worked with and directly reported to Mr. Azim Premji, then Chairman of Wipro.

07 V S HARIHARAN

Managing Director & Group CEO

Mr. Hariharan is an accomplished leader with three decades of experience in sales, marketing, and general management. His career has been defined by a commitment to innovation and a passion for driving growth in diverse markets. During his tenure at Hewlett-Packard, he held global and Asia Pacific leadership roles, achieving remarkable growth, and spearheading strategic initiatives that solidified HP's position in the printer market. He also had a successful stint as an entrepreneur with Third Wave Power in the accessible solar products market reaching over 6 million customers in the off grid rural space. He made a difference through his contributions at Wipro Infotech in challenging geographies and new applications with Sun workstations and servers. With an MBA from IIM Bangalore and a B Tech in Mechanical Engineering from IIT Madras, Mr. Hariharan's leadership philosophy is grounded in innovation, and new business models. As the Managing Director & Group CEO of Redington Limited, he is poised to lead with passion and foresight, driving transformation across newer markets in the fastest-growing economies.

08 S.V. KRISHNAN

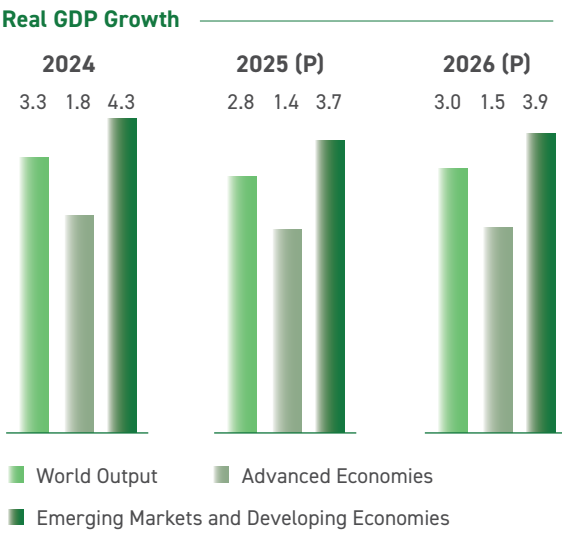
Finance Director

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.

Management Discussion & Analysis

Global Economy

In 2024, the global economy demonstrated a degree of stability despite navigating a complex environment shaped by numerous economic, geopolitical, and policy challenges. According to the World Economic Outlook by the International Monetary Fund (IMF), the growth of global Gross Domestic Product (GDP) slowed to 3.3%. There were notable differences in growth trends; while developed economies experienced a more gradual rate of expansion, emerging markets, particularly in Asia, continued to show a comparatively robust growth path.



Geopolitical issues such as the ongoing conflict between Russia and Ukraine, disturbances in the Red Sea, ongoing supply chain disruptions, and trade tensions among major economies continued to challenge global economic stability. Additionally, the shifting landscape of climate change policies and regulations impacted investment decisions across various sectors.

Despite these hurdles, the United States economy demonstrated notable strength, achieving a growth rate of 2.8%, bolstered by a robust labor market and easing inflation. In contrast, the Eurozone saw slower growth at 0.9%, with Germany experiencing a slight contraction. Emerging markets, particularly in Asia, maintained a stronger growth trajectory, driven by investments in technology and infrastructure. China's economy expanded by 5.0%, supported by government initiatives and a recovering property market.

Global inflation showed signs of improvement, estimated at 5.7% for 2024, down from 6.7% in the previous year. Advanced economies are expected to meet their inflation targets sooner than their emerging market counterparts, where the decline in inflation may be more gradual. Advanced economies recorded an average inflation rate of 2.6% in 2024, with target levels likely to be reached by late 2025, while emerging markets will see a slower yet positive trend.

In response to prevailing economic conditions, leading central banks implemented notable interest rate reductions to stimulate economic activity. December 2024 saw the most significant coordinated series of interest rate cuts among G10 central banks since the pandemic, with total reductions for the year amounting to 825 basis points. This period marked a substantial easing of monetary policy not observed since 2009.

Outlook

The global economy is expected to maintain a steady growth trajectory, with projected expansion rates of 2.8% and 3.0% for 2025 and 2026, respectively.

In the United States, growth is anticipated to fall to 1.8% in 2025 and 1.7% in 2026, influenced by changes in labor market conditions and a decline in consumer spending. The Eurozone is predicted to recover, with growth reaching 0.8% in 2025 and improving to 1.2% in 2026, driven by increased consumer spending and lower inflation rates.

Global inflation is projected to fall to 4.3% in 2025 and further to 3.6% in 2026. Monetary policies are expected to vary across different regions, reflecting the diverse economic conditions. (Source: World Economic Outlook, IMF, Reuters)

Indian Economy

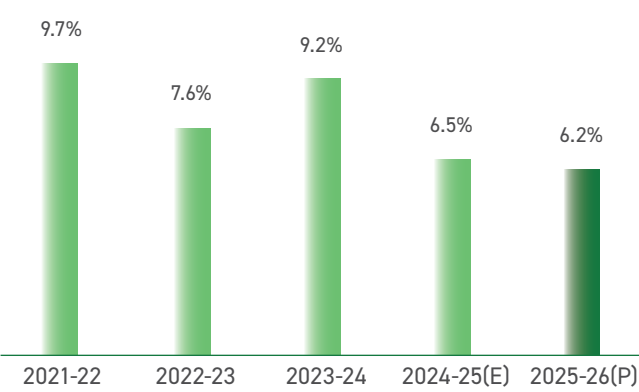
India's economy has exhibited steady growth and stability during FY 2024-25, reaffirming its position as one of the fastest-growing major economies globally. According to the Second Advanced Estimate (SAE) data from the National Statistical Office (NSO), the real Gross Domestic Product (GDP) grew by 6.5% for FY 2024-25, following an impressive 9.2% growth in the previous financial year. This ongoing growth trend highlights the nation's solid economic foundations, beneficial government policies, a flourishing services sector, and robust domestic demand, all of which bolster confidence in India's long-term growth trajectory.

Significant government reforms and considerable investments in both physical and digital infrastructure, alongside initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme, have been instrumental in enhancing the country's growth trajectory and promoting self-sufficiency.

The services sector experienced consistent growth of 7.2% during the financial year 2024-25, driven by robust activity across various segments, including finance, real estate, professional services, public administration, and defence, among others.

India's economic position continues to improve, now ranking as the fifth-largest economy in the world by nominal Gross Domestic Product (GDP) and the third-largest when measured by purchasing power parity (PPP). The nation has set ambitious goals to achieve a \$5 trillion economy by FY 2027-28 and a \$30 trillion economy by 2047. These objectives are to be realized

India's Real GDP Growth



through significant investments in infrastructure, ongoing reforms, and the widespread integration of technology. The capital investment budget for FY 2025-26 reflects this commitment, increasing to ₹11.21 Lakh Crores, which accounts for 3.1% of GDP.

Outlook

India's economic growth is anticipated to reach 6.2% in FY 2025-26. By 2030, it is projected to become the third-largest economy globally, driven by investments in infrastructure, increased private capital expenditure, and the growth of financial services. Ongoing reforms are expected to support this long-term expansion.

This positive outlook is bolstered by India's demographic advantages, rising capital investments, proactive government initiatives, and strong consumer demand. Enhanced rural consumption, aided by easing inflation, further reinforces this growth path. The government's focus on capital expenditure, fiscal prudence, and boosting business and consumer confidence is conducive to both investment and consumption.

Programs such as Make in India 2.0, reforms aimed at improving the Ease of Doing Business, and the Production-Linked Incentive (PLI) scheme are intended to enhance infrastructure, manufacturing, and exports, positioning India as a key player in global manufacturing. With inflation projected to meet targets by 2025, a more accommodating monetary policy is expected. Infrastructure development and supportive public policies will facilitate capital formation, while rural demand will benefit from initiatives like the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

(Source: PIB, MoSPI, Economic Survey)

Industry Overview

Global Information and Communication Technology Sector (ICT)

The IT industry is entering a phase of substantial growth, driven by technological advancements and shifting market dynamics. Companies that can adapt to these changes and strategically invest in emerging technologies are likely to thrive in this evolving environment.

The global IT landscape is poised for significant growth, with worldwide IT spending projected to reach \$5.61 trillion in 2025, reflecting an increase of 9.8% from the previous year. This forecast underscores the ongoing investment in technology as organizations adapt to evolving market demands and technological advancements.

While the overall budget for Chief Information Officers (CIOs) is on the rise, a considerable portion of this increase is expected to offset price hikes in recurrent spending. This trend indicates that nominal spending may not fully translate into real growth, as rising costs could absorb much of the budget expansion. Consequently, CIOs are likely to adjust their expectations regarding true budgetary growth, as all major IT categories are experiencing higher-than-anticipated prices.

(\$ in Millions)

| Category | 2024 Spending | 2024 YoY growth (%) | 2025 Spending | 2025 YoY growth (%) |
|-------------------------|---------------|---------------------|---------------|---------------------|
| Data Center Systems | 3,29,132 | 39.4 | 4,05,505 | 23.2 |
| Devices | 7,34,162 | 6 | 8,10,234 | 10.4 |
| Software | 10,91,569 | 12 | 12,46,842 | 14.2 |
| IT Services | 15,88,121 | 5.6 | 17,31,467 | 9 |
| Communications Services | 13,71,787 | 2.3 | 14,23,746 | 3.8 |
| Overall IT | 51,14,771 | 7.7 | 56,17,794 | 9.8 |

(Source: Gartner)

Key segments such as data center systems, devices, and software are anticipated to witness double-digit growth, largely driven by the need for generative AI (GenAI) hardware upgrades. However, despite this investment, the functionality of these upgraded segments may not yet meet the high expectations set by the market. The current trajectory suggests that while organizations will continue to purchase AI-enabled devices, the immediate impact of GenAI on spending may not be as pronounced as initially anticipated.

Spending on AI-optimized servers is expected to significantly outpace traditional server investments, reaching approximately \$202 billion in 2025. This shift highlights the growing importance of AI in shaping IT infrastructure and services.

IT services companies and hyperscalers are projected to account for over 70% of total IT spending in 2025. As hyperscalers evolve, they are expected to pivot towards a new business model that

aligns with the emerging oligopoly in the AI market, moving beyond traditional infrastructure as a service (IaaS) offering.

The insights provided by industry analysts are based on comprehensive research methodologies that analyze sales data from a wide range of IT vendors. This rigorous approach ensures a detailed understanding of market opportunities and challenges, enabling organizations to navigate the complexities of the IT landscape effectively.

MENA Region ICT Sector

IT spending in the Middle East and North Africa (MENA) region is anticipated to reach \$230.7 billion in 2025, marking a growth of 7.4% from the previous year. This upward trend reflects the region's commitment to becoming a leading hub for AI innovation, supported by advancements in cybersecurity and cloud infrastructure that facilitate scalable operations.

MENA Region IT Spending Forecast

| (\$ in Millions) | | | | |
|-------------------------|---------------|---------------------|---------------|---------------------|
| Category | 2024 Spending | 2024 YoY growth (%) | 2025 Spending | 2025 YoY growth (%) |
| Data Center Systems | 5,557 | 14.9 | 6,382 | 14.9 |
| Devices | 33,969 | 13.4 | 36,052 | 6.1 |
| Software | 17,581 | 12.3 | 19,984 | 13.7 |
| IT Services | 25,158 | 7.5 | 27,393 | 8.9 |
| Communications Services | 1,32,688 | 6.9 | 1,40,981 | 6.2 |
| Overall IT | 2,14,953 | 8.6 | 2,30,792 | 7.4 |

(Source: Gartner)

In addition, software spending in MENA is expected to grow by 13.7% in 2025, driven by increased investments in GenAI-enabled applications. CIOs are focusing on enhancing the digital workplace, customer experience, and overall product and service quality through the integration of GenAI applications, cloud services, and cybersecurity solutions. This strategic approach aims to ensure safe and accelerated innovation, providing a competitive advantage in the market.

As organizations gain insights from their initial GenAI pilot projects, CIOs are expected to adopt a more targeted strategy for their GenAI investments. This shift is informed by the lessons learned regarding the complexities and challenges associated with data management and the balance between cost and value in these initiatives. To overcome these challenges, CIOs will need to align their GenAI use cases with business priorities and invest in data literacy to maximize the benefits of their technology investments.

The methodology behind Gartner's IT spending forecast is grounded in thorough analysis of sales data from a diverse range of IT vendors. This comprehensive approach enables a nuanced understanding of market dynamics, helping organizations identify opportunities and navigate challenges effectively.

Governments and private enterprises in MENA are significantly increasing their investments in technology to enhance their competitive edge. This includes a strong focus on research and development aimed at creating innovative business models, improving customer experiences, and cultivating a skilled workforce. Such initiatives are expected to further stimulate IT spending across the region.

Data center systems are projected to experience the highest growth rate within the IT sector, with an increase of 14.9% in 2025. Chief Information Officers (CIOs) in MENA are expected to allocate more resources to data center technologies to accommodate the rising adoption of AI and cloud services, as well as the growing demand for data storage and processing capabilities. Major hyperscalers in the region are also investing in data center systems to establish sustainable and scalable AI-integrated cloud infrastructures, which will contribute to the expansion of this segment.

Indian Region ICT Sector

India's IT spending is projected to reach \$160 billion in 2025, reflecting an increase of 11.2% from the previous year. This growth is indicative of the expanding role of technology in driving business innovation and operational efficiency across various sectors.

In 2025, Chief Information Officers (CIOs) in India are expected to allocate budgets for GenAI initiatives beyond initial proof-of-concept projects. While there will be an increase in spending on GenAI, expectations regarding its capabilities may temper as organizations gain a clearer understanding of its practical applications. Additionally, significant investments are anticipated in areas such as cybersecurity, business intelligence, and data analytics, highlighting a shift towards enhancing security and data-driven decision-making.

Software spending in India is set to experience the highest growth rate, with an anticipated increase of 17% in 2025. This surge is driven by the expansion of both application and infrastructure software markets, particularly as GenAI-enabled solutions gain traction. The price premium associated with GenAI offerings in customer relationship management (CRM), email, and analytics platforms is expected to further stimulate software spending, as more than 50% of application software with GenAI capabilities will likely carry an associated price premium.

Indian Region IT Spending Forecast

| (\$ in Millions) | | | | |
|-------------------------|---------------|---------------------|---------------|---------------------|
| Category | 2024 Spending | 2024 YoY growth (%) | 2025 Spending | 2025 YoY growth (%) |
| Data Center Systems | 4,310 | 12.9 | 4,798 | 11.3 |
| Devices | 55,907 | 13.0 | 63,105 | 12.9 |
| Software | 17,904 | 15.7 | 20,945 | 17.0 |
| IT Services | 30,065 | 8.8 | 33,503 | 11.4 |
| Communications Services | 35,713 | 5.0 | 37,608 | 5.3 |
| Overall IT | 1,43,899 | 10.3 | 1,59,959 | 11.2 |

(Source: Gartner)

Despite a cautious global services market characterized by macroeconomic uncertainty and rising capital costs, IT services spending in India is projected to grow by 11.4% in 2025. This growth will be propelled by service engagements related to cloud computing, application development, and consulting. The integration of GenAI into industry-specific use cases is anticipated to enhance productivity and drive further investment in IT services.

Moreover, spending on data center systems in India is expected to reach \$4.7 billion in 2025, driven by the increasing demand for infrastructure that supports AI integration. Data center providers, including hyperscalers, are expanding their operations in India to meet the growing enterprise need for enhanced data storage and computing capacity while adhering to regulatory requirements.

Global Consumer IT
PC Market Dynamics

In 2024, the global PC market demonstrated resilience, with shipments totaling approximately 250.4 million units, marking a 3.5% increase from the previous year. This growth was largely driven by the rising integration of artificial intelligence (AI) capabilities into personal computers. AI PCs, equipped with dedicated neural processing units (NPUs), accounted for 22% of total PC shipments, reflecting a significant shift towards more intelligent computing solutions. This trend is expected to continue, with projections indicating that AI PCs will become standard as software developers leverage on-device AI to enhance user experiences.

AI-Capable PCs

The definition of AI-capable PCs has evolved to include devices with specialized hardware designed to efficiently handle AI workloads locally. This advancement enables features such as real-time language translation and enhanced security protocols. As the industry progresses, the integration of AI is anticipated to become a fundamental component of PC architecture, driving innovation and offering users more personalized and efficient computing experiences.

| Items | 2023 Shipments | 2024 Shipments | 2025 Shipments |
|-------------------|----------------|----------------|----------------|
| AI Laptops | 20,136 | 40,520 | 1,02,421 |
| AI Desktops | 1,396 | 2,507 | 11,804 |
| AI PC Units Total | 21,532 | 43,027 | 1,14,225 |

In 2024, AI PC shipments reached 43 million units, accounting for 22% of all PC shipments, marking a 99.8% increase from

2023. This momentum is expected to continue, with forecasts indicating that by 2025, AI PC shipments will total 114 million units, representing 43% of all PC shipments. Notably, AI laptops are anticipated to dominate, comprising 51% of total laptop shipments in 2025. Gartner defines AI PCs as devices equipped with embedded neural processing units (NPUs) designed to optimize and accelerate AI tasks on the device, enhancing performance and efficiency without relying on external servers or cloud services. (Source: AI Bawaba, Gartner)

Enterprise and Cloud

The global cloud computing market experienced substantial growth, with end-user spending on public cloud services recorded at \$678.8 billion in 2024, a 20.4% increase from the previous year. This surge is primarily attributed to the widespread adoption of GenAI services, which leverage the scalability and flexibility of cloud infrastructures. Infrastructure-as-a-Service (IaaS) and Platform-as-a-Service (PaaS) segments led this expansion, underscoring the critical role of cloud technologies in modern business operations.

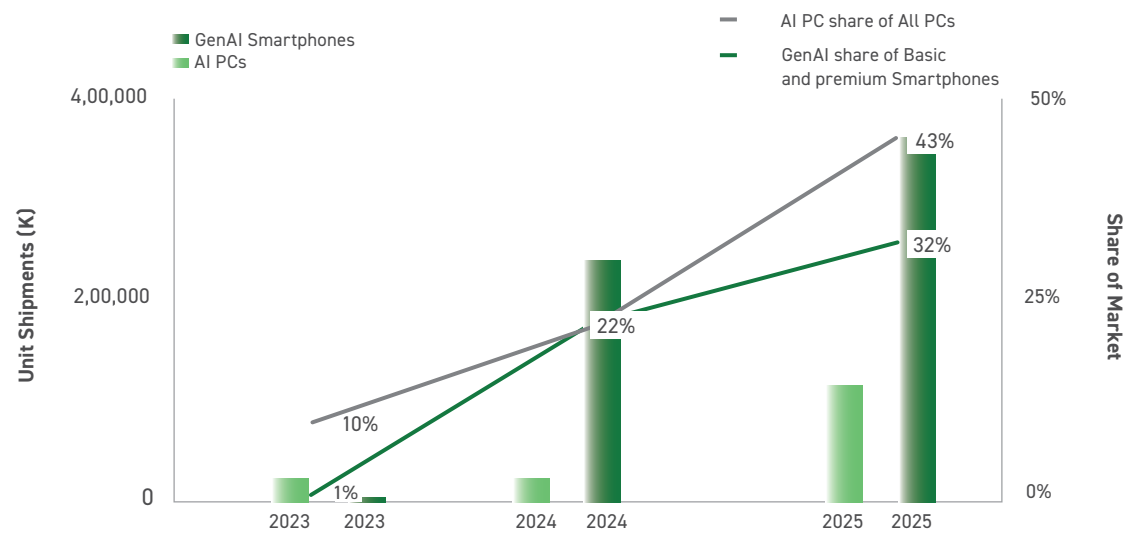
The enterprise landscape is witnessing significant growth in AI-driven devices. Gartner predicts that by 2026, AI laptops will be the only laptop choice available to large businesses, up from less than 5% in 2023. This shift underscores the increasing reliance on AI capabilities to drive innovation, scalability, and agility in organizations globally. (Source: Gartner)

Mobility

The smartphone industry witnessed a transformative shift with the introduction of GenAI smartphones. Shipments of GenAI smartphones reached 240 million units by the end of 2024, representing 22% of basic and premium smartphone shipments, a substantial increase from 29 million units in 2023. GenAI smartphones are equipped with hardware and software capabilities that enable seamless integration and efficient execution of AI-driven features and applications directly on the device.

Despite this growth, the overall impact on smartphone demand remained moderate, as consumers awaited more compelling applications to justify upgrades. The integration of AI into smartphones is poised to enhance user experiences significantly, with future developments expected to introduce groundbreaking functionalities that will drive higher adoption rates. (Source: Gartner)

Figure 1. AI PCs and GenAI Smartphones Market Share, Worldwide, 2023-2025



Source: Gartner

Indian Consumer IT

In FY 2024-25, the Indian PC Market, which includes desktops, notebooks, and tablets, experienced a notable year-on-year growth of 12%, with total shipments reaching 6.3 million units. This growth was significantly driven by a remarkable 49% increase in tablet shipments, which amounted to 1.9 million units. Notebook shipments also showed steady progress, rising by 3% to 3.5 million units, while desktop shipments faced a decline of 12%, falling to 7,80,000 units.

Excluding tablets, the Indian PC market remained relatively stable, showing flat Y-o-Y performance. The commercial segment performed well, with a 2% increase driven by strong demand from the enterprise sector. However, the consumer segment experienced a slight decline, primarily due to overstocking from the previous year, which led vendors to adopt a more cautious inventory strategy. Despite this, aggressive discounts towards the end of the quarter, particularly in online channels, helped mitigate the overall decline.

The tablet market, on the other hand, saw an impressive surge, marking its best-ever quarter with a 49% Y-o-Y growth. This increase was largely attributed to the completion of the Uttar Pradesh education tender by major players like Samsung and Acer, which significantly boosted the education segment, resulting in triple-digit growth. Additionally, an early start to online festive sales and steady stock levels in online channels contributed to a 7% Y-o-Y growth in consumer tablet sales.

India desktop and notebook forecast

| Segment | 2023 shipments | 2024 shipments | 2025 shipments | 2024 annual growth | 2025 annual growth |
|------------|----------------|----------------|----------------|--------------------|--------------------|
| Consumer | 6,017 | 6,434 | 6,997 | 7% | 9% |
| Commercial | 6,824 | 7,341 | 8,273 | 8% | 13% |
| Government | 236 | 272 | 332 | 16% | 22% |
| Education | 430 | 571 | 527 | 33% | -8% |
| Total | 13,507 | 14,618 | 16,129 | 8% | 10% |

The tablet segment will continue to be significantly influenced by government-driven education tenders, with a substantial influx of tenders expected in the coming quarters. Government initiatives are playing a pivotal role in shaping the PC and tablet market, with new policies mandating that vendors and original equipment manufacturers (OEMs) ensure that 50% of devices are locally sourced to participate in government tenders. This regulation is expected to strengthen the "Make in India" initiative, providing domestic manufacturers with a competitive advantage over international counterparts. While this policy presents short-term challenges related to infrastructure and supply chain readiness, it is ultimately positioned to reduce import dependency and bolster local manufacturing.

Enterprise and Cloud

The Indian public cloud services (PCS) market is experiencing robust growth, driven by digital transformation initiatives and the increasing adoption of cloud-native solutions. In the first half of 2024, the market generated revenue totaling \$5.2 billion. This upward trajectory is expected to continue, with projections estimating the market will reach \$25.5 billion by 2028, growing at a compound annual growth rate (CAGR) of 24.3% from 2023 to 2028. (Source: IDC)

Software as a Service (SaaS) remains the largest segment within the PCS market, followed by Infrastructure as a Service (IaaS) and Platform as a Service (PaaS). Key drivers of this growth include enterprises' investments in modernizing applications,

developing cloud-native solutions, and exploring AI-driven technologies. GenAI tools, including chatbots and conversational AI, are gaining traction for applications such as cost optimization, application development, and workload testing. Leading cloud service providers are making significant investments in India, underscoring their confidence in the market's potential. Traditional segments like IaaS, collaborative applications, Customer Relationship Management (CRM), and Enterprise Resource Management (ERM) continue to drive growth, while there is also a surge in demand for AI and data management offerings, reflecting evolving customer needs in cloud services.

AI Capable PC

The advent of AI-enabled PC is anticipated to significantly influence the Indian PC market. These devices are poised to enhance accessibility and content relevance by facilitating engagement in native languages. Experts suggest that this trend presents a substantial opportunity for small and medium enterprises (SMEs) within India. Given that these organizations often defer regular IT infrastructure upgrades, the transition to AI PCs offers a compelling value proposition by demonstrably reducing their input costs. Furthermore, the integration of AI PCs across enterprise environments is expected to optimize workforce productivity, thereby enabling organizations to derive maximum output from their employed personnel. (Source: Business Standards)

Mobility

In 2024, the Indian smartphone market exhibited a modest growth trajectory, with shipments reaching approximately 151 million units, marking a 4% year-over-year (YoY) increase. This growth was primarily driven by a 7% increase in the first half of the year, while the second half experienced a deceleration to 2%. Notably, 5G smartphones accounted for a significant portion of this growth, with shipments totaling 120 million units, representing 79% of the total smartphone market - an increase from 55% in 2023. The average selling price (ASP) of 5G devices declined by 19% YoY to \$303, facilitating broader adoption. (Source: TelecomLead, The New Indian Express)

In terms of market share, Apple emerged as a significant player, shipping a record 12 million units and achieving a 10% market share, positioning it as the fourth-largest brand in India. The premium segment (devices priced above \$600) experienced notable growth, reflecting a consumer shift towards higher-end models. However, despite these gains, brands faced challenges related to inventory accumulation, particularly during the festive season, due to subdued mass-market demand. (Source: TelecomLead, Canalys)

The Indian smartphone market is positioned for continued evolution, influenced by several key trends. Original Equipment Manufacturers (OEMs) are increasingly focusing on enhancing the Colour, Material, and Finish (CMF) of devices to attract consumers across various price segments. Advancements in audio-visual technologies, such as Dolby Atmos and Dolby Vision, are expected to enrich multimedia experiences, catering to the growing demand for high-quality content consumption. The integration of GenAI technologies is anticipated to

revolutionize content creation and digital assistants, offering more personalized and intelligent functionalities. Additionally, foldable smartphones are gaining traction in the premium market segment, with shipments projected to exceed one million units in 2024, indicating a growing preference for innovative form factors.

Digital and 3D Printing

India's digital and 3D printing sector has experienced substantial growth in FY 2024-25, driven by technological advancements and increased adoption across various industries. The market was valued at approximately \$707 million in 2024, with projections indicating a rise to \$4,330 million by 2033, reflecting a compound annual growth rate (CAGR) of 21.7% from 2025 to 2033. (Source: IMARC)

This expansion is attributed to the integration of additive manufacturing in sectors such as automotive, aerospace, healthcare, and construction. The Indian government's initiatives, including the "National Strategy for Additive Manufacturing," aim to position the country as a global hub for 3D printing technologies. These efforts are complemented by the emergence of a robust startup ecosystem and increased investments in research and development.

Despite the promising growth, challenges persist. High initial costs for equipment and materials, coupled with a lack of standardization and skilled workforce, hinder widespread adoption. However, ongoing efforts to address these issues are expected to facilitate further industry development.

Looking ahead, the Indian digital and 3D printing industry is poised for continued growth. The market is expected to benefit from increased demand for customized products, advancements in printing technologies, and the expansion of application areas. Government support and private sector investments are likely to play pivotal roles in overcoming existing challenges and promoting innovation.

As the industry matures, a focus on developing a skilled workforce and establishing standardized protocols will be crucial. Collaborations between academia, industry, and government bodies are anticipated to drive research and development, leading to the creation of cost-effective and efficient solutions.

Solar Energy

India's solar energy sector has witnessed remarkable growth in FY 2024-25, driven by supportive government policies, technological advancements, and increasing investments. The cumulative installed solar capacity reached approximately 97.9 GW in 2024, with 24.5 GW added during the year, more than doubling the additions compared to 2023. This expansion underscores India's commitment to achieving its renewable energy targets. (Source: infolink-group.com, Reuters)

The market size of India's solar energy sector was valued at around \$45 billion in 2024, with projections indicating a growth to \$1,254 billion by 2033, reflecting a compound annual growth rate (CAGR) of 41.5%. This growth is attributed to increased

adoption across residential, commercial, and industrial segments, along with favorable government incentives. (Source: Custom Market Insights)

Large-scale solar installations accounted for 87% of the new capacity additions in 2024, while rooftop solar contributed 13%. Solar energy represented 73% of the new power capacity added in the country during the year. States like Rajasthan, Gujarat, and Maharashtra led in large-scale solar installations, highlighting regional contributions to the national solar capacity. (Source: Mercomindia.com)

Solar energy, a renewable and abundant resource, is harnessed through technologies like solar panels. It converts sunlight into electricity via photovoltaic (PV) cells or provides direct heating and lighting. This clean energy source significantly aids in reducing greenhouse gas emissions and pollution, contributing to energy security, economic development, and environmental protection, aligning directly with India's ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030. (Source: Reuters)

Policy measures, such as the mandate requiring the use of locally-made solar cells in clean energy projects from June 2026, are expected to boost domestic manufacturing and reduce reliance on imports. Additionally, the government's financial commitment of \$386 billion towards expanding renewable capacity underscores its dedication to the sector's growth. (Source: Reuters)

Challenges remain, including the need for effective waste management of solar panels and the development of adequate battery storage solutions. However, with continued policy support, technological advancements, and private sector participation, India's solar energy sector is well-positioned to achieve its ambitious goals in future.

Opportunities and Threats

The technology distribution sector is experiencing a period of significant expansion and transformation, driven by ongoing digital transformation across all levels of society and business. Government initiatives such as 'Digital India', 'Make in India', 'Smart Cities', 'UAE Digital Government Strategy 2025', and 'Saudi Vision 2030' further stimulate demand for technology solutions. This environment creates substantial opportunities for value-added distribution services beyond traditional box-selling, fueled by the growing adoption of advanced digital technologies like Cloud Computing, Artificial Intelligence (AI), the Internet of Things (IoT), and cybersecurity solutions by enterprises and Small and Medium Businesses (SMBs). Furthermore, India's emergence as a global manufacturing hub and a key destination for Global Capability Centers (GCCs) translates into increased demand for integrated technology solutions and complex supply chain support, enabling distributors to move into higher-margin services.

Within this promising landscape, Redington is strategically positioned for continued growth and market leadership. The

Company is actively expanding its global footprint, strategically entering new markets in CIS countries, South Africa, and the ASEAN region, following thorough assessments to ensure sustainable, value-accretive expansion. A core pillar of Redington's strategy is to capitalize on the rapid evolution of technology, particularly in the burgeoning software, cloud, and Artificial Intelligence (AI) sectors. The Company is investing in advanced platforms and scaling its professional and managed services to meet the growing demand for cloud-based solutions and AI-enabled hardware and software. Beyond this, the Company recognizes immense untapped potential in increasing PC penetration in developing economies, which represents a substantial addressable market for the Company. Redington also remains agile in pursuing inorganic growth. Furthermore, the Company is pioneering efforts in emerging areas like the recycling market, leveraging its extensive channel network and brand relationships to unlock new revenue streams.

Despite these significant opportunities, the industry faces several inherent challenges that the Company continuously monitors and mitigates. These risks are not new to our industry. We have successfully navigated them in the past and have a strong track record of mitigating their impact. Intense competition and resulting price pressure from both manufacturers and customers can compress profit margins. The rapid pace of technological change demands continuous investment in training and upgrading product portfolios, creating a challenge for distributors to stay current. Supply chain disruptions, often driven by global events, geopolitical tensions, or raw material shortages, can lead to increased lead times, fluctuating prices, and difficulty in managing inventory. Operating across diverse geographies, many of which are susceptible to geopolitical tensions, introduces an element of unpredictability to Redington's business. Furthermore, as a fundamental aspect of its distribution model, the Company assumes credit risk by extending credit to its channel partners, alongside managing inventory risk associated with maintaining product stock and vendor commitments. Foreign exchange fluctuations across Redington's extensive international operations also pose a significant financial risk. The ongoing trend of brand consolidation means that many technology brands are seeking fewer distributors, necessitating Redington's continued investment in scale and differentiation to maintain its strategic partnerships. Additionally, a persistent skill gap in emerging technologies can hinder the ability to provide advanced support and services, while cybersecurity concerns and the need for compliance with evolving data privacy regulations add complexity and cost to operations.

Standalone Financial Performance

The standalone 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 standalone financial statements are presented in Indian Rupees (₹). Financial information has been rounded off to the nearest Crore unless otherwise indicated.

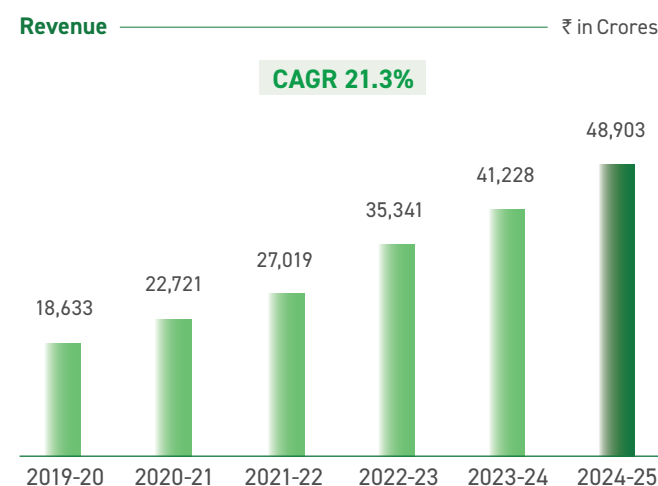
Financial year 2024-25 has been a year of robust growth in both revenue and profitability due to favorable market conditions and continuing strong partnership.

This being an analysis of the standalone business performance, dividend income from subsidiaries has not been considered.

Revenue

Revenue grew by 18.6% during the financial year 2024-25 with a CAGR of 21.3% for 5 years.

The growth was largely driven by the mobility and enterprise segments, which grew by 28% and 15%, respectively, due to favorable market conditions and new product launches. We have achieved stable growth across all segments except solar where there was a degrowth.



Gross Margin

Gross margin decreased from 4.2% to 3.9% mainly due to increased share of revenue in mobility segment during the financial year 2024-25 as compared to financial year 2023-24. Few vendors reduced the rebate % which could not be immediately passed on to the customer. The company had taken a few large contracts with lower gross margin and minimum capital deployment which resulted in slightly lower gross margin % and healthy PAT%.

Expenses

Employee benefit expenses

Employee cost increased by 11.6% and remained at 0.6% of revenue. Increase is on account of:

- Annual increments awarded during the normal course of business.
- Full year impact of investment made in financial year 2023-24 in cloud and mobility segment.

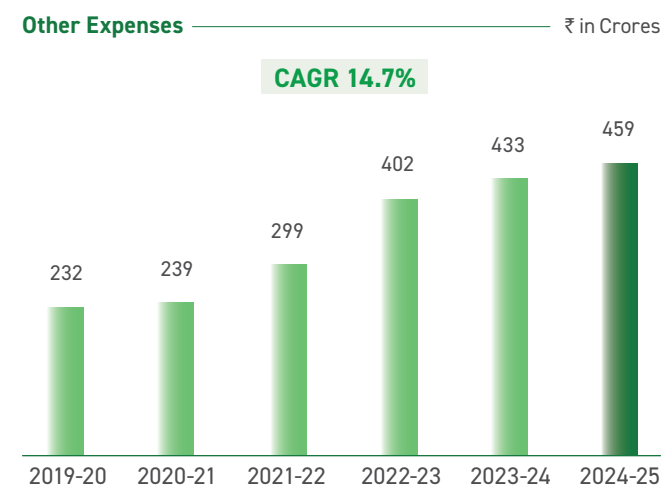
Other expenses

Other expenses increased by 5.9% during the financial year 2024-25, and was at 0.9% of revenue in financial year 2024-25 (1.1% in financial year 2023-24). This increase is lower than revenue growth of 18.6% due to:

- Variable cost such as warehousing, freight & insurance increased by 3.9% over previous year.
- Factoring cost has doubled due to non-recourse factoring of large deals where extended credit period was offered.

Company continues to perform periodic reviews and follow effective cost control measures to minimize the cost. Notable cost savings are as below:

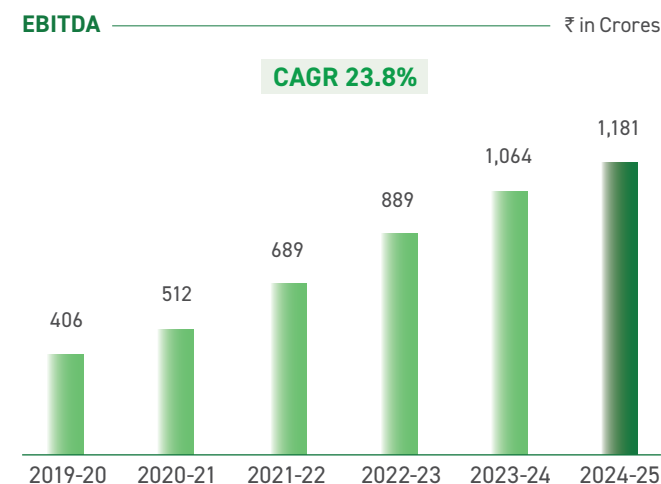
- Sales promotion expense decreased by 43.6% over previous year and these are majorly compensated by the vendors and hence does not affect the profitability of the Company.
- Consultancy charges decreased by 24% over previous year due to efficient resource utilization.
- Travel expense was controlled and reduced by 10.3%.



EBITDA

EBITDA grew by 11% as against revenue growth of 18.6%, due to revenue growth in all segments other than solar segment. Reduced EBITDA growth is due to reduced gross margins (as explained above). However, the costs were effectively controlled to reduce the impact on EBITDA%.

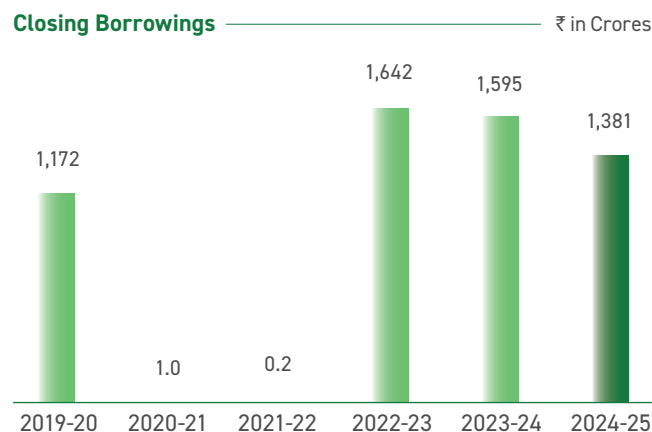
The EBITDA CAGR over a 5-year period is at 23.8% as against revenue CAGR of 21.3% which signifies effective leverage of expenses.



Finance costs

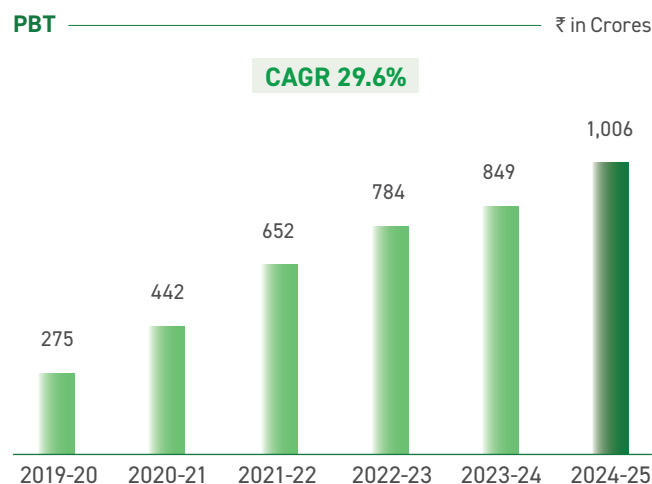
Finance costs substantially decreased by ₹ 47.36 Crores on account of decrease in average working capital due to sales mix, lower deployment of capital in large deals and effective working capital management. Average borrowing rate marginally reduced to 7.3% from 7.4% in the previous financial year. Interest coverage ratio has increased from 6.1 times in 2023-24 to 9.0 times in 2024-25, on account of decrease in finance cost and increase in EBITDA.

The closing borrowings chart is depicted below:



Profit before tax (PBT)

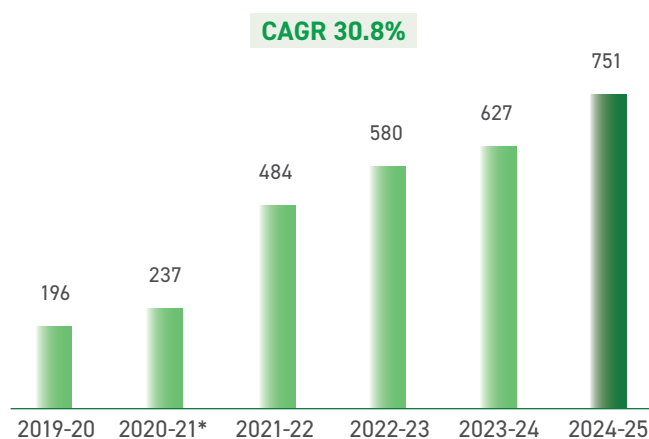
PBT grew by 18.5% as against 18.6% in revenue and 11.0% in EBITDA. Reduction in finance costs improved PBT growth % as compared to EBITDA growth %.



Profit after tax (PAT)

PAT grew by 19.9% in line with PBT growth of 18.5%. This was mainly driven by revenue growth, cost optimization actions and effective working capital management.

PAT



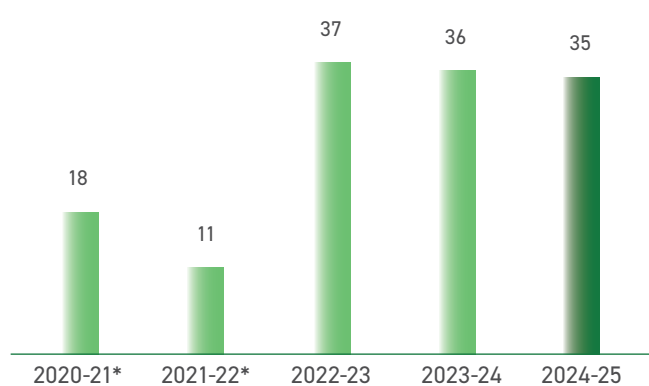
*Gain on sale of Ensure of ₹ 26.1 Crores in FY 2020-21 is excluded

Cash flow statement

Operating activity

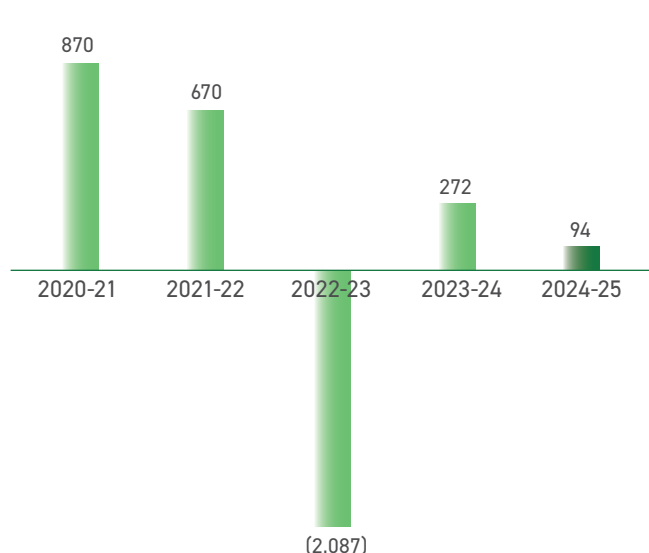
Cash generated from operating activity during the financial year 2024-25 was ₹ 94 Crores on account of profits and marginal reduction in working capital days.

Working Capital Days



* Working capital significantly reduced during Covid period

Net Operating Cashflow



Financing activity

The Company utilized cash from operating activities to repay borrowings which resulted in outflow of ₹ 834.7 Crores.

Shareholder's Funds

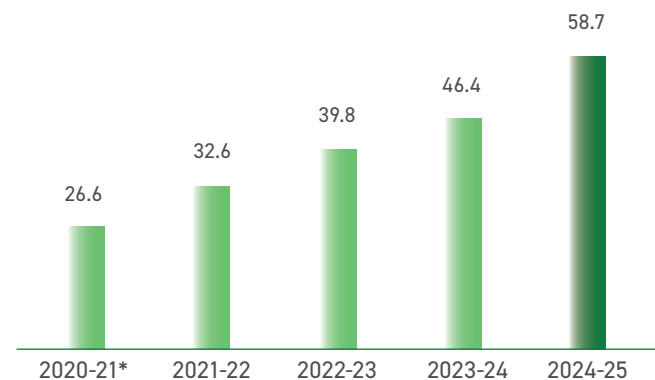
Shareholder funds increased from ₹ 3,624.3 Crores as on March 31, 2024, to ₹ 4,586.7 Crores as on March 31, 2025, on account of profit after tax of ₹ 1,443.8 Crores (including dividend income) earned during the year.

Dividend

The Company has been consistently declaring dividend over the years. The Board of Directors at their meeting held on May 19, 2025, has recommended a dividend of ₹ 6.8 per equity share (340% of face value) subject to the approval of shareholders in the ensuing Annual General Meeting.

Book value per share

The book value per share increased to ₹ 58.7 from ₹ 46.4, due to growth in profits.

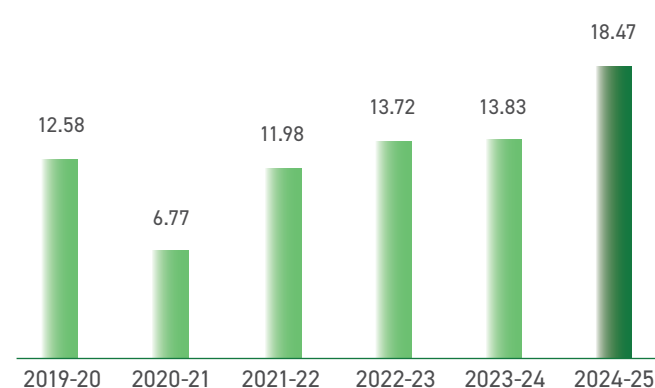


*Financial year 2020-21 adjusted for bonus shares issued during FY 2021-22

Earnings per share

The earnings per share (EPS) grew by 33.6% for the year ended March 31, 2025. EPS increased to ₹18.47 from ₹13.83 due to growth in profits including dividend income.

Earnings per share



Key Metrics:

| Particulars | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Return on average capital employed (Gross) (%) | 23.5 | 25.4 |
| Return on average capital employed (Net of cash) (%) | 24.1 | 26.4 |
| Return on average equity (%) | 17.5 | 17.7 |
| Debtor turnover ratio (no. of times) | 6.5 | 6.7 |
| Inventory turnover ratio (no. of times) | 17.5 | 15.8 |
| Creditor turnover ratio (no. of times) | 8.1 | 8.3 |
| Current ratio (no. of times) | 1.4 | 1.4 |
| Net debt equity ratio (no. of times) | 0.3 | 0.5 |
| Operating profit margin (%) | 2.3 | 2.6 |
| Net profit margin (%) | 1.5 | 1.6 |

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

The Group has identified "SISA (Singapore, India & South Asia)" and "ROW" (Rest of the World) as operating segments, in accordance with Ind AS 108. The reported operating segments:

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

Analysis of the Consolidated Financial Performance

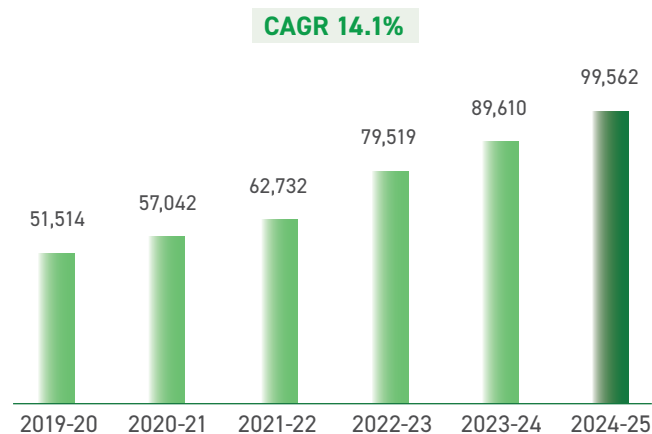
In the financial year 2024-25, the Group registered growth in revenue and profits in all the major markets due to favorable market conditions and strong relationships with the partners, besides control on overheads and finance costs.

Revenue

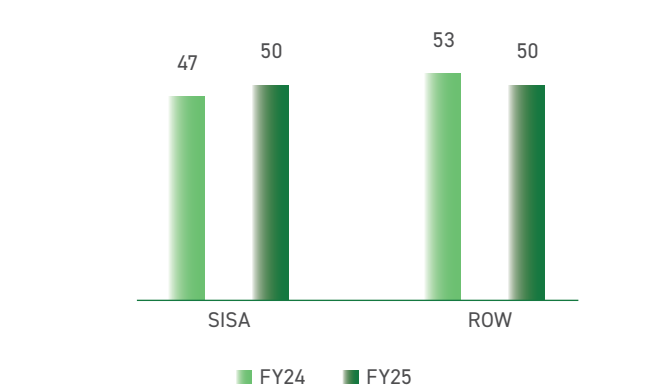
Consolidated revenue grew by 11.1% during the financial year 2024-25 with a CAGR of 14.1% for 5 years. Revenue growth at a constant exchange rate (not attributable to depreciation in Indian Rupee) was at 9.9%.

The Group registered double-digit growth in this financial year due to strong growth of 16% in Enterprise, 10% in Mobility and 43% in Cloud, suggestive of market potential in these segments. The consumer segment grew by 7% due to reduced demand post-covid period. The services business registered a growth of 18%.

Revenue Growth



Revenue Contribution by Geography



During the year, SISA registered a robust revenue growth of 18.1%, thereby increasing its contribution to 50%, while ROW grew by 4.8%. ROW revenue growth at a constant exchange rate was 2.7%.

Gross Margin

Gross margin grew by 2.2% (5.5% of revenue) during the financial year 2024-25 over the financial year 2023-24 (5.9% of revenue). Gross margin at constant exchange rate grew by 1%.

Gross margin % dropped in both SISA & ROW segments. SISA segment gross margin dropped to 4.9% over the previous financial year 2023-24 (5.2%) & ROW segment gross margin dropped to 6.1% over the previous financial year (6.6%). The drop is primarily due to revenue mix, competitive pricing and large deals in the Enterprise space.

Expenses

The consolidated expenses (including Depreciation & Amortisation and Impairment loss on Goodwill) increased by 1.2% in the financial year 2024-25. The consolidated expenses decreased at a constant exchange rate by 0.2%.

Employee Benefit Expenses

Employee cost for the financial year 2024-25 increased by 10.4% (8.7% at constant exchange rate) and was at 1.4% of revenue in line with the previous year.

The increase at the group level is due to increments awarded during the normal course of business, in addition to inflationary adjustments in Turkey.

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

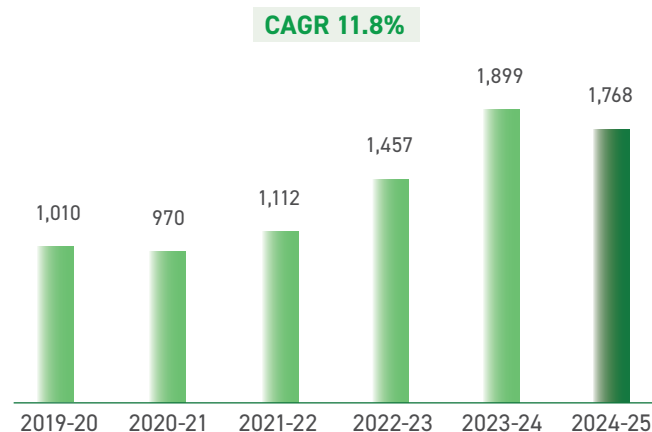
Other Expenses

Other expenses, excluding depreciation and amortization, decreased by 6.9% in the financial year 2024-25 (8% reduction at constant exchange rate) with a CAGR of 11.8% vis-à-vis Revenue CAGR of 14.1% for 5 years. Reduction in Other expenses, excluding the impact of Impairment loss on Goodwill, was 8.2%.

The decrease is on account of:

- Reduction in Factoring charges by 37.5% with lower factoring of Turkish Lira receivables in Arena.
- Sales promotion expenses lower by 23.4%, which is largely compensated by vendors and hence does not affect the profitability of the Group.

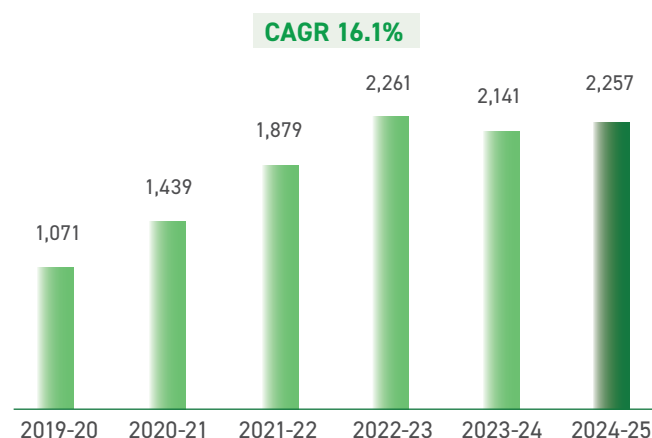
Other expenses



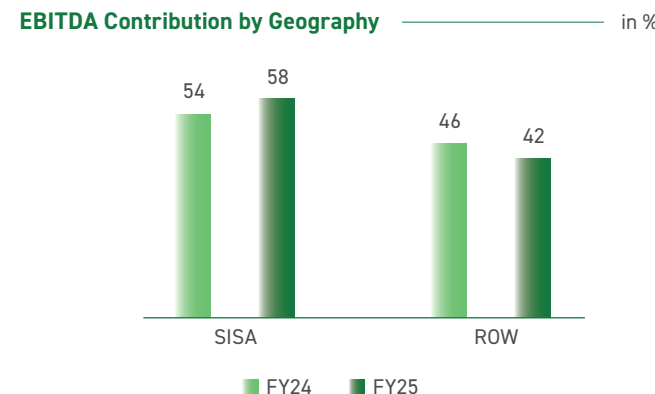
EBITDA

EBITDA grew by 5.4% (4.4% at constant exchange rate) compared to GM growth of 2.2% (1% at constant exchange rate) during the financial year 2024-25 with a CAGR of 16.1% over the past 5 years. Growth is primarily due to lower overhead growth, as explained above.

EBITDA



EBITDA contribution by geography:



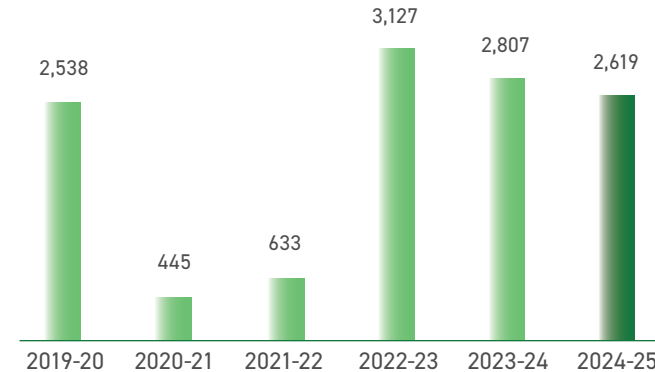
Finance Costs

Finance costs decreased by ₹ 55.1 Crores on account of decrease in interest rates across geographies besides reduction in average working capital days in India contributing to lower utilization during FY 2024-25.

The reduction in Finance costs was 14.3% (15.3% at a constant exchange rate) during the FY 2024-25.

The closing borrowings are depicted below:

Borrowings

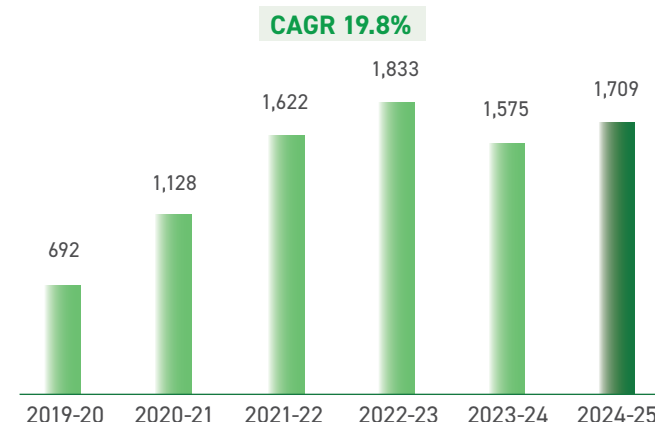


Interest cover ratio is at 6.2 times during the FY 2024-25 as against 5.1 times during the previous financial year, due to lower finance cost & growth in EBITDA as explained above.

Profit before exceptional item & tax (PBT)

PBT grew by 8.5% during the financial year (7.6% at constant exchange rate) aided by de-growth in finance costs

PBT

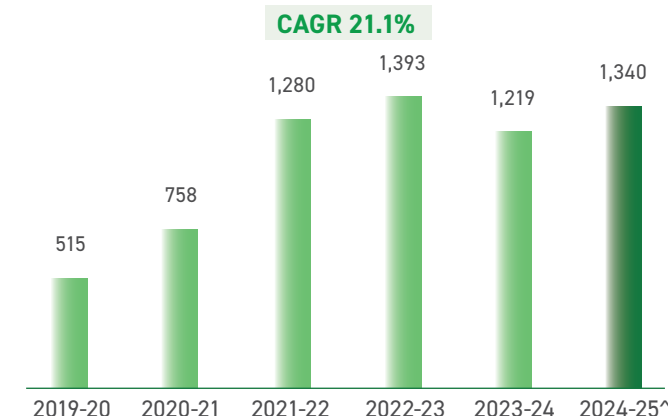


Overheads CAGR of 11.8%, along with finance costs CAGR of 8.6%, is lower than revenue CAGR of 14.1% due to operational efficiencies achieved by the Group, resulting in a healthy PBT CAGR of 19.8% over a period of 5 years.

Profit After Tax (PAT)

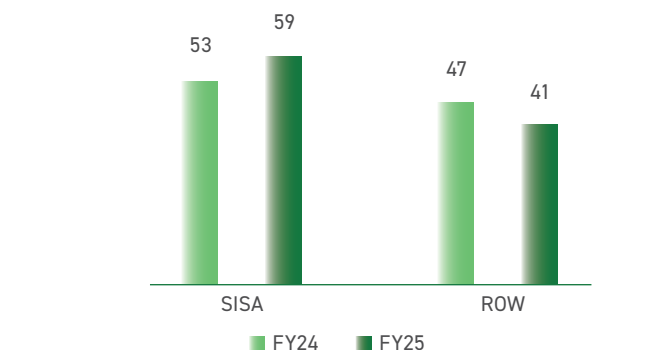
PAT grew by 9.9% during FY 2024-25 (8.9% at constant exchange rate) after considering share of non-controlling interests.

PAT



^ excludes post-tax gain from Paynet divestment (refer to note 36 to Consolidated Financial Statements)

PAT Contribution by Geography



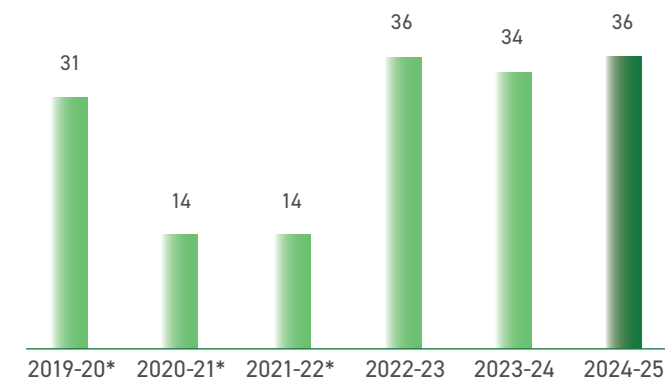
Cash flow

Free cash flow (post dividend payout) was negative at ₹ 671.9 Crores.

Operating activity

Cash generated from operating activity was ₹ 292.6 Crores, with higher profits despite an increase in working capital by 2 days. Comparative working capital days are given below:

Comparative working capital days



* Working capital significantly reduced during the Covid period

Investing activity

Cash generated from investment activity was ₹ 559.9 Crores. Cash generation was primarily from:

- Proceeds from disposal of subsidiary (₹ 641.5 Crores)
- Interest from deposits (₹ 85.2 Crores)

Financing activity

Cash flow from financing activity was negative at ₹ 1,171.1 Crores due to repayment of borrowings, finance cost & dividend payout.

Key Metrics

| Particulars | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Return on average capital employed (Gross) (%)* | 18.3 | 18.7 |
| Return on average capital employed (Net of cash) (%)* | 21.1 | 22.6 |
| Return on average equity (%) * | 16.9 ^ | 17.0 |
| Debtor turnover ratio (no. of times) | 5.7 | 6.4 |
| Inventory turnover ratio (no. of times) | 15.0 | 12.7 |
| Creditor turnover ratio (no. of times) | 7.0 | 7.1 |
| Current ratio (no. of times) | 1.5 | 1.4 |
| Net debt equity ratio (no. of times) ** | 0.1 | 0.2 |
| Operating profit margin (%) | 2.0 | 2.2 |
| Net profit margin (%) | 1.3^ | 1.4 |

* Goodwill has been excluded, and Capital reserve has been included for computations.

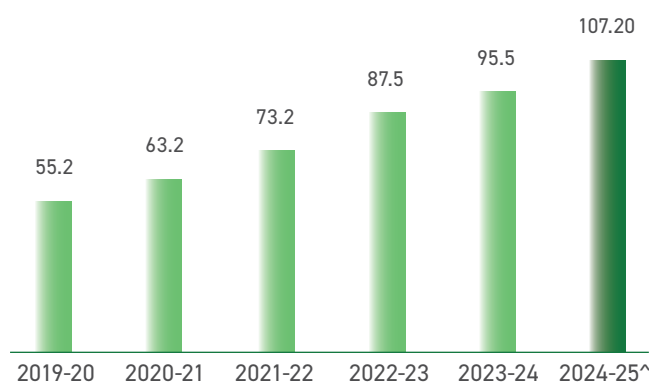
** Equity represents equity attributable to the shareholders of the Group. Goodwill has been excluded, and capital reserve has been included to compute the net debt-equity ratio.

^ excludes post-tax gain from Paynet divestment (refer note 36 to Consolidated Financial Statements)

Book Value per share (BVPS)

Book value per share increased by ₹ 11.7 due to higher EPS (Earnings per share) of ₹ 17.1.

Book Value per share

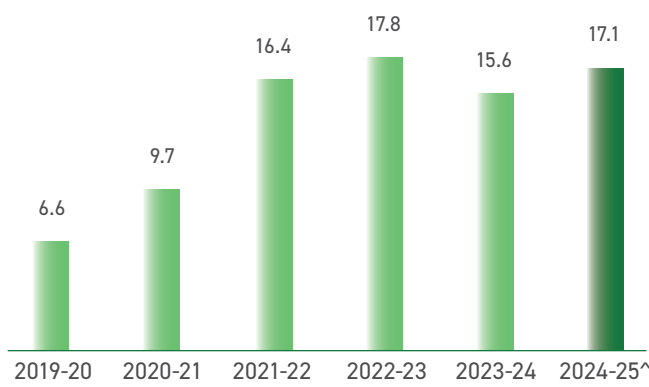


^ excludes post-tax gain from Paynet divestment (refer to note 36 to Consolidated Financial Statements)

Earnings Per Share (EPS)

EPS increased in the financial year 2024-25 due to profit growth at the Group level with a CAGR of 21%.

Earnings Per Share (EPS)



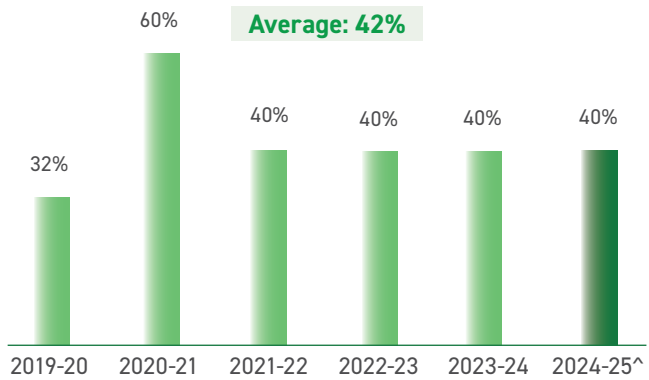
^ excludes post-tax gain from Paynet divestment (refer to note 36 to Consolidated Financial Statements)

Dividend

The Board has recommended a dividend of ₹6.80 (340%) per equity share of ₹2/- each for the year ended March 31, 2025, 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 July 4, 2025.

Below is the Dividend Payout % on Group Profits over the last 6 years.

Dividend payout %



^ excludes post-tax gain from Paynet divestment (refer to note 36 to Consolidated Financial Statements)

Human Resources

At Redington, we firmly believe that our employees are one of our strongest pillars of strength and a key source of competitive advantage. In FY 2024-25, we continued to invest in initiatives focused on employee well-being, skill development, compliance orientation, and overall human excellence.

To support employee health and wellness, we expanded our wellness programs beyond regular orientations and health camps. All employees are encouraged to undergo an annual health check-up, made possible through partnerships with leading healthcare aggregators, clinics, and hospitals nationwide.

Comprehensive coverage is provided under Health Insurance, Personal Accident, and Term Life policies.

In a dynamic techno-global business environment, continuous learning and compliance are crucial. Redington introduced a new Learning Management System (LMS), 'Redington Learning Academy', powered by the SumTotal platform, to enhance employee engagement in learning. We have also provided company-wide access to LinkedIn Learning Hub, an AI-powered platform offering over 10,000 courses in technology, soft skills, and functional domains. Our employees have logged an impressive average of 50 learning hours during the fiscal year.

To promote compliance awareness, we developed a global Code of Business Conduct (COBC) e-module. Completion of the module and its associated assessment is mandatory for all employees.

Recognizing the importance of an inclusive workplace, Redington has established a Global DEI Council and embedded DEI principles into our leadership training and day-to-day operations. Regular DEI orientation sessions are conducted for managers, and processes have been redefined to reflect inclusivity. Feedback from our women employees, captured through our Employee Engagement Survey, validates and aligns with our DEI initiatives.

Redington remains steadfast in its belief that human capital is our most valuable asset and true differentiator. We take pride in enabling our employees' aspirations and remain committed to fostering a culture of continuous development, inclusion, and excellence.

The total number of employees of Redington Limited as of March 31, 2025 was 1,854.

Internal Control System and their Adequacy

A brief note on internal control systems is enclosed as a part of the Board's Report which forms a part of this Annual Report.

Risk Management

The Risk Management Committee evaluates the significant internal and external risks and ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. 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 that may threaten the existence of the Company. The terms of reference of the Risk Management Committee and activities of the Committee during the year are elaborated in the Corporate Governance Report.

Cautionary Statement

Please note that some statements in the Management Discussion and Analysis (MDA) section regarding future prospects are forward-looking. These involve inherent risks and uncertainties, both identified and not, which could cause actual results to differ significantly. Unforeseen risks, such as changes in the macro environment or global pandemics like COVID-19, may also impact the Company and its operations. The figures in this Report are based on assumptions from currently available internal and external information. As underlying factors can change, these estimates are also subject to revision. These forward-looking statements reflect the Company's intentions, beliefs, or expectations only as of their date, and the Company is not obligated to revise or update them based on new information or future events.

Board's Report

To the Members,

Your Directors are pleased to present the 32nd (Thirty Second) Annual Report of Redington Limited ("Redington" or "the Company") along with the audited financial statements for the financial year ended on March 31, 2025.

Consolidated Financial Results

| | 2024-25 | | | 2023-24 | | |
|--|-----------|-----------|--------------|-----------|-----------|--------------|
| | SISA | ROW | Consolidated | SISA | ROW | Consolidated |
| Revenue from operations | 50,005.59 | 49,328.06 | 99,333.65 | 42,328.16 | 47,017.55 | 89,345.71 |
| Other Income | 64.50 | 163.57 | 228.07 | 75.34 | 188.50 | 263.84 |
| Total Revenue | 50,070.09 | 49,491.63 | 99,561.72 | 42,403.50 | 47,206.05 | 89,609.55 |
| Total Expenses: | | | | | | |
| a) Cost of goods sold | 47,624.73 | 46,489.07 | 94,113.80 | 40,180.29 | 44,100.24 | 84,280.53 |
| b) Employee Benefits | 376.37 | 1,046.87 | 1,423.24 | 332.29 | 957.15 | 1,289.44 |
| c) Other Expenses | 756.94 | 1,010.89 | 1,767.83 | 731.63 | 1,166.89 | 1,898.52 |
| Profit before Interest, Depreciation, Exceptional item and Tax | 1,312.05 | 944.80 | 2,256.85 | 1,159.29 | 981.77 | 2,141.06 |
| a) Interest Expenses | 139.91 | 190.32 | 330.23 | 190.51 | 194.80 | 385.31 |
| b) Depreciation & Amortization expense | 87.66 | 129.92 | 217.58 | 80.48 | 100.62 | 181.10 |
| Profit before Exceptional item and Tax | 1,084.48 | 624.56 | 1,709.04 | 888.30 | 686.35 | 1,574.65 |
| Exceptional item | - | 625.77 | 625.77 | - | - | - |
| Profit before Tax | 1,084.48 | 1,250.33 | 2,334.81 | 888.30 | 686.35 | 1,574.65 |
| Tax Expense | 297.06 | 217.13 | 514.19 | 239.39 | 96.65 | 336.04 |
| Profit after Tax before NCI* | 787.42 | 1,033.20 | 1,820.62 | 648.91 | 589.70 | 1,238.61 |
| NCI* | - | 215.78 | 215.78 | - | 19.99 | 19.99 |
| Profit after Tax and NCI* | 787.42 | 817.42 | 1,604.84 | 648.91 | 569.71 | 1,218.62 |

*NCI- Non-Controlling Interests
SISA (Singapore, India & South Asia) & ROW (Rest of the World)

Financial Performance

The Standalone and Consolidated Financial Statements of the Company for the financial year 2024-25 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as required under Section 133 of the Companies Act, 2013 ("Act").

Pursuant to Section 129(3) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the said Consolidated Financial Statements forms part of the Annual Report.

The consolidated revenue of the Company for the financial year was ₹99,333.65 crores as against ₹89,345.71 crores in the previous financial year, registering a growth of 11.2%, while the consolidated net profit for the year grew by 9.9% to ₹1,339.72 crores (excluding post-tax gain from disinvestment of Paynet) as against ₹1,218.62 crores in the previous financial year.

The Basic Earnings per Share (EPS) on a consolidated basis increased to ₹17.14/- (excluding post-tax gain from disinvestment of Paynet) for the financial year under review as compared to ₹ 15.59 /- 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

In line with the Company's Dividend Distribution Policy, (<https://redingtongroup.com/wp-content/uploads/2023/09/Dividend-Distribution-Policy.pdf>) the Board of Directors at their meeting held on May 19, 2025, recommended a dividend of ₹6.80/- per equity share (i.e., 340% of the face value) for the financial year 2024-25. This dividend, expected to result in pay-out of ₹531.61 crores, is subject to the approval of members at the ensuing Annual General Meeting and deduction of income tax at source, as applicable.

The financial statements of the Company for the year ended March 31, 2025, were approved by the Board of Directors on May 19, 2025, on which date the statutory auditors of the Company submitted their report thereon.

Transfer to Reserves

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

Share Capital

During the financial year 2024-25, the Company increased its authorised share capital from ₹1,70,00,00,000/- (Rupees One Hundred and Seventy Crores) divided into 85,00,00,000

(Eighty-Five Crores) equity shares of ₹ 2/- (Rupees Two) each to ₹ 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores) divided into 1,25,00,00,000 (One hundred and Twenty-Five Crores) equity shares of ₹ 2/- (Rupees Two) each ranking pari-passu in all respects with the existing equity shares of the Company.

Credit Rating

In recognition of the Company's robust financial performance, leading credit rating agencies CRISIL and ICRA have reaffirmed its long-term credit rating at AA+ (Stable) and short-term credit rating at A1+ (Stable), reflecting confidence in the Company's financial stability.

Business Performance

The Company's performance is discussed in the Management's Discussion and Analysis Report, which forms part of this Annual Report.

Subsidiaries, Associates and Joint Ventures

As on March 31, 2025, the Company has two direct and one step-down subsidiary in India, and, two direct and 51 step-down subsidiaries, overseas. 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 Subsidiaries

(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. ProConnect's performance for the year has been driven more by focus on profitable growth and operational excellence.

ProConnect's performance for FY 2024-25 was well supported by stabilisation and standardisation of process with cost control measures. Customer expectations for enhanced value at optimized costs have led to increased pressure on margins. However, with tighter control on various parameters and consistent efforts, the overall margin was maintained at the desired level. The Company's revenue grew by 5% and PAT has doubled compared to the previous financial year. During the year two new major customers were on-boarded and the company has entered the Qcom vertical with a leading brand. This has enhanced the company's capability to handle hyperlocal markets.

ProConnect continues to maintain a strong strategic position, driven by its robust solution capabilities and focused emphasis on Security, Loss Prevention, and Compliance. Key value drivers such as Speed, Accuracy, Visibility, and Cost Optimization are effectively supported by a reliable vendor base and enabled through advanced technology.

The Company has consistently invested it's time, resources and effort in this direction to strengthen its role as a strategic and preferred partner for the customers.

(ii) **Redserv Global Solutions Limited**

Redserv Global Solutions Ltd (RGS) is a wholly owned subsidiary of Redington Limited, serving as the Global Capability Centre (GCC) for the Redington Group.

Over the years, RGS has steadily expanded its scope and scale—both geographically and functionally—to evolve into a robust centralized shared services backbone.

RGS currently supports Redington's operations across Middle East, Africa, Turkey, India, and Singapore. Its functional coverage includes:

- Sales Order & Purchase Order Processing
- Credit & Master Data Management
- Accounting, Reconciliations, Reporting and Payroll processing

With a strong focus on Compliance, process optimization, technology enablement, and best practice implementation, RGS continues to enhance operational efficiency while aligning closely with Redington's strategic objectives.

RGS operates through two delivery centres in Chennai and is guided by a well-defined transformation roadmap that leverages cutting-edge technology and continuous improvement methodologies to solve business challenges and drive sustainable value.

Indian Associate

Redington (India) Investments Limited (RIIL), an associate Company of Redington Limited, 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 and Redington Distribution Pte Limited, Singapore. The Management's Discussion and Analysis covers the business performance of both the entities and their subsidiaries.

(i) **Redington International Mauritius Limited, Mauritius (RIML)**

RIML delivered 3.18% year-over-year growth across the Middle East, Turkey, and Africa (META), contributing 46% of Redington's consolidated revenue.

The operating landscape in META remained complex, shaped by a combination of regulatory, fiscal and currency-related pressures. Despite these headwinds, Redington's balanced approach enabled stability and modest growth with significant progress in strategic areas:

- Cloud business recorded triple-digit growth, reflecting strong momentum and partner alignment in building future-ready digital capabilities.

- USD 74 million profit realized from the divestiture of Paynet business in Turkey (subsidiary of Arena)
- The UAE emerged as the best-performing market by growing 21.29%, driven by diversified growth across both commercial and consumer segments.
- Africa as a geo grew well this year on the back of strong enterprise wins and a strong mobility performance
- Saudi Market saw a correction with a pause the Country took on the Mega and the Giga projects that were launched in the first half of the year. We saw the second half market revive and we were quick to seize the opportunities as well
- Our e-commerce portal and our focus on growing the business from the long tail of partners helped expand our reach with quality and speed

RIML continues to build on its leadership across META, balancing transformation, profitability, and regional execution strength.

(ii) Redington Distribution Pte Limited, Singapore (RDPL)

In 2025, RDPL is entering a new chapter—expanding beyond its established base in South Asia and launching operations in Malaysia as the first step in a broader ASEAN strategy. While our presence in Bangladesh, Sri Lanka, Nepal, Bhutan, and the Maldives continues to provide stability and growth, Southeast Asia now stands at the forefront of our expansion plans.

This move reflects ASEAN's rapid digital transformation, strong economic fundamentals, and increasingly innovation-friendly policy environment. Malaysia, with its advanced tech infrastructure and strategic location, offers a compelling entry point into a region characterised by rising consumer demand and digital adoption.

RDPL is adapting its offerings to local needs, forging regional partnerships, and investing in talent to deliver tailored IT solutions that address ASEAN's unique challenges and opportunities. We view this expansion not just as market growth, but as an opportunity to contribute to the region's digital progress.

As the global economy continues to shift, RDPL is positioning itself as a key enabler of digital advancement across Southeast Asia and South Asia (SESA), building resilient, future-ready solutions for an increasingly interconnected and digitally driven regional ecosystem.

During the year under review:

- Redington Gulf FZE, a wholly owned step-down subsidiary of the Company, transferred all its shares in Proconnect Supply Chain Logistics LLC, representing 100% of the share capital, to Proconnect Holding Limited. The regulatory approvals related to the transfer were completed on April 3, 2024.

- On July 16, 2024, the divestment of Citrus Consulting Services FZ LLC, UAE — a wholly owned subsidiary of Redington Gulf FZE and a step-down subsidiary of the Company was completed.
- Redington Distribution Pte Limited, a wholly owned subsidiary of the Company, incorporated a new entity in Malaysia named Redington Malaysia Sdn Bhd on June 25, 2024.
- By way of internal restructuring, the ownership of Paynet (Kibris) Odeme Hizmetleri Ltd., a step-down subsidiary of the Company, was transferred from Paynet Odeme Hizmetleri A.S. to Arena Bilgisayar Sanayi ve Ticaret. Prior to the transfer, Paynet (Kibris) Odeme Hizmetleri Ltd. was a wholly owned subsidiary of Paynet Odeme Hizmetleri A.S.
- By way of internal restructuring, Cadensworth FZE transferred its entire 49% shareholding in Proconnect Saudi LLC to Proconnect Supply Chain Logistics LLC. As a result, Proconnect Saudi LLC is now a wholly owned subsidiary of Proconnect Supply Chain Logistics LLC.
- The disinvestment of Paynet Ödeme Hizmetler A.Ş to lyzi Payment and Electronic Money Services Inc. was completed on February 13, 2025.
- The name of our step-down subsidiary, Online Elektronik Ticaret Hizmetleri Anonim Şirketi, has been changed to Arena Labs Teknoloji Çözümleri Anonim Şirketi.

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 E** 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/2025/03/Policy-for-determining-Material-Subsidiaries.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 are no material changes and commitments affecting the financial position of the Company which occurred between the

end of the financial year to which the financial statements relate and the date of this report. There has also been no change in the business of the Company.

Corporate Governance

Your Company believes in adopting best practices of corporate governance and adhering to Corporate Governance guidelines, as laid out in SEBI Listing Regulations. Corporate governance is about promoting fairness, transparency, and accountability in the management and decision-making processes of an organization. It is the foundation for building trust with Members and stakeholders. The Corporate Governance Report of the Company for the financial year 2024-25 forms part of this Annual Report.

The Company has obtained a certificate from M/s RBJV & 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 regarding compliance with the Code of Conduct of the Company for the financial year 2024-25.

Directors and Key Managerial Personnel

During the financial year, Mr. V.S Hariharan (DIN: 05352003) was appointed as the Managing Director & Group Chief Executive Officer of the Company for a period of five years with effect from February 05, 2025, to February 04, 2030. The same was approved by the members of the Company through postal ballot on April 11, 2025.

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;
- they have registered their names in the Independent Directors' Databank, and
- there have been no change in the circumstances which may affect their status as Independent Director during the year.

All Independent Directors have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Act.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at <https://redingtongroup.com/wp-content/uploads/2024/05/Terms-and-Conditions-of-Appointment-of-Independent-Director.pdf>

Mr. Tu, Shu Chyuan, (DIN: 02336015), Non-Executive Non-Independent Director, retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. 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 re-appointment.

The Company has also disclosed the Director's familiarization programme on its website at <https://redingtongroup.com/wp-content/uploads/2025/04/Familiarisation-Programme-2024-25.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 Nomination and Remuneration Committee 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. V.S. Hariharan, Managing Director & Group Chief Executive Officer, Mr. S V Krishnan, Finance Director (Whole-time), Mr. Ramesh Natarajan, Chief Executive Officer, Mr. V Ravi Shankar, Chief Financial Officer and Mr. K Vijayshyam Acharya, 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:

- in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- for the financial year ended March 31, 2025, 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 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, 2025;
- 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;
- the annual financial statements have been prepared on a going concern basis;
- 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 Registration No.008072S) Statutory Auditors of the Company hold office till the conclusion of thirty- fourth AGM of the Company.

The Auditor's report to the Members on the standalone and consolidated financial statement for the year ended March 31, 2025, does not contain any qualification, observation or adverse comment. The Auditor's 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 do not apply to 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 October 29, 2024, approved the appointment of M/s. RBJV & Associates, Practising Company Secretaries (Firm Registration number P2016TN053800), to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Company has received consent from them to act as such.

The Secretarial Audit report for the financial year ended March 31, 2025, in Form No. MR-3 is attached as **Annexure D** to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained an annual secretarial compliance report from M/s. RBJV & Associates, Practising Company Secretaries (Firm Registration number P2016TN053800), and the same has been submitted to the stock exchanges within the prescribed time limit.

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

Further, as per Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI Listing Regulations, the Board has recommended to appoint M/s. B Chandra & Associates, Company Secretaries, (Firm Registration No.P2017TN065700), as the Secretarial Auditors of the Company for a term of five (5) years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members.

Details of Fraud Reported by Auditors in Terms of Section 143(12) of the Companies Act, 2013

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors 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, 2025, is available on Company's website at the Investor Section under Financial Information at <https://redingtongroup.com/financial-reports/>.

Board Meetings Held During the Year

Five (5) meetings of the Board of Directors of your Company were held during the financial year 2024-25. The maximum time gap between any two Board meetings was less than 120 days. Necessary quorum was present throughout all the Board meetings. A separate meeting of the Independent Directors of the Company was held on February 4, 2025.

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

Committees

As on March 31, 2025, the Company had the following Committees:

- Audit Committee,
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Environmental, Social and Governance Committee, and
- Finance Committee.

Detailed notes 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 to 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 to the Board for their appointment/ re-appointment and to ensure an optimum composition of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its 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 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 a continuous review of achievements and aligns with the existing industry practices.
- The remuneration policy provides a framework for the remuneration of Directors, Key Managerial Personnel, and 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/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf>

Particulars of Employees

The 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.

The statement under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement.

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 the Nomination and Remuneration Committee. The Board evaluation process was completed for the financial year 2024-25. The evaluation parameters and the process have been explained in the corporate governance report.

Particulars of Loans, Guarantees or Investments Under Section 186 of The Companies Act, 2013

The particulars of loans, guarantees and investments under Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2024-25 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 2024-25, 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 F** 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 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/2023/09/CSR-Policy-Redington-Limited-.pdf>

During the year, the Company spent ₹17.74 Crores on CSR activities. The initiatives undertaken by the Company on CSR activities and executive summary of the impact assessment carried out during the year are set out in **Annexure C** of this report. The composition of the CSR Committee is disclosed in the Corporate Governance Report which forms part of the Annual Report.

Further, the Chief Financial Officer of the Company has certified that CSR spending of the Company for the financial year 2024-25 has been utilized 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 forms part of this Annual Report. The Corporate Social Responsibility & Environment, Social and Governance (CSR & ESG) Committee discharges its oversight responsibility on matters related to organization wide ESG initiatives, priorities, and leading ESG practices. The CSR & ESG Committee meets regularly at various intervals to review progress on the ESG strategy of the Company and reports to the Board.

Vigil Mechanism/Whistle-Blower Policy

The Company believes in the conduct of affairs of its constituents fairly and transparently 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 4 of the SEBI Listing Regulations, and in accordance with the requirements of Securities and Exchange

Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, 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 whistleblowing in the organization across levels. It also protects whistle-blowers who raise concerns about 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 ₹ 1,58,148 pertaining to the financial year 2016-17 which remained unclaimed for seven consecutive years and the corresponding 2,416 shares to the IEPF authority.

Dividend for financial year 2023-24 on shares held by IEPF authority amounting to ₹ 70,432 was also transferred to IEPF. The details of the shares due to be transferred to IEPF during the financial year 2025-26 are available on 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, 2025.

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 that would impact the going concern status of the Company.

No Pending Proceedings Under the Insolvency and Bankruptcy Code, 2016

Your Board confirms that there are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of a one-time 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 Act 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 in this Report as **Annexure A**. The Company has adopted policies and procedures for ensuring

orderly and efficient conduct of its business, including safeguarding its assets, prevention and detection of fraud, error reporting mechanisms 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 the preparation of financial statements are adequate and sufficient.

Risk Management

Pursuant to Regulation 17 and Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations, the Risk Management Committee evaluates the significant internal and external risks and ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. 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 that may threaten the existence of the Company. The terms of reference of the Risk Management Committee and activities of the Committee during the year are 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 the usage of energy.

B. Technology Absorption:

Efforts made towards technology absorption: Your Company continues to use the latest technologies to improve the quality of services it offers. Digitalization and adoption of cloud technology, virtualization and mobility resulted in better operational efficiencies and Turnaround Time (TAT). Business Intelligence (BI) and Analytics facilitate key decisions and improve process efficiency. Your Company has seamlessly and securely adopted the hybrid working model and has 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:

As a Company involved in the distribution of technology products, your Company constantly innovates via strategic and qualitative initiatives to empower adoption of cutting-edge technologies.

Foreign Exchange earnings and outgo

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

Earnings in Foreign Currency:

| Particulars | ₹ in Crores |
|--------------------------------------|---------------|
| Rebates & discount | 89.73 |
| Dividends from overseas subsidiaries | 682.68 |
| FOB value of Exports | 0.53 |
| Others | 0.39 |
| Total | 773.33 |

Expenditure in foreign currency:

| Particulars | ₹ in Crores |
|------------------------|----------------|
| ClF value of imports | 3,496.54 |
| Foreign Travel | 2.22 |
| Director's Sitting Fee | 0.12 |
| Others | 0.19 |
| Total | 3,499.7 |

Prevention Of Sexual Harassment at Workplace

Your Company has constituted Internal Complaints Committees as required under the 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 the Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from women employees about Sexual Harassment, also ensuring complete anonymity and confidentiality of information. Adequate workshops and awareness on the policy are also created by implementing learning modules for the employees. The number

of complaints filed, disposed off and pending during the financial year is disclosed in the Corporate Governance Report, which forms a part of this Annual Report.

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 cooperation and support received from the Members including the principal Members, suppliers, vendors, customers, bankers, business partners/associates, channel partners, financial institutions, and 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 have ensured that the Company continues to be a significant and leading player in the industry. We thank the Governments of various countries where we have our operations.

On behalf of the Board of Directors

J. Ramachandran

Chairman

DIN: 00004593

Place: Chennai

Date: May 19, 2025

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 they foster a culture that 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 the COSO Principle (Committee of Sponsoring Organizations 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 Efficiency Controls

Over the years, the Company has built up a reservoir of knowledge in the field of distribution which has evolved into discrete business intelligence. The business intelligence is leveraged to assist in the decision-making process by way of efficiency controls. The Company believes that efficiency controls are essential for the 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 they 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 the possibility of fraud could occur. Checks & balances are built into the system during transaction processing to deter fraud. Areas prone to fraud are subject to constant review and audit by the in-house internal audit team.

Information Technology General Controls (ITGCs):

ITGCs are an integral part of the 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 their effectiveness and relevance, and suitable modifications are initiated wherever required.

Internal Control on Financial Reporting (ICFR):

The Company has developed robust controls for financial reporting. The controls hover 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 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:

- The Company has considered remuneration for Independent Directors on an accrual basis. The Company has considered gross salary including fixed pay, variable pay, perquisites and incentives (excluding retirement benefits) computed as per provisions of the Income Tax Act, 1961 as remuneration for other Directors, Key Managerial Personnel and other Employees.
- 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 | Designation | Ratio to the median remuneration |
|----------------------|--|----------------------------------|
| Prof J. Ramachandran | Chairman, Non-Executive Non-Independent Director | 9.51 |
| Mr. B. Ramaratnam | Non-Executive Independent Director | 5.26 |
| Ms. Anita P Belani | Non-Executive Independent Director | 4.95 |
| Mr. Sudip Nandy | Non-Executive Independent Director | 5.08 |
| Mr. Tu, Shu Chyuan | Non-Executive Non-Independent Director | 0.71 |
| Ms. Chen, Yi-Ju | Non-Executive Non-Independent Director | 0.61 |
| Mr. S. V. Krishnan | Finance Director (Whole-time) | 36.38 |

Note:

- The information provided is as of March 31, 2025.
- Mr. V.S. Hariharan was appointed as Managing Director & Group Chief Executive Officer w.e.f February 5, 2025. He is being paid remuneration from an overseas wholly owned subsidiary of the Company. Hence, the same is not considered here.

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:

| Name of the Director/ KMP | Designation | % increase in remuneration in the financial year |
|---------------------------|--|--|
| Prof J. Ramachandran | Chairman, Non-Executive Non-Independent Director | 2.88 |
| Mr. B. Ramaratnam | Non-Executive Independent Director | 17.78 |
| Ms. Anita P Belani | Non-Executive Independent Director | 8.59 |
| Mr. Sudip Nandy | Non-Executive Independent Director | NA |
| Mr. Tu, Shu Chyuan | Non-Executive Non-Independent Director | 41.30 |
| Ms. Chen, Yi-Ju | Non-Executive Non-Independent Director | 220.00 |
| Mr. S V Krishnan | Finance Director (Whole-time) | -0.08 |
| Mr. Ramesh Natarajan | Chief Executive Officer | 15.81 |
| Mr. Ravi Shankar V | Chief Financial Officer | 71.39 |
| Mr. K Vijayshyam Acharya | Company Secretary | NA |

Note:

- Mr. V.S. Hariharan was appointed as Managing Director & Group Chief Executive Officer w.e.f February 5, 2025. He is being paid remuneration from an overseas wholly owned subsidiary of the Company. Hence, the same is not considered here.
- Mr. K Vijayshyam Acharya, was designated as Company Secretary with effect from December 1, 2023.
- Mr. Sudip Nandy was appointed as Non-Executive Independent Director with effect from February 6, 2024.
- The % increase of remuneration is provided only for those Directors and KMPs, who have drawn remuneration from the Company for full FY2023-24 and FY2024-25.

C. The percentage increase/(decrease) in the median remuneration of employees in the financial year: **4.89%**

- D.** The number of permanent employees on the rolls of the Company as of March 31, 2025: **1,854**
- E.** Average percentiles 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.

The average percentile increase made in the salaries of employees (based on cost to the Company) other than the key managerial personnel in the last financial year i.e. 2024-25 was 9.75%. Change in managerial remuneration is given above. Increase in remuneration is based on remuneration policy of the Company.

- F.** The variable pay and incentives 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 variable pay may be higher towards over achievement of set objectives. 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 is as per the remuneration policy of the Company.
- H.** The statement under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining such information may write to the Company Secretary at investors@redingtongroup.com

Annexure C

Annual Report on Corporate Social Responsibility Activities

1. Brief outline on CSR Policy of the Company.

For Redington, 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 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. Redington is deeply committed towards enriching the lives of the underprivileged sections of society. It believes that every organization which exists in society is obliged to give back to society a portion of what it receives from it. It is guided by the principle "Create value, profits will follow". In line with the same, it strives to create value by promoting employability, skill development, health and wellness.

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

The CSR activities of the Company are implemented through "Foundation for CSR @ Redington" (Foundation), a trust formed by the Company, to see the vision transforming into a reality. The details about the Foundation can be accessed at <https://redingtongroup.com/social/>

2. Composition of CSR Committee:

| Sl. No. | Name | Category | Number of meetings during the financial year 2024-25 | |
|---------|---------------------------------|---|--|----------------|
| | | | Held during Tenure | Total attended |
| 1. | Prof. J. Ramachandran, Chairman | Non- Executive Non-Independent Director | 3 | 3 |
| 2. | Mr. B. Ramaratnam, Member | Non- Executive Independent Director | 3 | 3 |
| 3. | Mr. S.V. Krishnan | Finance Director (Whole-time) | 3 | 3 |

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-governance/#coc>
- CSR Policy - <https://redingtongroup.com/wp-content/uploads/2023/09/CSR-Policy-Redington-Limited-.pdf>
- Details of the CSR Projects - <https://redingtongroup.com/social/>

4. Provide the executive summary along with the web link 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 Company in line with the provisions of the Companies Act, 2013 ("the Act") and sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, conducted impact assessment through an independent agency, M/s Price Waterhouse Chartered Accountants LLP, during the financial year ended March 31, 2025, for the applicable projects.

The executive summary along with the impact assessment report is uploaded on the website at:

https://redingtongroup.com/wp-content/uploads/2025/05/PWCALLP_Redington-Limited_Final-Impact-Assessment-Report-16052025.pdf

- 5. (a) Average net profit of the Company as per section 135(5): ₹ 1201.43 Crores**
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ 24.03 Crores**
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil**
- (d) Amount required to be set off for the financial year, if any – Nil**

(e) Total CSR obligation for the financial year (b+c-d): ₹ 24.03 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹ 16.74 Crores

(b) Amount spent in Administrative Overheads – ₹ 0.74 Crores

(c) Amount spent on Impact Assessment, if applicable – ₹ 0.26 Crores

(d) Total amount spent for the Financial Year (a+b+c) ₹ 17.74 Crores

(e) 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 |
| 17.74 | 6.29 | April 29, 2025 | NA | NA | NA |

(f) Excess amount for set -off if any,

| Sl. No. | Particular | Amount (₹ In Crores) |
|---------|---|----------------------|
| (i) | Two percent of average net profit of the Company as per Sub section (5) of Section 135 | NIL |
| (ii) | Total amount spent for the Financial Year | NIL |
| (iii) | Excess amount Spent for the Financial Year (ii-i) | NIL |
| (iv) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in Succeeding Financial years (iii-iv) | NIL |

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

| Sl. No. | Preceding Financial Years | Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Crores) | Amount spent in the Financial Year (₹ in Crores) | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6), if any. | | | Amount remaining to be spent in the succeeding financial years. (₹ in Crores) | Deficiency, if any |
|---------|---------------------------|---|--|--|--------|------------------|---|--------------------|
| | | | | Name of the Fund | Amount | Date of Transfer | | |
| 1 | 2022-23 | 2.43 | 0.32 | - | - | - | - | - |
| 2 | 2023-24 | 4.64 | 4.40 | - | - | - | 0.24 | - |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year- No

If Yes, enter the number of Capital assets created/acquired- Not Applicable

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the financial year-

| Sl. No. | Short Particulars of the Property or assets (including complete address and location of the property) | Pin code of the property or assets | Date of creation | Amount of CSR amount spent | Details of entity/Authority / beneficiary of the registered owner | | |
|----------------|---|------------------------------------|------------------|----------------------------|---|------|--------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered Address |
| Not Applicable | | | | | | | |

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

The Company has incurred CSR expenditure during the year under review in line with its CSR Policy. However, as the Company was in the process of formulating the implementation plan and obtaining various approvals, the implementation of some projects commenced towards the end of the financial year 2024-25. It is the Company's continuous endeavor to increase its CSR impact and spending over the coming years, supported by its ongoing focus on sustainable development and responsible infrastructure. The Company has earmarked active projects and will make efforts to spend the unspent amount on these projects in the forthcoming year. This unspent amount has already been transferred to the dedicated Unspent CSR account. The Company confirms that the implementation and monitoring of its CSR Policy are in compliance with the CSR objectives and policy.

Place: Chennai
Date: May 19, 2025

J Ramachandran
Chairman of the CSR & ESG Committee

Mr. V S Hariharan
Managing Director & Group Chief Executive Officer

Annexure D

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on 31st March 2025

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

To,
The Members,
Redington Limited

We 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.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 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

We 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 2025 according to the provisions of –

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment ;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the audit period**
 - The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the audit period**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable to the Company during the audit period**
 - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not applicable to the Company during the audit period** ;and
 - The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- As per the information and explanation provided to us, there are no sector specific Acts or Regulations applicable to the Company.

We 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. There have been a few instances of delays in the circulation of draft/signed minutes of the meetings. These were acknowledged and ratified during the subsequent meetings of the respective Board/Committee and duly recorded in the minutes of the subsequent meeting.

We 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.

We 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 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.

We 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, the following events took place -

- The company has increased the Authorised share capital from ₹ 170,00,00,000/- (One Hundred and Seventy Crore) to ₹ 250,00,00,000/- (Two hundred and Fifty Crore) approved in the Annual General meeting held on 30th July 2024.
- Mr. V.S Hariharan (DIN 05352003) has been appointed as Managing Director and Group Chief Executive Officer, for a period of 5 years with effect from February 05, 2025. The company is in the process obtaining approval of the Central Government as required under Section 196 of Companies Act, 2013.

For **RB JV & Associates**
Practicing Company Secretaries

R. Bhuvana
Partner
Membership No. F10575
Certificate of Practice No. 8161
PR No: 1111/2021
UDIN: F010575G000374037

Date: May 19, 2025
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 read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes that 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. We believe that the processes and practices, we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we 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 **RBJV & Associates**
Practicing Company Secretaries

R. Bhuvana
Partner
Membership No. F10575
Certificate of Practice No. 8161
PR No: 1111/2021
UDIN: F010575G000374037

Date: May 19, 2025
Place: Chennai

Annexure E

FORM - AOC-1
STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES AS PER COMPANIES ACT,2013
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Part (A) SUBSIDIARIES

| Sl. No | Company name | Date of Acquisition | Reporting Period Ended | Reporting Currency | Average Exchange Rate | Exchange Rate as at Period End | 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 | 31-Mar-25 | INR | 1.0 | 1.0 | 13.62 | 204.93 | 456.19 | 237.64 | - | 580.29 | 24.93 | 6.95 | 17.98 | 7.18 | 100 | 100 |
| 2 | Redserv Global Solutions Limited | 21-Jan-22 | 31-Mar-25 | INR | 1.0 | 1.0 | 9.50 | 8.89 | 35.78 | 17.39 | - | 82.38 | 10.28 | 2.72 | 7.56 | 8.50 | 100 | 100 |
| 3 | Redington International Mauritius Limited (RIML) | 16-Jul-08 | 31-Mar-25 | USD | 84.5 | 85.5 | 236.49 | 1,972.65 | 2,209.29 | 0.15 | - | - | 1,109.84 | - | 1,109.84 | - | 100 | 100 |
| 4 | Redington Distribution Pte. Limited (RDPL) | 1-Apr-05 | 31-Mar-25 | USD | 84.5 | 85.5 | 34.19 | 21.37 | 286.79 | 231.23 | - | 637.07 | 44.63 | 31.35 | 13.28 | - | 100 | 100 |
| 5 | Redington Gulf FZE | 27-Mar-00 | 31-Mar-25 | AED | 23.0 | 23.3 | 27.92 | 2,096.01 | 6,785.42 | 4,661.49 | - | 30,308.10 | 215.67 | 50.45 | 165.22 | - | 100 | 100 |
| 6 | Redington Egypt Ltd (Limited liability company) | 9-Feb-00 | 31-Dec-24 | EGP | 2.0 | 1.7 | 0.14 | 2.32 | 3.24 | 0.78 | - | - | (0.17) | - | (0.17) | - | 100 | 100 |
| 7 | Redington Gulf & Co. LLC | 11-Nov-03 | 31-Mar-25 | OMR | 219.6 | 222.0 | 3.33 | 22.36 | 107.65 | 81.96 | - | 275.12 | 2.64 | 0.42 | 2.22 | - | 70 | 100 |
| 8 | Redington Kenya Limited | 19-Jul-04 | 31-Mar-25 | KES | 0.7 | 0.7 | 0.07 | 31.69 | 297.53 | 265.77 | - | 620.82 | 4.95 | 1.47 | 3.48 | - | 100 | 100 |
| 9 | Cadensworth FZE | 30-Mar-05 | 31-Mar-25 | AED | 23.0 | 23.3 | 2.33 | 33.99 | 72.86 | 36.54 | - | 36.05 | (7.02) | (0.63) | (6.39) | - | 100 | 100 |
| 10 | Redington Middle East LLC | 1-Jul-05 | 31-Mar-25 | AED | 23.0 | 23.3 | 0.70 | 302.78 | 917.05 | 613.57 | - | 8,508.38 | 102.09 | 9.24 | 92.85 | - | 100 | 100 |
| 11 | Ensure Services Arabia LLC | 13-Jun-00 | 31-Mar-25 | SAR | 22.5 | 22.8 | 2.39 | (16.74) | 32.10 | 46.45 | - | 49.12 | (12.47) | - | (12.47) | - | 100 | 100 |
| 12 | Redington Qatar Distribution WLL | 15-Aug-07 | 31-Mar-25 | QAR | 23.2 | 23.4 | 0.47 | 261.65 | 543.50 | 281.38 | - | 2,923.28 | 53.38 | 4.65 | 48.73 | - | 49 | 100 |
| 13 | Redington Limited,Ghana | 28-Nov-08 | 31-Mar-25 | GHS | 5.6 | 5.5 | 0.31 | 1.10 | 6.95 | 5.54 | - | 3.68 | 1.83 | 0.42 | 1.41 | - | 100 | 100 |
| 14 | Redington Kenya (EPZ) Limited | 10-Dec-08 | 31-Mar-25 | KES | 0.7 | 0.7 | 0.01 | (0.37) | 0.07 | 0.43 | - | - | 1.34 | 0.24 | 1.10 | - | 100 | 100 |
| 15 | Redington Uganda Limited | 9-Jan-09 | 31-Mar-25 | UGX | 0.02 | 0.02 | 0.04 | 24.89 | 62.27 | 37.34 | - | 353.39 | 6.86 | 2.14 | 4.72 | - | 100 | 100 |
| 16 | Cadensworth United Arab Emirates (LLC) | 5-May-09 | 31-Mar-25 | AED | 23.0 | 23.3 | 0.70 | 6.62 | 11.89 | 4.57 | - | 2.52 | (0.05) | - | (0.05) | - | 100 | 100 |
| 17 | Redington Tanzania Limited | 13-Aug-09 | 31-Mar-25 | TZS | 0.03 | 0.03 | 0.0003 | 12.19 | 104.22 | 92.03 | - | 349.46 | 2.81 | 0.87 | 1.94 | - | 100 | 100 |
| 18 | Redington Morocco Limited | 5-Oct-09 | 31-Mar-25 | MAD | 8.5 | 8.9 | 0.27 | 0.55 | 7.03 | 6.21 | - | 1.08 | (1.38) | 0.003 | (1.38) | - | 100 | 100 |
| 19 | Redington South Africa (Pty) Ltd. (formerly known as Ensure IT services (Pty) Ltd.) | 27-Jul-11 | 31-Mar-25 | ZAR | 4.6 | 4.7 | 0.33 | 0.18 | 2.98 | 2.47 | - | 8.33 | 1.86 | - | 1.86 | - | 100 | 100 |

| Sl. No | Company name | Date of Acquisition | Reporting Period Ended | Reporting Currency | Average Exchange Rate | Exchange Rate as at Period End | 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 % |
|--------|---|---------------------|------------------------|--------------------|-----------------------|--------------------------------|---------------|-------------------|--------------|-------------------|---------------|-----------|------------------------|------------------------|------------------|-------------------|----------------------|-----------------------|
| 20 | Arena Bligisayar Sanayi Ve Ticaret A.S. | 29-Nov-10 | 31-Dec-24 | USD | 83.7 | 85.6 | 285.44 | 73.32 | 2,333.07 | 1,974.31 | - | 4,818.55 | (222.86) | (43.04) | (179.82) | - | 49.4 | 49.4 |
| 21 | Arena International FZE | 25-May-11 | 31-Dec-24 | AED | 22.8 | 23.3 | 2.33 | (2.75) | 499.68 | 500.10 | - | 1,538.32 | 24.52 | - | 24.52 | - | 49.4 | 49.4 |
| 22 | Redington Bangladesh Limited | 06-Apr-03 | 31-Mar-25 | BDT | 0.7 | 0.7 | 0.21 | 0.58 | 2.90 | 2.11 | - | 4.35 | 0.27 | 0.31 | (0.04) | - | 99 | 100 |
| 23 | Redington SL Private Limited | 28-Oct-09 | 31-Mar-25 | LKR | 0.3 | 0.3 | 0.82 | 14.19 | 42.37 | 27.36 | - | 67.01 | 4.31 | 1.29 | 3.02 | - | 100 | 100 |
| 24 | Redington Rwanda Ltd | 9-May-12 | 31-Mar-25 | RWF | 0.1 | 0.1 | 0.004 | 4.01 | 29.15 | 25.14 | - | 60.48 | 1.39 | (0.21) | 1.60 | - | 100 | 100 |
| 25 | Ensure Gulf FZE | 25-Jul-12 | 31-Mar-25 | AED | 23.0 | 23.3 | 2.33 | 39.07 | 85.98 | 44.58 | - | 67.02 | 10.67 | 1.02 | 9.65 | - | 100 | 100 |
| 26 | Proconnect Supply Chain Logistics LLC | 24-Apr-13 | 31-Mar-25 | AED | 23.0 | 23.3 | 0.86 | 38.64 | 105.96 | 66.46 | - | 245.24 | 9.23 | 0.75 | 8.48 | - | 100 | 100 |
| 27 | Redington Senegal Limited SARL | 14-May-14 | 31-Dec-24 | XOF | 0.1 | 0.1 | 0.07 | 47.91 | 64.69 | 16.71 | - | 533.64 | 9.27 | 2.92 | 6.35 | - | 100 | 100 |
| 28 | Redington Saudi Arabia Distribution Company | 18-Aug-14 | 31-Mar-25 | SAR | 22.5 | 22.8 | 68.36 | 731.99 | 3,505.91 | 2,705.56 | - | 10,158.57 | 203.08 | 41.34 | 161.74 | - | 100 | 100 |
| 29 | CDW International Trading FZCO | 5-Jul-15 | 31-Mar-25 | AED | 23.0 | 23.3 | 0.002 | 2.82 | 2.93 | 0.11 | - | 0.41 | (0.29) | - | (0.29) | - | 100 | 100 |
| 30 | RNDC Alliance West Africa Limited | 17-Nov-15 | 31-Mar-25 | NGN | 0.1 | 0.1 | 0.06 | 7.27 | 21.68 | 14.35 | - | 12.10 | 8.85 | 2.33 | 6.52 | - | 100 | 100 |
| 31 | Redington Turkey Teknoloji A.Ş. (Formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.) | 26-Nov-15 | 31-Mar-25 | USD | 84.5 | 85.5 | 45.87 | 102.03 | 695.33 | 547.43 | - | 1,364.30 | 42.59 | 8.50 | 34.09 | - | 100 | 100 |
| 32 | Ensure Middle East Technology Solutions LLC | 10-Oct-16 | 31-Mar-25 | AED | 23.0 | 23.3 | 0.35 | 9.07 | 15.07 | 5.65 | - | 45.65 | (0.10) | - | (0.10) | - | 49 | 100 |
| 33 | Proconnect Saudi LLC | 5-Feb-17 | 31-Mar-25 | SAR | 22.5 | 22.8 | 2.28 | 25.73 | 106.15 | 78.14 | - | 136.98 | 6.87 | 1.21 | 5.66 | - | 100 | 100 |
| 34 | Redserv Business Solutions Private Limited | 29-Mar-17 | 31-Mar-25 | INR | 1.0 | 1.0 | 0.10 | (0.22) | 0.06 | 0.18 | - | - | (0.04) | - | (0.04) | - | 100 | 100 |
| 35 | Redington Distribution Company LLC | 14-Mar-17 | 31-Mar-25 | EGP | 1.7 | 1.7 | 0.34 | 34.25 | 86.22 | 51.63 | - | 288.13 | 22.42 | 4.29 | 18.13 | - | 99 | 100 |
| 36 | Arena Mobile İletişim Hizmetleri Ve Türkçetici Elektronik Sanayi Ve Ticaret Anonim Şirketi | 11-Apr-17 | 31-Dec-24 | TRY | 2.6 | 2.4 | 149.75 | (80.93) | 349.73 | 280.91 | - | 805.63 | (6.35) | (0.43) | (5.92) | - | 49.4 | 49.4 |
| 37 | Arena Labs Teknoloji Çözümleri Anonim Şirketi(formerly known as Online Elektronik Ticaret Hizmetleri A.S. | 10-Apr-17 | 31-Dec-24 | TRY | 2.6 | 2.4 | 28.79 | (179.4) | 11.22 | 0.37 | - | - | (1.59) | 0.53 | (2.12) | - | 49.4 | 49.4 |
| 38 | Paynet (Kıbrıs) Ödeme Hizmetleri Limited | 7-Apr-17 | 31-Dec-24 | TRY | 2.6 | 2.4 | 0.95 | (0.61) | 0.38 | 0.04 | - | 0.41 | (0.03) | 0.02 | (0.05) | - | 49.4 | 49.4 |
| 39 | Redington Saudi Trading Company | 28-Jan-21 | 31-Mar-25 | SAR | 22.5 | 22.8 | 68.36 | 30.08 | 134.00 | 35.56 | - | 1,139.40 | 5.51 | 1.31 | 4.20 | - | 100 | 100 |

| Sl. No | Company name | Date of Acquisition | Reporting Period Ended | Reporting Currency | Average Exchange Rate | Exchange Rate as at Period End | 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 % |
|--------|---|---------------------|------------------------|--------------------|-----------------------|--------------------------------|---------------|-------------------|--------------|-------------------|---------------|----------|------------------------|------------------------|------------------|-------------------|----------------------|-----------------------|
| 40 | Arena Connect Teknoloji Sanayi Ve Ticaret A.S (formerly Brightstar Telekomunikasyon ve Dağıtım Ltd. St) | 1-Dec-21 | 31-Dec-24 | TRY | 2.6 | 2.4 | 9.58 | 217.61 | 893.80 | 666.61 | - | 3,737.88 | (56.32) | 13.07 | (69.39) | - | 49.4 | 49.4 |
| 41 | ProConnect Holdings Limited | 12-Oct-22 | 31-Mar-25 | AED | 23.0 | 23.3 | 59.86 | 0.45 | 60.98 | 0.67 | - | - | 1.35 | (0.04) | 1.39 | - | 100 | 100 |
| 42 | Redington South Africa Distribution (PTY) Ltd. (formerly Ensure Technical Services (PTY) Ltd | 19-Sep-12 | 31-Mar-25 | ZAR | 4.6 | 4.7 | 5.20 | (9.09) | 16.05 | 19.94 | - | 74.59 | (3.62) | - | (3.62) | - | 100 | 100 |
| 43 | Redington Bahrain WLL | 24-Aug-21 | 31-Mar-25 | BHD | 224.2 | 226.7 | 1.13 | 15.34 | 104.92 | 88.45 | - | 353.04 | 12.75 | - | 12.75 | - | 49 | 100 |
| 44 | Redington Gulf FZE Jordan | 10-Oct-21 | 31-Mar-25 | JOD | 119.4 | 120.7 | 0.60 | (2.63) | 1.62 | 3.65 | - | 35.12 | (1.16) | - | (1.16) | - | 49 | 100 |
| 45 | Redington Gulf Arabia for Information Technology | 28-Nov-22 | 31-Mar-25 | SAR | 22.5 | 22.8 | 0.85 | (8.52) | 6.02 | 13.69 | - | 6.04 | (1.67) | - | (1.67) | - | 100 | 100 |
| 46 | Redington Green Energy Limited | 1-Oct-23 | 31-Mar-25 | KES | 0.7 | 0.7 | 4.56 | (3.53) | 8.11 | 7.08 | - | 2.48 | (2.93) | - | (2.93) | - | 100 | 100 |
| 47 | Redington Turkey Holdings SARL | 8-Nov-10 | 31-Mar-25 | USD | 84.5 | 85.5 | 3.85 | 0.97 | 363.13 | 358.31 | - | - | (3.55) | - | (3.55) | - | 100 | 100 |
| 48 | Redington Kazakhstan Technology | 4-Dec-23 | 31-Mar-25 | USD | 84.5 | 85.5 | 0.85 | (1.54) | 2.22 | 2.91 | - | 13.96 | (1.55) | - | (1.55) | - | 100 | 100 |
| 49 | Redington Malaysia SDN Bhd | 25-Jun-24 | 31-Mar-25 | MYR | 18.9 | 19.3 | 1.25 | (0.34) | 0.98 | 0.07 | - | - | (0.33) | - | (0.33) | - | 100 | 100 |
| 50 | Proconnect Supply Chain Logistics, Qatar | 25-Jul-24 | 31-Mar-25 | AED | 23.0 | 23.3 | 1.21 | (0.14) | 3.88 | 2.81 | - | 0.95 | (0.10) | - | (0.10) | - | 49 | 100 |
| 51 | Redington Azerbaijan Technology | 7-Nov-24 | 31-Mar-25 | USD | 84.5 | 85.5 | 0.85 | (0.16) | 0.77 | 0.08 | - | - | (0.16) | - | (0.16) | - | 99 | 100 |
| 52 | Paynet Ödeme Hizmetleri A.S. | 16-Jan-15 | 31-Dec-24 | TRY | 2.6 | 2.4 | 5.16 | 75.05 | 411.12 | 330.91 | - | 866.45 | 40.74 | 17.97 | 22.77 | - | 49.4 | 49.4 |

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 in consolidation | Loss considered in consolidation | Loss not considered in consolidation |
|---------|---------------------------------------|---------------------|--|----------------------------|----------------------|--------------------|---------------------|----------------------------------|-------------------|--|----------------------------------|--------------------------------------|
| 1 | Redington (India) Investments Limited | 28-Jun-95 | March 31, 2025 | 1,00,000 | 0.05 | 47.62 | 47.62 | Share holding more than 20% | - | 0.08 | - | - |

The below mentioned companies were incorporated during the year.:

Proconnect Supply Chain Logistics, Qatar^
Redington Azerbaijan Technology^
Redington Malaysia SDN Bhd^

The below mentioned companies ceased operations:

Africa Joint Technical Services
Redington Angola Ltd.
Redington Gulf FZE Co, Iraq
Redington Kazakhstan LLP
Redington Qatar WLL

The below mentioned companies were sold during the year:

Citrus Consulting Services FZ LLC
Paynet Ödeme Hizmetleri A.S.^

® Investment excludes investment in subsidiaries
^ Included in the Statement above

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,MYR- Malaysian Ringgit.

for and on behalf of the Board of Directors

V S Hariharan
Managing Director &
Group Chief Executive Officer
DIN : 05352003

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Place: Chennai
Date: 19 May, 2025

Annexure F

Form 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 that are not in the ordinary course of business or which are not at arm's length during FY 2024-25.

- a) Name(s) of the related party and nature of the 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 the general meeting as required under the 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 the 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 the purpose of section 188(1) of the Act and there are no material transactions entered into with associate companies.

On behalf of the Board of Directors

Date: May 19, 2025
Place: Chennai

J. Ramachandran
Chairman

Corporate Governance Report

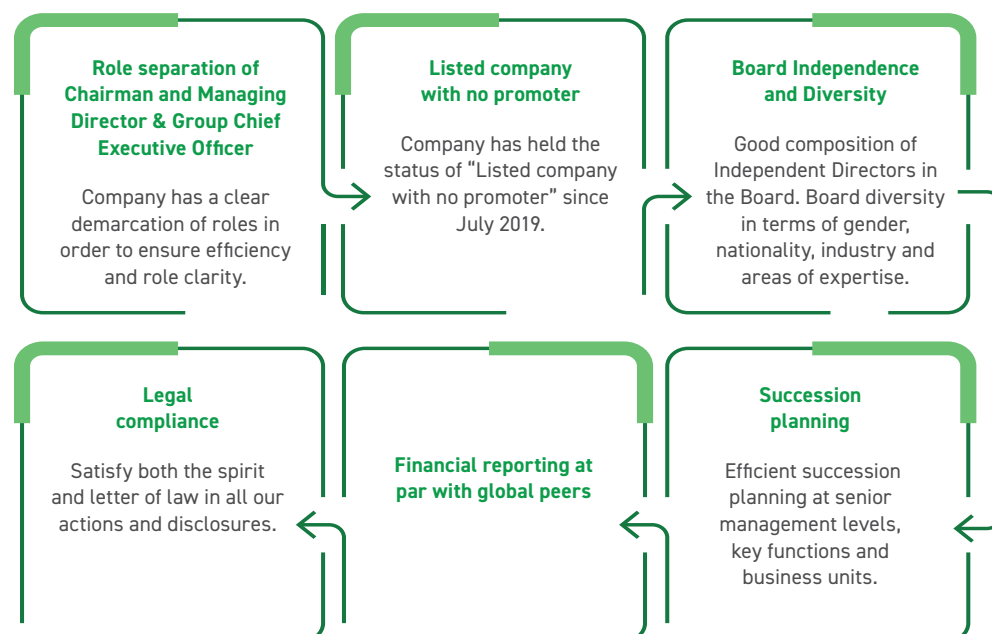
This report sets out the Company's Corporate Governance processes and activities for the financial year 2024-25 with reference to the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Redington's Philosophy



Redington's Approach towards Corporate Governance

Redington's governance structure extends beyond mere compliance with statutory and regulatory requirements. It is a dynamic framework that keeps evolving in line with global best practices.



Leadership, Ethics, and Strategic Governance

- A robust Code of Conduct and ethical standards to guide responsible business practices.
- Core values of integrity, transparency, trust, and independence are ingrained in the company culture and upheld by employees.
- Clear role delineation to ensure effective leadership and accountability.
- The Chairman leads the Board with integrity, fostering collaboration and long-term value creation, and chairs Board and shareholder meetings.
- The Managing Director & Group Chief Executive Officer, Finance Director (Whole-time), Chief Executive Officer, and Chief Financial Officer drive strategy aligned with the Board's vision.
- Leadership responsibilities include:
 - Enhancing brand equity
 - Overseeing operations and market trends
 - Identifying strategic growth opportunities
 - Building customer and market relationships
 - Advancing the organisation's vision, mission, and values

balanced mix of skills and experience within the organisation and the Board, aiming to bring in fresh perspectives while preserving experience and continuity.

Workforce planning and strategic alignment

By aligning workforce planning with strategic business priorities, the Company ensures the effective deployment of financial and human resources to achieve its objectives. The Board contributes to this effort by bringing a wide range of skills and diverse perspectives supporting the Company in executing its strategic vision. Furthermore, the promotion of Senior Management from within the organisation fosters a culture of growth and inspires the talent pool to aspire for future leadership roles.

Board functioning and decision-making process

The Board meetings are structured to be inclusive and insightful, with relevant members of the management team invited to provide insights on specific agenda items. The Directors are provided with comprehensive materials in advance for informed discussion and meaningful contributions. Inputs and suggestions from the Board are actively incorporated into strategic and operational planning. Key matters such as quarterly and annual performance, business strategy, inorganic growth opportunities, significant decisions, and statutory developments are first reviewed by the relevant Board Committees and then presented to the Board for approval.

The Composition of the Board as of April 1, 2025, is as follows:

| DIN | Name of Director | Category |
|----------|----------------------|---|
| 00004593 | Prof. J Ramachandran | Chairman and Non-Executive Non-Independent Director |
| 07525213 | Mr. B. Ramaratnam | Non-Executive Independent Director |
| 01532511 | Ms. Anita P Belani | Non-Executive Independent Director |
| 07199187 | Mr. Sudip Nandy | Non-Executive Independent Director |
| 02336015 | Mr. Tu, Shu Chyuan | Non-Executive Non-Independent Director |
| 08031113 | Ms. Chen, Yi Ju | Non-Executive Non-Independent Director |
| 05352003 | Mr. V.S. Hariharan | Managing Director & Group Chief Executive Officer |
| 07518349 | Mr. S.V. Krishnan | Finance Director (Whole-time) |

Board Of Directors

Strategic oversight and collective leadership

The Board of Redington consists of a diverse mix of leaders committed to long-term value creation for all stakeholders. Their combined wisdom, experience, insight, and strategic foresight have been instrumental in shaping Redington as a leading technology distributor and supply chain solutions provider in the market.

Board composition and appointment

The Nomination and Remuneration Committee ensures the Board possesses the right mix of expertise, selecting individuals with proven independence and deep industry knowledge to guide business and policy decisions effectively. In line with SEBI Listing Regulations, the Board regularly evaluates the Company's strategic direction, management policies, governance practices, and performance objectives.

The composition of the Board has been formulated in compliance with the requirements of the Act and SEBI Listing Regulations. As of April 1, 2025, the Board consists of eight (8) Directors, with the Chairman being a Non-Executive Non-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.

Succession planning and board capability

The Nomination and Remuneration Committee collaborates with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and Senior Management. The Company is committed to maintaining a well-

The number of directorships, committee memberships, and chairmanships of all Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations. All Directors of the Company have made necessary disclosures regarding their Board and Committee positions in other companies as of March 31, 2025.

Independent Directors

Selection and defining role

Considering the requirement of skills on the Board, The Nomination and Remuneration Committee considers individuals with an independent standing in the industry, as well as those

capable of effectively contributing to the business and policy decisions of the Company.

Independence and professional standing

The Company has appointed Independent Directors renowned for their professional excellence and depth of experience across various sectors. The Directors maintain independence, with no pecuniary relationship with the Company, and neither individually nor collectively hold two per cent or more of the Company's voting power.

Declaration of independence and regulatory compliance

At the first Board meeting they participate – and subsequently at the first Board meeting of each financial year – Independent Directors formally declare that they meet the criteria of independence as defined under the SEBI Listing Regulations and the Act and rules made thereunder.

The Company has obtained necessary declarations from the Independent Directors that they fulfil the criteria of independence, as stipulated in SEBI Listing Regulations, the Act and rules framed thereunder. The Board at its meeting held on April 15, 2025, 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.

Furthermore, all Independent Directors have registered themselves in the databank maintained by the Indian Institute of Corporate Affairs, in accordance with Section 150 of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Attendance At Board Meetings

| Sl. no | Name | May 15, 2024 | June 04, 2024 | July 31, 2024 | October 29, 2024 | February 5, 2025 |
|--------|---------------------------------------|--------------|---------------|---------------|------------------|------------------|
| 1. | Prof. J Ramachandran DIN: 00004593 | Yes | Yes | Yes | Yes | Yes |
| 2. | Mr. B. Ramaratnam DIN: 07525213 | Yes | Yes | Yes | Yes | Yes |
| 3. | Ms. Anita P Belani DIN: 01532511 | Yes | Yes | Yes | Yes | Yes |
| 4. | Mr. Sudip Nandy DIN: 07199187 | Yes | Yes | Yes | Yes | Yes |
| 5. | Mr. Tu, Shu Chyuan DIN: 02336015 | Yes | Yes | Yes | Yes | Yes |
| 6. | Ms. Chen, Yi Ju DIN: 08031113 | Yes | Yes | Yes | Yes | Yes |
| 7. | Mr. S.V. Krishnan DIN: 07518349 | Yes | Yes | Yes | Yes | Yes |

Note: Mr. V.S. Hariharan was appointed as Managing Director & Group Chief Executive Officer w.e.f February 5, 2025.

Familiarisation Programs for Board of Directors

Periodic presentations are made to the Board on the business and performance updates of the Company, entailing business environment, risk management strategies, company policies and procedures, subsidiary performance and changes in regulatory

As of March 31, 2025, Mr. B Ramaratnam holds 957 equity shares of the Company.

Meetings of Board of Directors

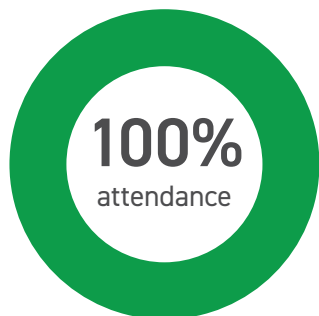
During the financial year 2024-25, five (5) Board Meetings were held. The maximum time gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present throughout all the meetings.

During the year, the Independent Directors of the Company without the presence of Non-Independent Directors and Management team met on February 4, 2025. At the meeting, they 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. Mr. B. Ramaratnam, Chairman of this meeting, presented the views and recommendations of the Independent Directors on the above matters and also on the Board processes and perspectives to the full Board.

During the year 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations was 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 the Director seeking re-appointment at the ensuing Annual General Meeting is furnished in the Notice convening the meeting of the Members.



Details about Directorships and Committee Memberships/Chairmanships held by Directors of the Company as on March 31, 2025

| Name of the Director | Directorship in other Indian Public Companies | Listing Status | Category of Directorship | Committee Membership/ Chairmanship ^a |
|----------------------|---|----------------|--------------------------|--|
| Mr. B. Ramaratnam | Cholamandalam Financial Holdings Limited | Listed | Independent Director | Audit Committee ^a Stakeholders' Relationship Committee Risk Management Committee |
| | Proconnect Supply Chain Solutions Limited | Unlisted | Independent Director | Audit committee ^a Corporate Social Responsibility Committee ^a |
| | Redserv Global Solutions Limited | Unlisted | Independent Director | None |
| Ms. Anita P Belani | Foseco India Limited | Listed | Independent Director | Audit Committee Stakeholders' Relationship Committee Nomination and Remuneration Committee ^a Corporate Social Responsibility Committee ^a Risk Management Committee |
| | Eternis Fine Chemicals Limited | Unlisted | Non-Executive Director | Audit Committee Nomination and Remuneration Committee ^a Corporate Social Responsibility Committee ^a |
| | Vivriti Capital Limited | Unlisted | Director | Audit Committee Nomination and Remuneration Committee ^a Corporate Social Responsibility Committee Risk Management Committee |
| | Asirvad Micro Finance Limited | Unlisted | Director | None |
| | Proconnect Supply Chain Solutions Limited | Unlisted | Independent Director | Audit committee Corporate Social Responsibility Committee |
| | Benares Hotels Limited | Listed | Independent Director | Stakeholders' Relationship Committee Corporate Social Responsibility Committee |
| | JSW Infrastructure Limited | Listed | Independent Director | Corporate Social Responsibility Committee |
| Mr. S.V. Krishnan | JSW Jaigarh Port Limited | Unlisted | Independent Director | Corporate Social Responsibility Committee |
| | ProConnect Supply Chain Solutions Limited | Unlisted | Non-Executive Director | Audit Committee Corporate Social Responsibility Committee |
| | Redserv Global Solutions Limited | Unlisted | Non-Executive Director | None |

- 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]. For this purpose, Committee Chairmanship and Memberships in Audit Committee and Stakeholders' Relationship Committee only are considered.
- Only Indian Public companies are considered in the list.
- 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.

| Definitions of qualifications, expertise, and attributes | | |
|---|---------------------------------|---|
|  | 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. |
|  | 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 assessing the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures. |

Brief Profile of Board of Directors as on April 1, 2025

Age

Date of original appointment

Tenure on Board (in years)

Shareholding

Attendance at AGM held on July 30, 2024

Prof. J Ramachandran

Chairman and Non-Executive Non-Independent Director



67

June 2, 2006

18.9

10,000 shares

Present

Areas of expertise



Mr. Tu, Shu Chyuan

Non-Executive Non-Independent Director



67

October 24, 2008

16.6

Nil

Not Present

Areas of expertise



Ms. Chen, Yi Ju

Non-Executive Non-Independent Director



52

December 26, 2017

7.3

Nil

Present

Areas of expertise



Mr. B. Ramaratnam

Non-Executive Independent Director



70

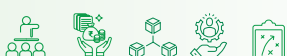
May 24, 2016

8.11

957 Shares

Present

Areas of expertise



Age

Date of original appointment

Tenure on Board (in years)

Shareholding

Attendance at AGM held on July 30, 2024

Ms. Anita P Belani

Non-Executive Independent Director



61

April 1, 2019

6

Nil

Present

Areas of expertise



Mr. Sudip Nandy

Non-Executive Independent Director



67

February 6, 2024

1.2

Nil

Present

Areas of expertise



Mr. V.S. Hariharan

Managing Director & Group Chief Executive Officer



63

February 5, 2025

0.2

Nil

NA

Areas of expertise



Mr. S.V. Krishnan

Finance Director (Whole-time)



51

May 22, 2019

5.11

1,94,060 shares

Present

Areas of expertise



Committees of the Board

The Company, as on March 31, 2025, has the following functional committees, namely Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) and Environment, Social, Governance (ESG) Committee, Risk Management Committee and Finance Committee. All committees are chaired by Non-Executive Directors.

The Audit Committee meets at least four times a year. Other statutory committees meet as per applicable requirements, with the Risk Management Committee meeting at least twice a year. 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

Non-Executive Independent Director, Chairman

The Audit Committee is constituted in accordance with the provisions set out in Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, including any amendments, statutory modifications, or re-enactment 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 Audit Committee includes such other items/matters prescribed under applicable laws or as set out by the Board in compliance with applicable laws, from time to time.

The members of the Audit Committee do not act as professional accountants or auditors for the Company, and their functions are not intended to duplicate or substitute for the activities of Management and the independent auditors. The Audit Committee

shall have the authority to investigate any matter within its terms of reference or items referred to it by the Board and for this purpose, shall have the 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 an oversight of accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.

Highlights of Audit Committee

- All the members of the Audit Committee are financially literate.
- The Managing Director & Group Chief Executive Officer, Finance Director (Whole-time), Chief Financial Officer, Partners/ Representatives of the Statutory Auditors and the Internal Auditors are invited to attend the meetings of the Audit Committee.
- Presentations are made by the audit firms on their findings as well as on various regulatory updates.
- To ensure Audit Committee's effective performance, the Board has laid down the charter of the Audit Committee which encapsulates the requirements specified under the Act 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 terms of reference of the Committee, inter alia, include the following:

Financial matters:

1. Oversight 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:
 - 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 to 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 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 the 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. Reviewing the appointment, removal, and terms of remuneration of internal auditor of the Company.
2. Periodical interaction with internal auditors, including review of their annual audit plan.
3. Reviewing the findings of internal auditor with reference to Management response on matters of material nature.
4. Discussion with internal auditors of any significant findings from their internal audit and follow up thereon.
5. 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.
6. Review by the Committee members, individually or with the management, the performance of the internal auditors and adequacy of internal control system and effectiveness of the audit process.
7. Reviewing the reports issued by the internal auditors and action taken thereon.
8. 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 areas of concern.

3. Review and approval of all audit and permitted non-audit services as prescribed under the Act, 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:
 - a) Quarterly statement of deviation including report of monitoring agency, if applicable, submitted to stock exchanges in terms of SEBI Listing Regulations.
 - b) 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 customers' 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 to by the Board.

Audit committee report for the year ended March 31, 2025

| Activities by the Audit 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 |
| Held discussions with the auditors regarding the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary. | Quarterly |
| Reviewed with independent auditors the nature and scope of the audit, reviewed the audit engagement to ascertain adequacy and appropriateness. | Annually |
| Reviewed the management 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 |
| Held discussions with internal auditors regarding any significant findings from their internal audit and the subsequent follow-up actions. | Quarterly |
| Assisted the Board to monitor the Management's financial reporting process. | Periodically |
| Management on quarterly basis places below updates before Audit Committee for review | Quarterly |
| <ul style="list-style-type: none"> • 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. | |
| Reviewed the significant transactions including related party transactions and omnibus approval with related party / subsidiaries. | Quarterly |
| Reviewed the insider trading policy and recommended the changes thereof. | Annually |
| Monitored trading by designated persons of the Company | Quarterly |
| Reviewed and recommended to the Board on various policies as part of policy review process | Periodically |

Composition, Meetings and Attendance of the Audit Committee

During the financial year 2024-25, the Audit Committee met Four (4) times and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meeting were held are May 15, 2024, July 30, 2024, October 29, 2024, and February 05, 2025. 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 2024-25 | |
|---------|-----------------------------|---|--|----------|
| | | | Held | Attended |
| 1. | Mr. B. Ramaratnam, Chairman | Non-Executive Independent Director | 4 | 4 |
| 2. | Mr. Sudip Nandy, Member | Non-Executive Independent Director | 4 | 4 |
| 3. | Ms. Chen, Yi-Ju, Member | Non-Executive Non- Independent Director | 4 | 4 |

The Audit 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 30, 2024.

The representatives of the auditors are invited to the Audit Committee meetings. Statutory Auditors/ Internal Auditors attend the Audit Committee Meetings for matters relating to discussion on financials results/respective audit reports.

Mr. Vijayshyam Acharya K, Company Secretary, is the Secretary to the Audit Committee.

Nomination and Remuneration Committee



Ms. Anita P Belani
Non-Executive Independent Director,
Chairperson

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

The NRC is entrusted with the responsibility of screening and selection of new Directors, developing 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 NRC is to assist the Board by recommending individuals qualified to be appointed on the Board or Senior Management, including removal, and assisting the Board in discharging its responsibilities for evaluation of Board's performance, remuneration of Directors, Key Managerial Personnel and other employees and for administration of employee benefit schemes.

Highlights of Nomination and Remuneration Committee

- Approves detailed policy on the appointment of Directors and policy on remuneration to Directors, Key Managerial Personnel and other employees.
- The NRC makes recommendation to the Board on the induction of new Directors and Key Managerial Personnel.
- Selection and appointment of new Directors including Independent Directors.
 - The Board delegates the screening, evaluation and shortlisting process to NRC, which consists exclusively of Non-Executive Directors.
 - The NRC, based on defined criteria, makes recommendations to the Board on the induction of new Directors, the Board further recommends the appointment of the Director to the shareholders. The proposal is then placed before the shareholders for approval.
- The 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 will be on performance indicators, based on which the Independent Directors are evaluated and include, the ability to contribute to and monitor our corporate governance practices, ability to contribute by introducing international best practices to address business challenges and risks, active participation in long-term strategic planning

The terms of reference for the NRC, inter alia, include the following:

- 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.
- Identifying persons who are qualified to become Directors and who may be appointed to senior management positions

in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

- Devise a mechanism to evaluate the effectiveness of the Board, its committees, and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of the Board of Directors.
- Recommend to the Board whether to extend or continue the terms of appointment of the Independent Director, based on performance evaluation.

- Reviewing and approving the appropriate remuneration of Directors and Senior Management of the Company.

- Developing a policy for Succession planning of Board of Directors and Senior Management and reviewing it periodically.
- Recommend to the Board incentive compensation plans, in any appropriate form, that aligns with the Company's objectives and supports the interests of both the organisation and its employees.
- Recommend to the Board all remuneration, in whatever form, payable to senior management.
- 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.

| Activities by the NRC during the year | Frequency |
|---|--------------|
| Reviewed human resources through talent building, performance management, leadership hiring, check over attrition rates, learning and development. | Quarterly |
| Designing, benchmarking and continuously reviewing the compensation program for the Board and other key managerial personnel | Periodically |
| Recommended appointment of Mr. V S Hariharan as Managing Director & Group Chief Executive Officer of the Company for a period of five years with effect from February 5, 2025 | One time |

Composition, Meetings and Attendance of the Nomination and Remuneration Committee

During the financial year 2024-25, the NRC met five (5) times and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meeting was held are May 15, 2024, June 7, 2024, October 29, 2024, February 5, 2025, and March 29, 2025. The necessary quorum was present for all the meetings. The composition of the NRC and the details of meetings attended by its members are given below:

| Sl. No. | Name | Category | Number of meetings during the financial year 2024-25 | |
|---------|---------------------------------|---|--|----------|
| | | | Held | Attended |
| 1. | Ms. Anita P Belani, Chairperson | Non-Executive Independent Director | 5 | 5 |
| 2. | Mr. Sudip Nandy, Member | Non-Executive Independent Director | 5 | 5 |
| 3. | Mr. Tu, Shu-Chyuan, Member | Non-Executive Non- Independent Director | 5 | 5 |

Ms. Anita P Belani, Chairperson of the NRC, was present at the AGM held on July 30, 2024.

Mr. Vijayshyam Acharya K, Company Secretary, is the Secretary to the NRC.

Performance Evaluation Process & Criteria

The NRC appointed an external agency and availed their assistance in designing, implementing, analysing and reporting on 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:

- Participation and contribution at Board / Committee meetings
- Commitment, including guidance provided to management outside of Board / Committee meetings.
- Exercise of objective independent judgement
- Ability to contribute to and monitor corporate governance practices

- e) Board composition, information flow and accessibility, strategy and emerging topics, succession planning, procedure and process, management interface, overall Board effectiveness.

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, Chairman and Board as a whole.

During the year, the NRC/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/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf>

The Company pays remuneration by way of salary, benefits, perquisites, allowances and a performance-based variable component to the Executive Directors. The Board of Directors, on the recommendation of the NRC, decides on such variable

component payable to the Executive Directors 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 Executive Directors.

Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective from 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 one 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 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, if any, incurred by the Directors for attending the meetings.

Indemnification

The Company has Directors and Officers (D&O) insurance to indemnify Directors and officers for claims brought against them. The insurance, among other things, covers Directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceedings.

Details of the remuneration to Non-Executive Directors for the year ended March 31, 2025

| (Amount in ₹) | | | | |
|---------------|----------------------|------------|--------------|-----------|
| Sl No. | Name of Director | Commission | Sitting fees | Total |
| 1. | Prof. J Ramachandran | 80,00,000 | 7,45,000 | 87,45,000 |
| 2. | Mr. B. Ramaratnam | 40,00,000 | 8,35,000 | 48,35,000 |
| 3. | Ms. Anita P Belani | 40,00,000 | 5,50,000 | 45,50,000 |
| 4. | Mr. Sudip Nandy | 40,00,000 | 6,70,000 | 46,70,000 |
| 5. | Mr. Tu, Shu Chyuan | - | 6,50,000 | 6,50,000 |
| 6. | Ms. Chen, Yi-Ju | - | 5,60,000 | 5,60,000 |

Details of Remuneration to the Executive Director for the year ended March 31, 2025

| Name of Director | Salary | Perquisites | Total |
|-------------------|-------------|-------------|-------------|
| Mr. S.V. Krishnan | 3,25,78,961 | 8,86,272 | 3,34,65,233 |

Mr. V.S. Hariharan was appointed as Managing Director & Group Chief Executive Officer w.e.f February 5, 2025. He is being paid remuneration from an overseas wholly owned subsidiary of the Company. Hence, the same is not disclosed here.

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 were granted during FY 2024-25 to any of the Directors.

Stakeholders' Relationship Committee



Prof. J Ramachandran

Non-Executive Non-Independent Director, Chairman

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

The purpose of SRC is to assist the Board to oversee the existing redressal mechanisms in relation to stakeholders' 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 SRC, inter alia, include the following:

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

timely receipt of dividend warrants/annual reports/statutory notices by the shareholders.

- Review investor engagement plans/initiatives and movement in shareholdings and ownership structure.
- Engage with investor relation consultants and other stakeholders, if necessary.
- 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.
- 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.

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. Vijayshyam Acharya K, Company Secretary, is the Compliance Officer.
- Feedback sessions are scheduled with Strategic Growth Advisors, Investors relation partners and Investors on a periodical

Stakeholders' Relationship Committee report for the year ended March 31, 2025

| Activities by the Committee during the year | Frequency |
|--|--------------|
| Monitored and reviewed the Company's performance in dealing with stakeholder grievances | Annually |
| Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules | Periodically |
| Provided updates to the Board on movement of Share Price and Shareholding Pattern | Periodically |
| Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends | Annually |
| Reviewed change in Top 20 Shareholding | Quarterly |
| Reviewed the services provided by RTA | Periodically |
| Reviewed the annual audit report submitted by the RTA's (Registrar & Share Transfer Agent) independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI | Annually |
| Obtained feedback from analysts about stakeholder expectations | Annually |

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee

During the financial year 2024-25, the SRC met Four (4) times. The dates on which the said meeting was held are May 14, 2024, July 31, 2024, October 29, 2024, and February 04, 2025. The necessary quorum was present for all the meetings. The composition of the SRC and the details of meetings attended by its members are given below:

| Sl. No. | Name | Category | Number of meetings during the financial year 2024-25 | |
|---------|---------------------------------|--|--|----------|
| | | | Held | Attended |
| 1. | Prof. J. Ramachandran, Chairman | Non-Executive Non-Independent Director | 4 | 4 |
| 2. | Mr. B. Ramaratnam, Member | Non-Executive Independent Director | 4 | 4 |
| 3. | Ms. Chen Yi-Ju, Member | Non-Executive Non-Independent Director | 4 | 4 |
| 4. | Mr. S.V. Krishnan, Member | Finance Director (Whole-time) | 4 | 4 |

Details of Complaints

During the Financial Year 2024-25, the Company received one (1) complaint from a shareholder which was resolved promptly. There are no complaints pending to be resolved at the end of the year.

Corporate Social Responsibility (CSR) and Environment, Social and Governance (ESG) Committee



Prof. J Ramachandran
Non-Executive Non-Independent Director, Chairman

The Company has constituted a Corporate Social Responsibility and Environment, Social and Governance Committee ("CSR & ESG Committee") pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014.

The CSR & ESG Committee reviews and monitors the CSR policy and the CSR activities undertaken by the Company. The CSR Policy is hosted at the website of the Company at <https://redingtongroup.com/wp-content/uploads/2023/09/CSR-Policy-Redington-Limited-.pdf>

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

which are in compliance with the 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 the Board the annual action plan in line with the 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 recommend for making 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 it to the Board for their approval.
10. Carry out such other function as may be referred to by the Board.

Highlights of Corporate Social Responsibility and Environment, Social and Governance Committee

The Committee sets the Company's strategy, oversees implementation, reporting and disclosure, formulates and recommends policies and monitors the action plan on all CSR and ESG activities. All ongoing projects are monitored, and results thereof are presented to the Board.

Corporate Social Responsibility and Environment, Social and Governance Committee report for the year ended March 31, 2025

| Activities by the Committee during the year | Frequency |
|--|-------------|
| Reviewed the CSR activities undertaken by the Company through 'Foundation for CSR @ Redington' Trust | Half yearly |
| Reviewed the CSR expenditure incurred | Half yearly |
| Formulation of the CSR Annual Action Plan | Annually |
| Creation of the ESG vision for the Company and reviewing its progress | Half yearly |
| Discussion on the ESG Strategy of the Company | Half yearly |

Composition, Meetings and Attendance of the Corporate Social Responsibility and Environment, Social and Governance Committee

During the financial year 2024-25, the Committee met thrice (3). The dates on which the said meeting was held are May 13, 2024, June 04, 2024, and September 30, 2024. 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 2024-25 | |
|---------|---------------------------------|--|--|----------|
| | | | Held | Attended |
| 1. | Prof. J. Ramachandran, Chairman | Non-Executive Non-Independent Director | 3 | 3 |
| 2. | Mr. B. Ramaratnam, Member | Non-Executive Independent Director | 3 | 3 |
| 3. | Mr. S.V. Krishnan, Member | Finance Director (Whole-time) | 3 | 3 |

Mr. Vijayshyam Acharya K, Company Secretary, is the Secretary to the Committee.

The Annual CSR Report as required under the Act for the year ended March 31, 2025, is attached as Annexure C 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



Mr. Sudip Nandy
Non-Executive Independent Director, Chairman

The Company has formed a Risk Management Committee ("RMC") 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

- The Committee is industry specialised, understands the dynamics of distribution business and is equipped to identify and develop strategies to mitigate the business risks.
- The Chief Operating Officer and Chief Technology Officer of the Company present the enterprise risk management initiatives to the Risk Management Committee.
- Committee constantly reviews risks through ERM framework.

The terms of reference for the RMC, 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 a 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 issues relating to risk management policy or practice).
5. Assist the Board in fulfilling its corporate governance oversight responsibilities regarding 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 2024-25, the Risk Management Committee met twice (2). The dates on which the said meeting was held are July 4, 2024, and December 16, 2024, and the gap between two meetings did not exceed two hundred and ten days. The necessary quorum was present for the meetings.

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 2024-25 | |
|---------|----------------------------|--|--|----------|
| | | | Held | Attended |
| 1. | Mr. Sudip Nandy, Chairman | Non-Executive Independent Director | 4 | 4 |
| 2. | Mr. B. Ramaratnam, Member | Non-Executive Independent Director | 4 | 4 |
| 3. | Ms. Anita P Belani, Member | Non-Executive Independent Director | 4 | 4 |
| 4. | Ms. Chen Yi-Ju, Member | Non-Executive Non-Independent Director | 4 | 4 |

Mr. Vijayshyam Acharya K, Company Secretary, is the Secretary to the Committee.

Finance Committee



Mr. Tu-Shu, Chyuan
Non-Executive Non-Independent Director, Chairman

The Board constituted a Finance Committee to periodically review the financial parameters including budget, investments and strategic initiatives of the Company. The Committee meets at such intervals as may be necessary. During the financial year 2024-25, the Committee met four times (4) on June 4, 2024, February 24, 2025, November 25, 2024 and March 27, 2025.

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

| Sl. No. | Name | Category | Number of meetings during the financial year 2024-25 | |
|---------|-------------------------------|--|--|----------|
| | | | Held | Attended |
| 1. | Mr. Tu Shu- Chyuan, Chairman | Non-Executive Non-Independent Director | 4 | 4 |
| 2. | Prof. J. Ramachandran, member | Non-Executive Non-Independent Director | 4 | 4 |
| 3. | Mr. B. Ramaratnam, Member | Non-Executive Independent Director | 4 | 4 |

Senior Management Personnel

| S. No | Name | Designation |
|-------|--------------------------|---|
| 1. | Mr. V.S. Hariharan | Managing Director & Group Chief Executive Officer |
| 2. | Mr. S.V. Krishnan | Finance Director (Whole-time) |
| 3. | Mr. Ramesh Natarajan | Chief Executive Officer |
| 4. | Mr. Ravi Shankar V | Chief Financial Officer |
| 5. | Mr. Vijayshyam Acharya K | Company Secretary |

During the year, Mr. V.S. Hariharan was appointed as Managing Director & Group Chief Executive Officer of the Company for a period of five years from February 5, 2025, to February 4, 2030.

General Body Meetings

Details of location and time of last three Annual General Meetings

| Year | Location | Date and time | Special resolution passed |
|---------|--|------------------------------------|---|
| 2023-24 | Through Video Conferencing/Other Audio-Visual Means (VC/ OAVM) from Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4 th Street, Puzhuthivakkam, Chennai – 600091 | July 30, 2024, Tuesday, 11.00 A.M. | None |
| 2022-23 | Through Video Conferencing/Other Audio-Visual Means (VC/ OAVM) from Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4 th Street, Puzhuthivakkam, Chennai – 600091 | July 31, 2023, Monday, 11.00 A.M. | Re-appointment of Mr. B. Ramaratnam (DIN: 07525213) as Independent Director of the Company. |

| Year | Location | Date and time | 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’. |

No Extra-ordinary General Meeting was convened during the financial year 2024-25.

Postal Ballot

During the year, the Company passed the following resolutions through postal ballot:

| Date of postal ballot notice | Resolution passed | Type of resolution | Date of approval by the shareholders | Result | Link for postal ballot results |
|------------------------------|--|--------------------|--------------------------------------|-----------------------------------|---|
| February 5, 2025 | Appointment of Mr. V.S. Hariharan as the Managing Director & Group Chief Executive Officer of the Company. | Ordinary | April 9, 2025. | Passed with overwhelming majority | https://redingtongroup.com/wp-content/uploads/2025/04/SEintimationforvotingresults11042025.pdf |

The Company had appointed M/s RBJV & Associates, Practising Company Secretaries, Chennai (Firm Reg. No.: P2016TN053800) who are not in employment of the Company as the Scrutiniser, to conduct the above-mentioned Postal Ballot process in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out in compliance with the provisions of Section 108 and 110 of the Act, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and other applicable provisions, if any, of the Act and the Rules, General Circular No. 09/2023 dated September 25, 2023 read with earlier Circulars issued by the Ministry of Corporate Affairs, Regulation 44 of SEBI Listing Regulations, Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

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:

- The Company has Two (direct) wholly owned unlisted non-material Indian subsidiaries viz., Proconnect Supply Chain Solutions Limited and Redserv Global solutions Limited and two (Direct) wholly owned unlisted overseas subsidiaries viz., Redington International Mauritius Limited and Redington Distribution Pte Ltd. as on March 31, 2025.

| 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, 2024 |
| Redington Gulf FZE | March 27, 2000 | UAE | Deloitte & Touche, ME | June 28, 2024 |
| Redington Saudi Arabia Distribution Company | August 18, 2014 | Saudi Arabia | Deloitte & Touche, ME | June 28, 2024 |

- The Audit Committee and the Board of the Company have been regularly apprised of the business and financial performance of the wholly owned subsidiaries and key decisions, significant transactions and material events, which have bearing on the investments made in the step-down subsidiaries. The minutes of the Board Meetings, wherever applicable, are periodically placed before the Board. The Management invites key managers of the subsidiaries to provide updates on their business operations to the Board.
- Your Company has 3 overseas material subsidiaries viz., Redington International Mauritius Limited, Redington Gulf FZE and Redington Saudi Arabia Distribution Company. Pursuant to Regulation 24 of the SEBI Listing Regulations, an Independent Director of the Company is part of the Board of such material subsidiaries, as applicable.
- Your Company has not sold/leased/disposed-off 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.
- 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/2025/03/Policy-for-determining-Material-Subsidiaries.pdf>
- The details of material subsidiaries, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Disclosures

a) Related Party Transactions

During the financial year 2024-25, 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 shareholders 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. Such transactions were approved by the Audit Committee and noted by the Board. 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 42 to the standalone financial statements for the year ended March 31, 2025. 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 its 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-compliance of any matter relating to 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 behavior, actual or suspected fraud or violation of the Company's Code of Conduct. It is affirmed that during the year no Director/ Employee has 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 2024-25 | Nil |
| Number of Complaints disposed- off during the FY 2024-25 | Nil |
| Number of Complaints pending as on end of the FY 2024-25 | 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.

g) Fees for services rendered by Statutory Auditors

The total fees for all services paid by the Company and its Subsidiaries during the financial year 2024-25, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the statutory Auditors are part of is detailed below:

| Details of services rendered | Fee Paid (₹ in crs.) |
|------------------------------|----------------------|
| Audit fee | 5.50 |
| Tax audit fee | 0.07 |
| Certification fee | 0.11 |
| Other services | 3.30 |
| TOTAL | 8.98 |

h) Dividend Distribution Policy

Your Company has formulated the policy on dividend 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/2023/09/Dividend-Distribution-Policy.pdf>

i) Compliance with 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 Non-Independent Director. He was a Professor at the Indian Institute of Management, Bangalore. The Company as per its policy allows reimbursement of expenses incurred by him in the performance of his duties. The Company has provided a separate office for him.

ii. Shareholders' rights

The Company communicates the highlights of financial performance to the investors and stakeholders regularly through emails, earnings calls, investor conferences and road shows. The Company also hosts earnings presentations in its website at <https://redingtongroup.com/financial-reports/>

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 Non-Independent Director. The scope and duties of the Chairman differs from that of the Managing Director & Group Chief Executive Officer.

v. Reporting by Internal Auditor

The Internal Auditor of the Company, 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 Practicing 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 Board recommends fees/compensation paid to the Non-Executive Directors (including Independent Directors), which are subject to approval of the Members of the Company as per applicable statutory requirements.

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/2024/11/Code-of-Business-Ethics-Redington-Group-v1.2-1.pdf>. Annual Affirmation of compliance with the code has been made by the Directors and Senior Management of the Company. The necessary declaration regarding compliance with the Code of Conduct for the financial year 2024-25 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 Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

o) Disclosure of Loans and advances:

During the year under review, the Company and its subsidiaries had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).

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/financial-reports/>

iv. 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.

v. The Company organizes' Earnings Call/Analyst Call' post announcement of the quarterly financial results.

r) 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

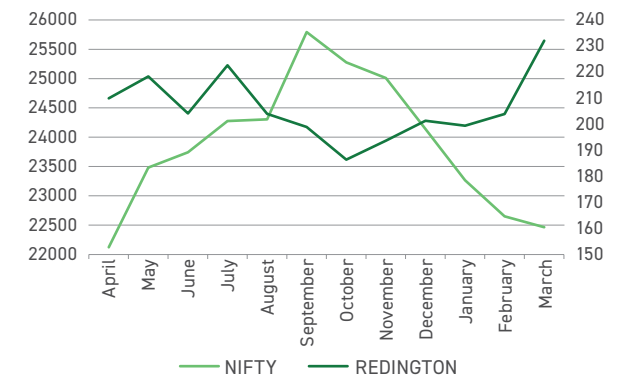
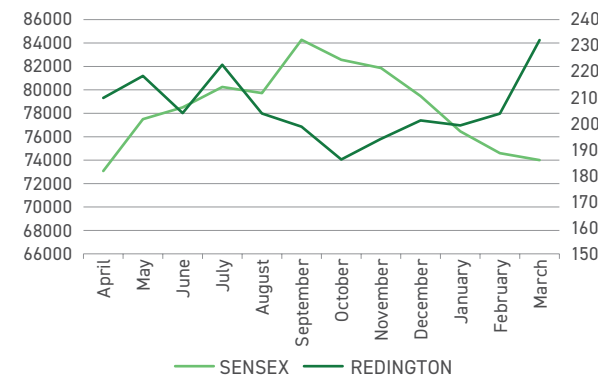
| Sl No. | Thirty second Annual General Meeting | |
|--------|---|--|
| 1. | Day, Date and Time | Tuesday, July 29, 2025, at 11.00 AM. |
| 2. | Venue | Video Conferencing/Other Audio Visual Means (VC/ OAVM). |
| 3. | Financial Year | April 1, 2024 to March 31, 2025 |
| 4. | Date of payment of dividend | Within 30 days from the AGM date (i.e., by August 27, 2025) 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 2024-25 has been paid to both the Stock Exchanges. |
| 7. | Depository Fee | Annual custody fee for the financial year 2024-25 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 E-Mail : investor@cameoindia.com Website : www.cameoindia.com |

t) Market Price Data High, Low and Closing price during each month of the Financial Year 2024-25

| Month | BSE | | | NSE | | |
|--------|--------|--------|--------|--------|--------|--------|
| | High | Low | Close* | High | Low | Close* |
| Apr-24 | 237.30 | 207.70 | 218.65 | 237.55 | 207.35 | 218.60 |
| May-24 | 221.80 | 196.45 | 198.05 | 221.90 | 196.30 | 198.15 |
| Jun-24 | 224.25 | 186.50 | 214.25 | 224.50 | 186.30 | 214.22 |
| Jul-24 | 225.80 | 195.55 | 212.20 | 225.90 | 195.46 | 212.33 |
| Aug-24 | 212.00 | 187.75 | 202.15 | 212.00 | 187.55 | 201.85 |
| Sep-24 | 202.85 | 182.15 | 184.45 | 203.65 | 182.23 | 184.67 |
| Oct-24 | 196.00 | 159.10 | 194.45 | 196.00 | 158.61 | 194.46 |
| Nov-24 | 202.65 | 182.50 | 197.75 | 202.73 | 182.36 | 197.63 |
| Dec-24 | 216.00 | 185.20 | 199.85 | 215.90 | 185.00 | 200.07 |
| Jan-25 | 230.65 | 194.35 | 206.60 | 230.90 | 194.23 | 206.23 |
| Feb-25 | 263.80 | 200.75 | 224.40 | 263.89 | 200.81 | 224.32 |
| Mar-25 | 257.55 | 222.75 | 243.15 | 257.50 | 222.56 | 242.95 |

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

u) Performance in comparison with SENSEX and NIFTY



v) Share Transfer System

The SEBI Listing Regulation provides that the Board can delegate the authority for transfer/ transmission of securities to the Compliance Officer. Hence, the Board has delegated the power to Mr. Vijayshyam Acharya K, Compliance Officer, to deal, inter alia, on matters relating to transfer and transmission of shares and split and consolidation of share certificates.

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 2024-25 and hence, the compliance of delivering share certificates within specified period is not applicable.

Members may note that transfer of shares in physical mode is prohibited effective April 1, 2019, pursuant to SEBI's amendment notification dated June 8, 2018.

w) Details of Unclaimed Securities Suspense Account

Shares transferred to IEPF Authority: Pursuant to Sections 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

y) Shareholding

Distribution of shareholding as on March 31, 2025

| Shares | Number of Shareholders | % of Total Holders | Total Shares | Total Amount | % of Total Amount |
|----------------|------------------------|--------------------|---------------------|-----------------------|-------------------|
| 2 - 5000 | 2,14,729 | 95.89 | 3,68,16,823 | 7,36,33,646 | 4.71 |
| 5001 - 10000 | 4,783 | 2.14 | 1,68,14,747 | 3,36,29,494 | 2.15 |
| 10001 - 20000 | 2,154 | 0.96 | 1,51,95,627 | 3,03,91,254 | 1.94 |
| 20001 - 30000 | 708 | 0.32 | 86,40,421 | 1,72,80,842 | 1.11 |
| 30001 - 40000 | 378 | 0.17 | 66,27,939 | 1,32,55,878 | 0.85 |
| 40001 - 50000 | 229 | 0.10 | 51,30,229 | 1,02,60,458 | 0.66 |
| 50001 - 100000 | 396 | 0.18 | 1,39,90,514 | 2,79,81,028 | 1.79 |
| 100001 & above | 561 | 0.25 | 67,85,58,131 | 1,35,71,16,262 | 86.80 |
| TOTAL | 2,23,938 | 100.00 | 78,17,74,431 | 1,56,35,48,862 | 100.00 |

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

Statement showing shareholding pattern as on March 31, 2025

| Category | No.of holders | No.of Shares | % of Shareholding |
|---|-----------------|---------------------|-------------------|
| Promoter Holding | | | |
| Total of Promoter Holding | - | - | - |
| Non Promoter Holding | | | |
| Mutual funds/InsuranceCompanies/AIF/FIs & Banks | 39 | 13,97,28,110 | 17.87 |
| Foreign Direct Investment/Foreign Portfolio Investors/Mutual Fund Custodian | 342 | 47,34,93,921 | 60.57 |
| Non Institutions | | | |
| Bodies Corporate | 1,271 | 2,53,38,343 | 3.24 |
| Indian Public | 2,17,990 | 13,26,73,676 | 16.97 |
| NRIs/Foreign Nationals | 4,286 | 1,01,47,771 | 1.30 |
| Others | 10 | 3,92,610 | 0.050 |
| Total of Non promoter Holding | 2,23,938 | 78,17,74,431 | 100.00 |
| Grand Total | 2,23,938 | 78,17,74,431 | 100.00 |

z) 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, 2025, 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 to update their bank accounts with their respective depository participants.

aa) 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 | Singapore, India & South Asia | Rest of the World |
|-------------------------|-------------------------------|-------------------|
| Sales Offices | 39 | 32 |
| Warehouses | 153 | 29 |
| Owned Service Centres | - | 16 |
| Partner Service Centres | - | 14 |

bb) Outstanding GDR/Warrants and Convertible Notes, Conversion date and likely impact on equity

There are no GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2025.

cc) 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 the 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.

dd) 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 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, 4 th Street, Puzhuthivakkam, Chennai - 600091. Phone: Ph 044 4224 3111 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 | Mr. Vijayshyam Acharya K, Company Secretary |

ee) Credit Rating During the year

| Rating agency | Security-type | Amount (₹) in crores | Credit rating | Outlook |
|---------------|---------------------------------|----------------------|---------------|---------|
| CRISIL | Bank Facilities | 3000 | AA+ | Stable |
| | Short-term and Commercial Paper | 1900 | A1+ | - |
| ICRA | Bank Facilities | 3000 | 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, 2025, 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 19, 2025 Place: Chennai | S.V.Krishnan Finance Director (Whole-time) | V.S.Hariharan Managing Director & Group Chief Executive Officer | Ramesh Natarajan Chief Executive Officer |
|--------------------------------------|---|--|--|

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, 2025 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V 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 compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our 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 Regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, 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 **RBJV & Associates**
Practicing Company Secretaries

R. Bhuvana
Partner
Membership No. F10575
Certificate of Practice No. 8161
PR No.: 1111/2021
UDIN : F010575G000374114

Place: Chennai
Date: 19.05.2025

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 Disclosures 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 2025, 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. | Ramachandran Jayaraman | 00004593 | 21/11/2006 |
| 2. | Anita Belani | 01532511 | 01/04/2019 |
| 3. | Balasubramanyan Ramaratnam | 07525213 | 24/05/2016 |
| 4. | Yiju Chen | 08031113 | 26/12/2017 |
| 5. | Tu Shu Chyuan | 02336015 | 24/10/2008 |
| 6. | Srinivasan Venkata Krishnan | 07518349 | 22/05/2019 |
| 7. | Sudip Nandy | 07199187 | 06/02/2024 |
| 8. | Vishnampet Sethuraman Hariharan | 05352003 | 05/02/2025 |

*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 **RBJV & Associates**
Practicing Company Secretaries

R. Bhuvana
Partner
Membership No. F10575
Certificate of Practice No. 8161
PR No: 1111/2021
UDIN : F010575G000374070

Place: Chennai
Date: 19.05.2025

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:

- We have reviewed financial statements for the year ended March 31, 2025, and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements/figures that might be misleading.
 - 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.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 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.

- We have indicated to the auditors and the Audit committee:
 - That no significant changes in internal control have occurred over financial reporting during the year;
 - That changes in accounting policies, if any, during the year have been disclosed in the notes to the financial statements and
 - 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

Ramesh Natarajan
Chief Executive Officer

Date: May 19, 2025
Place: Chennai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

| | | |
|----|---|--|
| 1 | Corporate Identity Number (CIN) of the Listed Entity | L52599TN1961PLC028758 |
| 2 | Name of the Listed Entity | Redington Limited |
| 3 | Year of incorporation | 1961 |
| 4 | Registered office address | Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4 th Street, Puzhuthivakkam, Chennai, Tamil Nadu, India, 600091 |
| 5 | Corporate address | Block3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4 th Street, Puzhuthivakkam, Chennai, Tamil Nadu, India, 600091 |
| 6 | E-mail | esg.global@redingtongroup.com |
| 7 | Telephone | +91-44-42243111 |
| 8 | Website | http://www.redingtongroup.com/ |
| 9 | Financial year for which reporting is being done | 2024-25 |
| 10 | Name of the Stock Exchange(s) where shares are listed | 1. BSE Limited 2. National Stock Exchange of India Limited (NSE) |
| 11 | Paid-up Capital (₹ in Crores) | 156 Crores |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | R Venkatesh (Global Chief Sustainability Officer) +91-44-42243111 esg.global@redingtongroup.com |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) | Consolidated Basis (unless specified otherwise) |
| 14 | Name of assessment or assurance provider | Not Applicable |
| 15 | Type of assessment or assurance obtained | Not Applicable |

II. Products/services

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

| S. No | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|-------|-------------------------------------|---|-----------------------------|
| 1 | Distribution of technology products | Wholesale distribution of machinery, equipment, and supplies. [Wholesale of computers, computer peripheral equipment, solar, software, electronic and telecommunications equipment and parts] | 98.30% |

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

| S. No | Product/Service | NIC Code | % of total Turnover contributed |
|-------|--|----------|---------------------------------|
| 1 | Whole-sale distribution of Machinery, Equipment and Supplies | 465 | 98.30% |

III. Operations

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

| S. No | Location | Number of Offices | Number of Warehouses | No of Service Centre | No of Collection Centre | Total |
|-------|---------------|-------------------|----------------------|----------------------|-------------------------|-------|
| 1 | National | 39 | 88 | Nil | Nil | 127 |
| 2 | International | 38 | 26 | 15 | 3 | 82 |

19. Markets served by the entity:

a. Number of locations

| S. No | Locations | Number |
|-------|----------------------------------|--------|
| 1 | National (No. of states) | 28 |
| 2 | International (No. of countries) | 40 |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Percentage of exports in total turnover is 1.1% all of which pertain to exports from international group entities.

c. A brief on types of customers

Redington is a multifaceted global distributor, supply chain management and solutions aggregator for the IT ecosystem. Serving Resellers, Retailers, System Integrators, and Independent Service Vendors of technology products and solutions such as Smartphones, Wearables, Desktops, Notebooks , Laptops, Tablet PCs, Printers, Supplies, Gaming Products, Enterprise Infrastructure, Software, Data Security, Cloud Solutions, and Solar Energy Solutions through a distribution network of over 50,000+ channel partners globally.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No | Particulars | Total(A) | Male | | Female | | Other | |
|-----------|--------------------------|----------|--------|---------|--------|---------|--------|---------|
| | | | No.(B) | % (B/A) | No.(C) | % (C/A) | No.(D) | % (D/A) |
| Employees | | | | | | | | |
| 1 | Permanent (D) | 4780 | 3652 | 76% | 1128 | 24% | 0 | 0 |
| 2 | Other than Permanent (E) | 301 | 267 | 89% | 34 | 11% | 0 | 0 |
| 3 | Total employees (D + E) | 5081 | 3919 | 77% | 1162 | 23% | 0 | 0 |
| Workers | | | | | | | | |
| 4 | Permanent (F) | 7282 | 6115 | 84% | 1167 | 16% | 0 | 0 |
| 5 | Other than Permanent (G) | 429 | 368 | 86% | 61 | 14% | 0 | 0 |
| 6 | Total workers (F + G) | 7711 | 6483 | 84% | 1228 | 16% | 0 | 0 |

b. Differently abled Employees and workers:

| S. No | Particulars | Total(A) | Male | | Female | | Other | |
|-----------------------------|---|----------|--------|--------|--------|--------|--------|--------|
| | | | No.(B) | %(B/A) | No.(C) | %(C/A) | No.(D) | %(D/A) |
| Differently-abled Employees | | | | | | | | |
| 1 | Permanent (D) | 8 | 6 | 75% | 2 | 25% | 0 | 0 |
| 2 | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Total differently abled employees (D + E) | 8 | 6 | 75% | 2 | 25% | 0 | 0 |
| Differently-abled Workers | | | | | | | | |
| 4 | Permanent (F) | 10 | 9 | 90% | 1 | 10% | 0 | 0 |
| 5 | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Total differently abled workers (F + G) | 10 | 9 | 90% | 1 | 10% | 0 | 0 |

21. Participation/Inclusion/Representation of women:

| Particulars | Total(A) | Number and percentage of Females | |
|---------------------------|----------|----------------------------------|--------|
| | | No.(B) | %(B/A) |
| Board of Directors | 8 | 2 | 25% |
| Key Management Personnel* | 3** | 0 | 0 |

* KMP is defined as per Section 203 of Companies Act, 2013.

** Mr. V S Hariharan and Mr. S V Krishnan have been included in Board Of Directors

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

| Particulars | FY 2025 (Turnover rate in current FY) | | | | FY 2024 (Turnover rate in previous FY) | | | | FY 2023 (Turnover rate in the year prior to the previous FY) | | | |
|---------------------|--|--------|-------|-------|---|--------|-------|-------|---|--------|-------|-------|
| | Male | Female | Other | Total | Male | Female | Other | Total | Male | Female | Other | Total |
| Permanent Employees | 21% | 20% | 0% | 21% | 17% | 19% | 0% | 18% | 18% | 31% | 0% | 21% |
| Permanent Workers | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Note: Details pertain to Redington Limited

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

23. a. Names of holding / subsidiary / associate companies / joint ventures

Kindly refer Related party disclosures (As per Ind AS 24 "Related party disclosures") Board's Report

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

ii. Turnover (₹ in Crores)

| Particulars | Redington Limited | Proconnect Supply Chains Solutions Limited | Redserv Global Solutions Limited | Total (₹ In crores) |
|-------------|-------------------|--|----------------------------------|------------------------|
| Turnover | 49643.58 | 584.11 | 83.19 | 50310.88 |

iii. Net worth (₹ in Crores)

| Particulars | Redington Limited | Proconnect Supply Chains Solutions Limited | Redserv Global Solutions Limited | Total (₹ In crores) |
|-------------|-------------------|--|----------------------------------|------------------------|
| Net worth | 4586.70 | 218.55 | 18.39 | 4823.64 |

VII. Transparency and Disclosures Compliances

25. 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 2025 (Current Financial Year) | | | FY 2024 (Previous Financial Year) | | | If NA, then provide the reason |
|---|--|--|--|---------|--|--|---------|--------------------------------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | |
| Communities | | 0 | 0 | - | 0 | 0 | - | - |
| Investors (other than shareholders) | | 0 | 0 | - | 0 | 0 | - | - |
| Shareholders | Yes https://redingtongroup.com/wp-... | 1 | 0 | - | 0 | 0 | - | - |
| Employees and workers | | 31 | 0 | - | 0 | 0 | - | - |
| Customers | | 0 | 0 | - | 0 | 0 | - | - |
| Value Chain Partners | | 0 | 0 | - | 0 | 0 | - | - |

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

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

| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|-------|---|--|---|---|--|
| 1 | Environment: Climate Change | R | Climate Change risks manifest as strategic risks, operational risks & transitional risks (compliance) which if not tracked & managed adequately could adversely affect our operations, reputation & profitability | Adopt a long-term net zero strategy focused on: <ul style="list-style-type: none"> 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 Initiated monitoring of Scope 3 greenhouse gas emissions to enhance environmental stewardship and support long-term decarbonization goals. Undertaking projects such as provision of solar lights in rural areas, pond renovation, and tree plantation to promote environmental sustainability | Negative Implications through increased operational costs. Positive for the environment |
| 2 | Environment: Waste Management | O | Increasing regulations & interest in responsible waste management provide an opportunity for us to embrace our unique role in the ecosystem and play an important part in the circular economy enabling: | <ul style="list-style-type: none"> Adopt a long term Zero Waste to Landfill Strategy for waste generated in-house Collaborate with our stakeholders to understand their most pressing challenges on enabling circular economy & build capabilities to serve their needs Establish e-waste collection and recycling programs Optimize reverse logistics for returns | Positive Implications for the environment Potential increased revenue from additional services Industry leadership in enabling circular economy through advocacy |
| 3 | Social: Employee Engagement & Retention | R | 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 | <ul style="list-style-type: none"> Engage in regular dialogues with employees through townhalls, newsletters, mid-year feedback and surveys. Develop individual learning plans to cover 50 hours learning per annum. Encourage employee's skill development through employee friendly professional development and benefit policies. Internal Job Posting (IJP) supports employee retention by promoting internal mobility and career progression through a transparent and structured process. | Positive Implications through higher productivity, job satisfaction and lower attrition |

| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|-------|---|--|---|---|--|
| | | | | <ul style="list-style-type: none"> Offer competitive compensation and benefits packages to attract and retain top talent. Foster a positive work culture and environment by promoting teamwork, recognizing employee achievements, providing a healthy work-life balance and enhancing overall employee wellbeing Conduct regular employee surveys to assess employee satisfaction and identify areas for improvement | |
| 4 | Social: Diversity Equity & Inclusion (DEI) – Inclusive Growth & Equitable Development | O | Our goal toward promoting inclusive development and resultant go to market strategies provide us with an opportunity to expand the market & customer base we serve with a potential to improve revenue & growth. | We have a DEI strategy that is monitored by the ESG Committee of the Board | Positive Implications through productivity and retention of talent |
| 5 | Governance: Cyber Security | R | 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. | <ul style="list-style-type: none"> Creating a framework to protect the company's data, infrastructure, operations, and reputation from internal and external cyber threats. Monitor developments and continually evaluate organisational preparedness towards cyber security threats through our risk control & management team. Create awareness and improve preparedness through deployment of tools for simulation, newsletters and training. Cyber insurance coverage | Negative Implications in terms of costs. Positive in terms of reputation. |
| 6 | Governance: Supply Chain Management | O | Any disruption in the supply chain—such as delivery delays, quality issues, or supplier bankruptcies—can significantly impact the company's ability to fulfill orders and meet customer expectations | Diversifying suppliers across regions to reduce dependency on a single source, maintaining strategic inventory buffers for critical components, implementing advanced demand forecasting tools, establishing strong relationships with suppliers, conducting regular performance audits, and incorporating contingency planning | Positive Implications Inventory management to reduce overstocking or stockouts, improving efficiency and minimizing waste. Leveraging route optimization and preferred carrier agreements to reduce transportation costs and environmental impact. |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE 5 Businesses should respect and promote human rights

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management Processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| Y | Y | Y | Y | Y | Y | Y | Y | Y |

- b. Has the policy been approved by the Board? (Yes/No)

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| Y | Y | Y | Y | Y | Y | Y | Y | Y |

- c. Web Link of the Policies, if available

| P1 – P9 | https://redingtongroup.com/corporate-governance/ |
|---------|---|
|---------|---|

2. Whether the entity has translated the policy into procedures. (Yes / No)

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| Y | Y | Y | Y | Y | Y | Y | Y | Y |

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| Y | Y | Y | Y | Y | Y | Y | Y | Y |

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

| | | |
|--|----|-------|
| | P1 | (1,2) |
| | P2 | (4) |
| | P3 | (2,4) |
| | P4 | (1,2) |
| | P5 | (3) |
| | P6 | (4) |
| | P7 | (4) |
| | P8 | (1,2) |
| | P9 | (3,4) |

* UN Global Compact Act (1), GRI (2), UN Guiding principles on Business and Human Rights (3), Redington Code of Business Conduct & Ethics conforms to NGRBC (4)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

| | |
|---------|--|
| | Redington Limited ("The Company") has set internal goals & targets on each of the principles with a few listed below. In Principle 6, the following commitments have been made by the company |
| P1 – P9 | (i) Net Zero Commitment: The Company is committed to achieving Net Zero emissions by 2050, supported by near-term Science-Based Targets. This is driven by a focus on Scope 3 emissions, renewable energy transition, and climate risk management to ensure a comprehensive and accountable decarbonization strategy. |
| | (ii) Circular Economy: The Company has established a strong foundation in circular economy practices through e-waste recycling initiatives and is committed to achieving Zero E-waste to Landfill by 2030, along with eliminating single-use plastics across all facilities by 2028. |

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

| | |
|---------|--|
| P1 – P9 | Company has initiated actions in respect of targets set. These are reviewed periodically by CSR & ESG committee of the Board and Management. |
|---------|--|

Governance, Leadership & Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Please refer Chairman's Message, which forms part of this Annual Report.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. R Venkatesh
Designation: Global Chief Sustainability Officer
Telephone: 044-42243111
Email ID: esg.global@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. The CSR & ESG Committee of the board reviews the Company's performance on Environment Social and Governance aspects and oversees the implementation of relevant policies and strategies, formulates and recommends the policy to the Board and monitors budget, activities and expenditure

10. Details of Review of NGRBCs by the Company

| Parameter | Principles | Performance against above policies and follow up action | Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances |
|--|------------|--|--|
| Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | P1 – P 9 | The Company's Business Responsibility policies are periodically or as-needed reviewed by the compliance team, with suggested amendments presented to the Senior Leadership Team, including our MD & Group Chief Executive Officer. This process evaluates the efficacy of existing policies, leading to necessary updates in policies and procedures. Additionally, these policies fall under the oversight of the CSR & ESG Committee of the Board, which convenes bi-annually to assess progress against defined milestones and recommend the adoption of new or revised policies. | We are compliant with the statutory requirements , as applicable to our operations. |
| Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | |

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 – P9 | The Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees which then drives the policies, projects and performance of aspects of business responsibility and sustainability. |
|---------|--|

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

Yes, all principles are covered by our policies

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 | 4 | 1. Conduct at Workplace 2. Business Ethics 3. Data Protection 4. Strategic Thinking Workshop | 100% |
| Key Managerial Personnel | 6 | 1. Business Ethics 2. Conduct at Workplace 3. Data Protection 4. ISO 9001:2015 QMS Assessment 5. Prevention of Sexual Harassment at workplace 6. Strategic Thinking Workshop | 72% |
| Employees other than BoD and KMPs | 9 | 1. Code of Conduct and Business Ethics workshops 2. Anti-corruption and Anti-bribery training 3. Governance and Compliance 4. Whistleblower policies and grievance redressal mechanisms 5. Non-discrimination and anti-harassment policies 6. Supplier code of conduct and ethical sourcing 7. Respecting indigenous rights and local communities 8. Responsible lobbying and advocacy 9. Fair trade and ethical sourcing policies | 100% |

Note: Details pertain to Redington Limited

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

| Monetary | | | | |
|-----------------|---|-------------------|--|--|
| NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/fine | | Nil | | |
| Settlement | | | | |
| Non-Monetary | | | | |
| NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) | Has an appeal been preferred? (Yes/No) |
| Imprisonment | | Nil | | |

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

| S. No. | Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------|--------------|---|
| | | Nil |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has instituted a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy, forming a key part of its commitment to ethical and transparent business practices.

ABAC Policy is integrated within the Company's Whistleblower Policy and Vigil Mechanism, which provides a formal platform for Directors, employees, and external stakeholders to confidentially report concerns related to unethical conduct, suspected fraud, or violations of the Company's Code of Business Conduct.

Key highlights of the ABAC and Whistleblower framework include:

- Confidential Reporting: A dedicated and independently managed Ethics Helpline is in place for confidential reporting of ethical concerns or violations.
- Protection Against Retaliation: The mechanism ensures strict confidentiality and safeguards against any form of retaliation or victimisation of whistleblowers. No personnel have been denied access to the Chairperson of the Audit Committee.
- Governance and Oversight: The policy framework encompasses risk assessment, third-party due diligence, training & awareness, and audit & reporting mechanisms.
- Gifts & Entertainment Guidelines: The ABAC Policy includes a specific section on Gifts & Entertainment to guide directors, employees, and third parties on acceptable and unacceptable practices in offering or accepting gifts and hospitality.
- Training & Awareness: Regular communication campaigns and training sessions are conducted for internal stakeholders, vendors, distributors, and partners to promote the values and ethical standards outlined in the Code of Business Conduct.

As part of our continuous efforts to promote an ethical culture, the Company has conducted multiple awareness programs during the year.

The Whistleblower Policy and ABAC Policy are publicly accessible and can be found at:

<https://redingtongroup.com/wp-content/uploads/2023/05/Whistle-Blower-Policy-1.2.pdf>

For any ethical concerns or to report an incident, stakeholders may contact:

compliance@redingtongroup.com; whistleblower@redingtongroup.com | Region-specific Ethics Hotlines are listed in the Whistleblower Policy

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

| Particulars | FY 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) |
|-------------|-------------------------------------|--------------------------------------|
| Directors | Nil | Nil |
| KMPs | | |
| Employees | | |
| Workers | | |

Note: Details pertain to Redington Limited

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

| Particulars | FY 2025 | | FY 2024 | |
|--|--------------------------|---------|---------------------------|---------|
| | (Current Financial Year) | | (Previous Financial Year) | |
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | | Nil | |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | | | | |

Note: Details pertain to Redington Limited

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

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| Particulars | FY 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) |
|-------------------------------------|----------------------------------|-----------------------------------|
| Number of days of accounts payables | 52 | 51 |

Note: Details pertain to Redington Limited

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Particulars | Metrics | FY 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) |
|----------------------------|--|----------------------------------|-----------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | 100% | 100% |
| | b. Number of trading houses where purchases are made from | 442 | 455 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 71% | 71% |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | 100% | 100% |
| | b. Number of dealers / distributors to whom sales are made | 49301 | 53520 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 11% | 13% |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 0 | 0 |
| | b. Sales (Sales to related parties / Total Sales) | 0 | 0 |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0 | 0 |
| | d. Investments (Investments in related parties / Total Investments made) | 0 | 0 |

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

| S. No. | Total number of awareness programmes held | Topics/ principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes) |
|--------|---|---|---|
| | | Nil | |

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, the Company has robust processes in place to identify, avoid, and manage potential conflicts of interest involving members of the Board and Senior Management. Each Director discloses their interest or concern in any company, firm, or other association of individuals, including shareholding, at the time of appointment and subsequently on an annual basis or upon any change. Directors also submit an annual declaration under the Company's Code of Conduct, which requires that Directors avoid any activity that could create a conflict of interest between the personal interest of the Director and the business interests of the Company, affirming their commitment to act in the best interests of the Company and avoid situations that may lead to a conflict of interest. Senior Management is also required to confirm annually that they have not entered into any material, financial, or commercial transactions that could potentially conflict with the interests of the Company. During Board meetings, Directors abstain from deliberation and voting on matters in which they are concerned or interested. To facilitate ongoing monitoring, the Corporate Secretarial team maintains a comprehensive database of the interests disclosed by the Directors and KMPs. This database is shared with the Finance department, which flags the relevant parties in the financial system to ensure effective tracking of any transactions involving them.

During the reporting period, no transactions were entered into that involved conflict of interest.

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 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) | Details of improvements in environmental and social impacts |
|-------|----------------------------------|-----------------------------------|---|
| R&D | | | Not Applicable |
| Capex | 7.95% | 1.28% | Investments towards Energy Efficient Air Conditioning, Occupancy Sensor, Indoor Plants, Carpets, Sanitary Fixtures, ESMS Tool etc |

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

A draft Supplier Code of Conduct has been developed and is currently undergoing final review. The document sets forth our expectations for ethical and responsible business conduct.

Upon finalization, the Code will be shared with all suppliers and embedded within our procurement framework to ensure alignment with our sustainability and governance commitments.

To advance responsible procurement practices, environmental considerations have been formally integrated into our sourcing guidelines. All associates are encouraged to incorporate these principles in purchasing actions for capital investments to support environmentally conscious operations.

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

Leading brands collectively accounting to 80%+ of our business have sustainable sourcing policies that align with Redington's sustainability objectives

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)

The Company complies with the Plastic Waste Management Rules and fulfills its EPR obligations through authorized recyclers for responsible collection and recycling of plastic packaging. The Company is also committed to sustainable waste management, with specific targets including:

- achieving 30% of packaging material from recycled or renewable sources across product lines, and
- attaining Zero Waste to Landfill certification for all owned major facilities.

b. E-waste

The Company complies with the E-Waste Management Rules and meets its EPR obligations by partnering with CPCB certified e-waste recyclers for the collection, segregation, and environmentally sound disposal of end-of-life IT products. Inhouse generated e-waste is segregated at source and handed over to authorized vendors, ensuring traceability and regulatory compliance.

*CPCB – Central Pollution Control Board

c. Hazardous waste

The Company complies with the Battery Waste Management Rules, 2022 and meets its EPR obligations by engaging CPCB authorized battery waste recyclers for safe collection, storage, and disposal. In-house battery waste is segregated and managed through authorized recyclers, ensuring traceability and regulatory compliance.

*CPCB – Central Pollution Control Board

d. Other waste

General waste, including paper and cardboard, waste from office and warehouse operations, is segregated at source. and sent to recyclers/ agencies for environment friendly disposal.

The Company is committed to minimizing environmental impact and enhancing circularity in its supply chain and operational practices through continuous monitoring, training, and process improvements.

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, Extended Producer Responsibility (EPR) is applicable to the Company's operations for E-Waste, Battery Waste and Plastic Waste.

The Company has submitted EPR plans to Central Pollution Control Boards in accordance with the applicable rules, including the Plastic Waste Management Rules, E-Waste Management Rules, and Battery Waste Management Rules.

The waste collection and management activities are being carried out in line with the approved EPR targets. Authorized recyclers ensure collection, recycling, and environmentally sound disposal. Compliance is monitored periodically, and traceability is maintained through documentation and reporting mechanisms.

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.

Redington Ltd. is engaged in distribution and does not undertake manufacturing or service activities. Hence, Life Cycle Assessments (LCA) are not applicable.

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.

Redington Ltd. is a distribution company and does not engage in manufacturing activities. Hence, assessment of social or environmental risks arising from production or disposal is 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).

Redington Ltd. is engaged in distribution and does not engage in manufacturing activities involving material inputs, Hence, the percentage of recycled or reused input material is not applicable.

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:

Redington primarily operates as a distribution and supply chain solutions provider and does not manufacture products or own the product brands it distributes for local purchase, hence it's Not Applicable.

The end-of-life product responsibility typically resides with the original equipment manufacturers (OEMs) as per the Extended Producer Responsibility (EPR) norms. However, we do take responsibility under EPR norms for the products we import. We are compliant with applicable EPR regulations and facilitate end-of-life disposal through authorized recyclers.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Redington Limited, as a distribution company, has not engaged in the reclamation of products and packaging materials in our business operations, making the metric 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:

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|--------------------------------|-----------|---------------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
| | | Health insurance | | Accident insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent employees | | | | | | | | | | | |
| Male | 3652 | 3652 | 100% | 3652 | 100% | 0 | 0% | 3652 | 100% | 1419 | 39% |
| Female | 1128 | 1128 | 100% | 1128 | 100% | 1128 | 100% | 0% | 0% | 688 | 61% |
| Total | 4780 | 4780 | 100% | 4780 | 100% | 1128 | 24% | 3652 | 76% | 2107 | 44% |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 267 | 265 | 99% | 233 | 87% | 0 | 0% | 131 | 49% | 0 | 0% |
| Female | 34 | 32 | 94% | 25 | 74% | 25 | 74% | 0 | 0% | 0 | 0% |
| Total | 301 | 297 | 99% | 258 | 86% | 25 | 8% | 131 | 44% | 0 | 0% |

b. 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 | |
| | | Number (B) | %(B/A) | Number (C) | %(C/A) | Number (D) | %(D/A) | Number (E) | %(E/A) | Number (F) | %(F/A) |
| Permanent workers | | | | | | | | | | | |
| Male | 6115 | 6112 | 100% | 6112 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 1167 | 1166 | 100% | 1166 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total | 7282 | 7278 | 100% | 7278 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| Other than Permanent workers | | | | | | | | | | | |
| Male | 368 | 91 | 25% | 42 | 11% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 61 | 24 | 39% | 0 | 0% | 34 | 56% | 0 | 0% | 0 | 0% |
| Total | 429 | 115 | 27% | 42 | 10% | 34 | 8% | 0 | 0% | 0 | 0% |

Quality parameters such as water, illumination, noise, ambient and indoor air quality are monitored by a NABL (National Accreditation Board for Testing and Calibration Laboratories) certified laboratory to ensure compliance with safety standards and promote overall well-being.

Note: ESI is included as part of India Operations

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

| Category | FY 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) |
|--|----------------------------------|-----------------------------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.03% | 0.03% |

Note: Details pertain to Redington Limited

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

| S. No | Benefits | FY 2025 (Current Financial Year) | | | FY 2024 (Previous Financial Year) | | |
|-------|----------|----------------------------------|--|--|-----------------------------------|--|--|
| | | No. of employees covered | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| | | as a % of total employees | | | as a % of total employees | | |
| 1 | PF | 100% | 100% | Y | 100% | 100% | Y |
| 2 | Gratuity | 100% | 100% | Y | 100% | 100% | Y |
| 3 | ESI | 100% | 100% | Y | 100% | 100% | Y |

Note: Details pertains to Redington Limited

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.

The Company has conducted a detailed survey/study of requirements for accessibility for differently abled people as part of our effort to develop a global design playbook for all our offices. Necessary guidelines & measures have been prescribed as part of our Global Workspace design playbook which is being implemented at all greenfield offices and other locations

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.

Equal opportunity is covered as part of our Code of Business Conduct & Ethics. <https://redingtongroup.com/wp-content/uploads/2024/05/Code-of-Business-Ethics-Redington-Group-v1.2.pdf>

The Company provides equal opportunities to all its employees and to all eligible applicants for employment in the Company. It does not unfairly discriminate on any ground including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.

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

| Gender | Permanent employees | | Permanent workers | |
|--------------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100% | 100% | 0% | 0% |
| Female | 100% | 100% | 0% | 0% |
| Total | 100% | 100% | 0% | 0% |

Note: Details pertain to Redington Limited

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 (If Yes, then give details of the mechanism in brief) |
|----------------------------------|--|
| • Permanent Workers | Yes. Receipt of any concern through e-mail, letter, web helpline, hotline, etc. is registered and reviewed by the Compliance committee. For complaints which are within the purview of Redington's code and merit further investigation, an investigator either - internal or external is assigned. The investigator conducts investigation by gathering the data, validating, analysing and gives his observations and recommendations. The investigation report is further reviewed by the Compliance Committee and the recommendations are acted upon. The documentation of the action taken is filed for records. These are reviewed by the Audit Committee and the Board. |
| • Other than Permanent Workers | |
| • Permanent Employees | |
| • Other than Permanent Employees | |

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

The Company recognizes the right to freedom of association and encourages associates to connect and discuss ideas and raise issues through readily available internal tools and platforms. Such internal tools and platforms are available for all employees to share their opinion, views, and ideas across all managerial levels and across the organisation. Presently, the Company does not have any employee association.

8. Details of training given to employees and workers:

| Category | FY 2025 (Current Financial Year) | | | | FY 2024 (Previous Financial Year) | | | |
|------------------|----------------------------------|-------------|-------------------------------|-------------|-----------------------------------|-------------|-------------------------------|-------------|
| | Total (A) | | On Health and safety measures | | Total (D) | | On Health and safety measures | |
| | No.(B) | % B/A | No.(C) | % C/A | No.(E) | % E/D | No.(F) | % F/D |
| Employees | | | | | | | | |
| Male | 3652 | 2442 | 67% | 3561 | 98% | 3675 | 2242 | 61% |
| Female | 1128 | 726 | 64% | 1085 | 96% | 1113 | 701 | 63% |
| Total | 4780 | 3168 | 66% | 4646 | 97% | 4788 | 2943 | 61% |
| Workers | | | | | | | | |
| Male | 6115 | 6108 | 100% | 48 | 1% | 4714 | 4714 | 100% |
| Female | 1167 | 1160 | 99% | 11 | 1% | 690 | 676 | 98% |
| Total | 7282 | 7268 | 100% | 59 | 1% | 5404 | 5390 | 100% |

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

| Category | FY 2025 (Current Financial Year) | | | FY 2024 (Previous Financial Year) | | |
|------------------|----------------------------------|-------------|-------------|-----------------------------------|-------------|-------------|
| | Total (A) | No.(B) | % B/A | Total (C) | No.(D) | % D/C |
| Employees | | | | | | |
| Male | 3652 | 3363 | 92% | 3675 | 3308 | 90% |
| Female | 1128 | 1052 | 93% | 1113 | 1002 | 90% |
| Total | 4780 | 4415 | 92% | 4788 | 4310 | 90% |
| Workers | | | | | | |
| Male | 6115 | 17 | 0.2% | 4714 | 5 | 0.1% |
| Female | 1167 | 6 | 0.5% | 690 | 2 | 0.3% |
| Total | 7282 | 23 | 0.3% | 5404 | 7 | 0.1% |

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Safety & Health Management system covers activities across all offices, Warehouses & service centres and supply chain partners. The Safety Management system covers all employees, contractors, visitors and relevant stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Identification of work-related hazards are performed on routine and non-routine basis as part of our Hazard Identification & Risk Assessment("HIRA") Manual in accordance with provisions as per our Group Health & Safety Manual. Identification process involves:

1. Identification of workplaces, activities, or person related jobs where HIRA is required
2. Identification of steps involved & hazards associated with each step of an identified job
3. Evaluation & grading of risk without preventive measures

Regularly conduct risk assessments and workplace inspections and encourage employees to report near misses or unsafe conditions.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

Workers are encouraged to report all incidences in the Incident reporting system basis which incidents are recorded, detailed investigations conducted and conclusions on process improvements made.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all Permanent employees are covered under Group Employee health insurance scheme and accident insurance

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

| Safety Incident/Number | Category | FY 2025 | FY 2024 |
|---|-----------|--------------------------|---------------------------|
| | | (Current Financial Year) | (Previous Financial Year) |
| Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 3 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 1 | 1 |
| High-consequence work-related injury or ill health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

Details pertain to PCS. Including the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At Redington, we endeavour 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 key areas
- ii) Security at office premises
- iii) Fire extinguishers
- iv) Access to sanitisation facilities
- v) Safety mock drill on a periodic basis

13. Number of Complaints on the following made by employees and workers:

| Topic | FY 2025 (Current Financial Year) | | | FY 2024 (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 | 0 | 0 | Nil | 0 | 0 | Nil |
| Health & Safety | 0 | 0 | Nil | 0 | 0 | Nil |

Note: Details pertain to Redington Limited

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 | 0% |
| Working Conditions | 0% |

Note: Details pertain to Redington Limited

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.

No concerns raised

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes

b. Workers (Y/N)

No

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, which includes provisions relating to compliance with statutory requirements. These provisions are also integrated into the terms of trade with our partners, ensuring they are aware of and adhere to legal obligations regarding statutory dues, including taxes, provident fund contributions, and other employee welfare payments. We actively engage with our partners and address any discrepancies promptly to ensure full compliance.

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:

| Topic | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|--|---------------------------|---|---------------------------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| | (Current Financial Year) | (Previous Financial Year) | (Current Financial Year) | (Previous Financial Year) |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 1 | 0 | 0 | 0 |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

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 | Currently, the assessment of value chain partners on health, safety, and working conditions has not been initiated. However, our value chain partners are covered by our Code of Business Conduct, which includes provisions related to safety and work environment. This ensures that our partners are aware of and adhere to our standards for maintaining a safe and compliant work environment. |
| 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.

Nil

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.

The Company has identified its internal and external group of stakeholders and below listed stakeholder groups have an immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| S. No | Stakeholder Group | Whether identified as Vulnerable & Marginalized 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 |
|-------|-------------------------|--|---|--|--|
| 1 | Employees | no | Email, notice board, website, survey | Continuous | Employee engagement, wellbeing, training, DEI awareness, PMS, ESG materiality assessment |
| 2 | Shareholders/ Investors | no | Email/ Newspapers/ Website/ Investor presentations | Quarterly | Financial results/ performance/ AGM details / others |
| 3 | Lenders | no | Email and website, Meetings, Survey | Quarterly - meeting Continuous - email and website Survey - Annual | Business related discussions and ESG materiality assessment and engagement |
| 4 | Suppliers | no | Email and website, Meetings, Survey | Quarterly - meeting Continuous - email and website Survey - Annual | Business related discussions and ESG materiality assessment and engagement |
| 5 | Customers | no | Email and website, Meetings, Survey | Quarterly - meeting Continuous - email and website Survey - Annual Quarterly - meeting | Employee engagement, wellbeing, training, DEI awareness, PMS, ESG materiality assessment |
| 6 | Contractors | no | Email | Quarterly - meeting Continuous - email and website Survey - Annual | Nil |
| 7 | Community | no | Email and website, Survey (through NGO's) | Email & Website - Continuous Survey - Annual | Specific to our CSR projects, ESG materiality assessment, grievances (pertaining to this year is Nil) |
| 8 | Government | no | Email | Website - Continuous | <ul style="list-style-type: none"> Compliance with regulations for smooth functioning of business operations Licensing and permissions Progressive policy development |

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Redington believes that continuous and structured stakeholder engagement is fundamental to aligning expectations and fostering long-term trust. Material economic, environmental, and social matters are addressed through the Stakeholder Relationship Committee. Based on the issue type, the Board is kept informed through periodic reports and direct updates from senior management with ESG oversight.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholder input plays a critical role in the identification and prioritization of material topics. Our policies and practices are shaped by continuous engagement with stakeholders, ensuring their concerns and expectations are meaningfully incorporated. To determine material topics, we employ a structured risk and responsibility matrix, which helps prioritize issues based on their relevance to our stakeholders and their potential impact on our business.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable

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 2025 (Current Financial Year) | | | FY 2024 (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 | 4780 | 2562 | 54% | 4788 | 2298 | 48% |
| Other than permanent | 301 | 214 | 71% | 165 | 104 | 63% |
| Total Employees | 5081 | 2776 | 55% | 4953 | 2402 | 48% |
| Workers | | | | | | |
| Permanent | 7282 | 0 | 0% | 5404 | 0 | 0% |
| Other than Permanent | 429 | 0 | 0% | 345 | 0 | 0% |
| Total Workers | 7711 | 0 | 0% | 5749 | 0 | 0% |

2. Details of minimum wages paid to employees and workers, in the following format:

Redington operates in over 40 countries and we are compliant with Minimum wage regulations in every country we operate.

3. a. Details of remuneration/salary/wages, in the following format:

| Category | Male | | Female | | Other | |
|----------------------------------|--------|---|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 4 | 4752500 | 2 | 2555000 | - | - |
| Key Managerial Personnel | 4 | 23354931 | - | - | - | - |
| Employees other than BoD and KMP | 1419 | 972000 | 435 | 700000 | - | - |

Note : Details pertains to Redington Limited
Mr. V S Hariharan is being paid remuneration from an overseas wholly owned subsidiary of the Company. Hence, the same is not considered here
Mr. S V Krishnan is considered as KMP for 3.a

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format

| Category | FY 2025 | FY 2024 |
|---|--------------------------|---------------------------|
| | (Current Financial Year) | (Previous Financial Year) |
| Gross wages paid to females as % of total wages | 17.6% | 16.0% |

Note: Details pertains to Redington Limited.

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)

Yes. We have separate compliance team to address issues related to human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees and Directors can make Protected Disclosure to Ombudsperson appointed by the Company. The company has processes in place to redress grievances received by officials other than ombudsman. We have also implemented a software tool called Amber, for employees in India to give feedback and raise their concerns. All such feedbacks are taken upon and acted by HR & respective CEO's office

6. Number of Complaints on the following made by employees and workers:

| | FY 2025 (Current Financial Year) | | | FY 2024 (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 | 0 | 0 | - | 1 | 1 | - |
| Discrimination at workplace | 0 | 0 | - | 1 | 1 | - |
| Child Labour | 0 | 0 | - | 0 | 0 | - |
| Forced Labour/ Involuntary Labour | 0 | 0 | - | 0 | 0 | - |
| Wages | 0 | 0 | - | 0 | 0 | - |
| Other human rights related issues | 0 | 0 | - | 0 | 0 | - |

Note: Details pertain to Redington Limited

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2025 | FY 2024 |
|---|--------------------------|---------------------------|
| | (Current Financial Year) | (Previous Financial Year) |
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 1 |
| Complaints on POSH as a % of female employees / workers | 0 | 0.09% |
| Complaints on POSH upheld | 0 | 0 |

Note: Details pertain to Redington Limited

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our Whistleblower policy has a separate section on Protection against retaliation to prevent adverse consequences to the complainant including

1. Keeping the identity of the complainant confidential to the extent permissible under applicable laws
2. Complete protection to complainant against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct or indirect use of authority to obstruct the complainant's right to continue to perform his duties/functions including making further Protected Disclosure

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|----------------------------------|---|
| Child Labour | 100% |
| Forced Labour/Involuntary Labour | 100% |
| Sexual Harassment | 100% |
| Discrimination at Workplace | 100% |
| Wages | 100% |

Note: Details pertain to Redington Limited

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The company has initiated a formal Human Rights Due Diligence (HRDD) process in alignment with global standards such as the UN Guiding Principles on Human Rights. A draft HRDD framework has been developed with support from external experts and is currently under internal review. It will be presented to senior management for approval shortly.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Refer point 1 above

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:

| Category | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual Harassment | Nil |
| Discrimination at Workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |

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 2025 (Current Financial Year) | | FY 2024 (Previous Financial Year) | |
|--|-------------------------------------|----------------|--------------------------------------|---------------|
| | Value | Unit | Value | Unit |
| From renewable sources (Giga Joules) | | | | |
| Total electricity consumption (A) | 1221 | GJ | 503 | GJ |
| - On-Site Solar | 1221 | GJ | 503 | GJ |
| - Grid power | | Nil | | |
| - Grid power(under "Green Tariff" program) | | Nil | | |
| Total fuel consumption (B) | | Nil | | |
| Energy consumption through other sources (C) | | Nil | | |
| Total energy consumed from renewable sources (A+B+C) | 1221 | GJ | 503 | GJ |
| From non-renewable sources (Giga Joules) | | | | |
| Total electricity consumption (D) | 29736 | GJ | 29997 | GJ |
| - Wheeled power | | Nil | | |
| - Grid power | 29736 | GJ | 29997 | GJ |
| Total fuel consumption (E) | 4269 | GJ | 5600 | GJ |
| - Diesel | 2215 | | | |
| - Petrol | 2039 | | | |
| - LPG | 15 | | | |
| Energy consumption through other sources (F) - | | Nil | | |
| Total energy consumed from non-renewable sources (D+E+F) | 34005 | GJ | 35597 | GJ |
| Total energy consumed (A+B+C+D+E+F) | 35226 | GJ | 36100 | GJ |
| Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) | 0.04 | GJ/Million ₹ | 0.04 | GJ/Million ₹ |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 0.73 | GJ/Million USD | 0.82 | GJ/Millon USD |

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 independent assessment/evaluation/assurance has been carried out by an external agency for the reporting period

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.

No. The company does not have sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2025 (Current Financial Year) | | FY 2024 (Previous Financial Year) | |
|---|-------------------------------------|-------------------|--------------------------------------|-------------------|
| | Value | Unit | Value | Unit |
| Water withdrawal by source (in kilolitres) | | | | |
| (i) Surface water | Nil | Kilolitres | Nil | Kilolitres |
| (ii) Groundwater | 17451 | Kilolitres | 8555 | Kilolitres |
| (iii) Third party water | 13136 | Kilolitres | 23045 | Kilolitres |
| (iv) Seawater / desalinated water | Nil | Kilolitres | Nil | Kilolitres |
| Others | Nil | Kilolitres | Nil | Kilolitres |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 30587 | Kilolitres | 31600 | Kilolitres |
| Total volume of water consumption (in kilolitres) | 30526 | Kilolitres | 31537 | Kilolitres |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | 0.03 | KL/Million ₹ | 0.04 | KL/Million ₹ |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.63 | KL/Million USD | 0.72 | KL/Million USD |

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 independent assessment/evaluation/assurance has been carried out by an external agency for the reporting period

4. Provide the following details related to water discharged:

| Parameter | FY 2025 (Current Financial Year) | | FY 2024 (Previous Financial Year) | |
|--|-------------------------------------|--|-----------------------------------|--|
| | Value | | Value | |
| Water discharge by destination and level of treatment (in kilolitres) | | | | |
| (i) To surface water | Nil | | Nil | |
| - No treatment | Nil | | Nil | |
| - With treatment | Nil | | Nil | |
| (ii) To Groundwater | Nil | | Nil | |
| - No treatment | Nil | | Nil | |
| - With treatment | Nil | | Nil | |
| (iii) To Seawater | Nil | | Nil | |
| - No treatment | Nil | | Nil | |
| - With treatment | Nil | | Nil | |
| (iv) Sent to third-parties | Nil | | Nil | |
| - No treatment | Nil | | Nil | |
| - With treatment | Nil | | Nil | |
| (v) Others | Nil | | Nil | |
| - No treatment | Nil | | Nil | |
| - With treatment | Nil | | Nil | |
| Total water discharged (in kilolitres) | Nil | | Nil | |

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 independent assessment/evaluation/assurance has been carried out by an external agency for the reporting period

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

The Company has not implemented a mechanism for Zero Liquid Discharge (ZLD)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Stack Emissions

| Particulars | Units | FY 2025 | FY 2024 |
|--------------------------------------|--------------------|--------------------------|---------------------------|
| | | (Current Financial Year) | (Previous Financial Year) |
| Oxides of Nitrogen(NO _x) | g/kw-hr | 0.29 | 0.31 |
| Sulphur Dioxide(SO _x) | mg/Nm ³ | 11.50 | 12.00 |
| Particulate Matter(PM) | g/kw-hr | 0.04 | 0.03 |
| Carbon Monoxide(CO) | g/kw-hr | 0.10 | 0.11 |

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.

Air emission checks were conducted through an NABL-accredited laboratory, with comprehensive reports provided to ensure compliance and transparency

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Units | FY 2025 | FY 2024 |
|--|--------------------|--------------------------|---------------------------|
| | | (Current Financial Year) | (Previous Financial Year) |
| Total Scope 1 Emissions | tCO2e | 299 | 395 |
| Total Scope 2 Emissions | tCO2e | 5302 | 5916 |
| Total Scope 1 and Scope 2 Emissions | tCO2e | 5601 | 6311 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | tCO2e / Millon ₹ | 0.01 | 0.01 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | tCO2e / Millon USD | 0.12 | 0.14 |

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 independent assessment/evaluation/assurance has been carried out by an external agency for the reporting period

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

We have identified the following measures to reduce greenhouse gas emissions.

- Adoption of energy-efficient lighting (LEDs), air conditioning systems, and automation in offices
- Exploring renewable energy options, such as solar to reduce reliance on fossil fuels to contribute to a clean and sustainable energy system.
- Implemented a centralized ESG monitoring tool that tracks GHG emissions and other environmental metrics, supporting data-driven sustainability decisions.
- Incorporating green building practices in operations, such as using sustainable materials and water conservation measures
- Adopt LEED-compliant design for all new offices, emphasizing energy efficiency and environmental sustainability.
- Transition to cloud-based technologies to reduce energy consumption and carbon emissions associated with data storage and processing

9. Provide details related to waste management by the entity, in the following format:

a. Total Waste generated

| Parameter | FY 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) |
|--|-------------------------------------|--------------------------------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste | 12.64 | 6.17 |
| E-waste | 1.79 | 9.9 |
| Biomedical waste | Nil | Nil |
| Construction and demolition waste | Nil | 1.3 |
| Battery waste | Nil | Nil |
| Radioactive waste | Nil | Nil |
| Other Hazardous waste (in kilolitres) | | |
| Used Oil | 0.32 | 0.19 |
| Other Non-hazardous waste (in metric tonnes) | | |
| Food Waste | 0.96 | 0.0089 |
| Scrap (Mix up) | Nil | Nil |
| Paper Waste | 224.39 | 131.34 |
| Cardboard Waste | 106.56 | |
| Wooden Pallet (Used/Broken) | 238.91 | 148.76 |
| Plastic Pallet (Used/Broken) | Nil | |
| Total Waste Generated | 585.57 | 297.66 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Million ₹ | 0.0006 | 0.0003 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT / Million USD | 0.01 | 0.01 |

Note – Extended Producer responsibility (EPR) E-Waste and Battery waste is excluded

b. For each category of waste generated, total waste recovered through recycling, re-using, incineration, landfilling, other recovery operations or other disposal operations (in metric tonnes)

Total Waste

| Parameter | FY 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) |
|--|----------------------------------|-----------------------------------|
| Category of waste: Total Waste | | |
| Recycled | 583.34 | 294.45 |
| Re-used | 0 | 0 |
| Incineration | 0 | 0 |
| Landfilling | 0 | 0 |
| Other recovery operations (Composting) | 0 | 0 |
| Other disposal operations | 2.23 | 3.21 |
| Total | 585.57 | 297.66 |

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 independent assessment/evaluation/assurance has been carried out by an external agency for the reporting period

10. 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

- Waste is segregated at the source into hazardous and non-hazardous categories to ensure proper handling and disposal.
- We collaborate with authorized vendors for the safe disposal and recycling of e-waste and hazardous materials.
- Hazardous waste is stored and labelled safely in designated containment areas to prevent any environmental or health risks.
- A centralized ESG monitoring tool has been implemented to track waste and other environmental metrics, facilitating data-driven sustainability decisions.
- The company complies fully with Extended Producer Responsibility (EPR) regulations concerning e-waste, battery waste, and plastic waste.
- EPR obligations for FY 2024–25 have been fulfilled for E-waste and Plastic. As Battery Waste compliance was initiated in FY 2023–24, fulfillment for the previous years—FY 2022–23 and FY 2023–24—was mandatory and has been completed. Target revision for Battery EPR for FY 2024–25 is currently awaited.
- In-house generated e-waste is accumulated at a centralized collection center and subsequently sent to authorized recyclers for processing.
- Certificates and documentation verifying the details of e-waste recycled and disposed of are obtained from authorized recyclers to ensure transparency and compliance.
- E-waste generated from operations in the Middle East and Africa is recycled through authorized e-recycling vendors registered with and used by our business division, Ensure Services.
- Operations in Turkey, conducted through our group company Arena, have achieved Zero Waste certification. All waste generated by Arena is recycled, with no waste directed to landfill.
- Our 3D printing division generates minimal chemical waste, which is disposed of responsibly and in full compliance with applicable regulations.

11. 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:

Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

Yes, the company is fully compliant with all applicable environmental laws, regulations, and guidelines in India and there were no instances of non-compliance reported during the reporting period.

General Note - The reporting scope has been expanded to cover 100% of our consolidated operations. Consequently, FY 2023–24 figures have been restated to ensure comparability with FY 2024–25.

LEADERSHIP INDICATORS

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Particulars | Units | FY 2025 (Current Financial Year) |
|---|---------------------|-------------------------------------|
| Total Scope 3 Emissions | tCO2e | 7757 |
| Business Travel (Category 6) | tCO2e | 2882 |
| Employee Commute (Category 7) | tCO2e | 1277 |
| Downstream transportation and distribution (Category 9) | tCO2e | 3598 |
| Total Scope 3 emissions per rupee of turnover | tCO2e / Million INR | 0.01 |

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 independent assessment/evaluation/assurance has been carried out by an external agency for the reporting period

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.

4

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 Chambers of Commerce and Industry of India (ASSOCHAM) | National |
| 2 | Technology Distribution Association of India (TDAI) | |
| 3 | Madras Chamber of Commerce and Industry (MCCI) | |
| 4 | Global Technology Distribution Council (GTDC) | International |

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

There are no allegations of anti-competitive behavior against Redington Group. The Company’s Code of Conduct outlines clear expectations for employees and stakeholders to:

- Avoid actions that violate competition laws applicable in the markets where Redington operates.
- Refrain from any agreements or practices with competitors that may restrict competition, including price-fixing or market allocation.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

| S. No | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|-------|--|---|--|---|---|
| 1 | Advocacy for skill development in the logistics sector through technology (Industry 4.0) | Through partnership & initiatives with Logistics Skill Council – a Sec 8 company set up by Ministry of Skill Development and Entrepreneurship (MSDE) through National Skill Development Corporation of India (NSDC) to provide Logistics sector specific training to unemployed youth | Yes | Nil | https://lsc-india.com/colte/ |
| 2 | Promotion of Circular Economy guidelines | Through industry bodies | Yes | As needed | - |
| 3 | Inclusive scholarship for marginalized students | Through a partnership with Vidyasaarathi, a scholarship platform by Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited), marginalized students can apply for various scholarships to support their education. | Yes | Yes | https://www.vidyasaarathi.co.in/Vidyasaarathi/scholarship |
| 4 | Empowering communities for equitable cities. | Partnering with Dhan Foundation and Vizag Government, the project revitalizes Visakhapatnam's ecosystem through SDG-aligned, multi-dimensional urban interventions. | No | No | - |

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| S. No | Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-------|--|----------------------|----------------------|---|--|---|
| 1 | Augumenting Water at Kurunji Ecosystem for improved wellbeing of Tribal in Kalavarayan and Jawadhu Hills | NA | - | Yes | Yes | https://redingtongroup.com/wp-content/uploads/2025/05/PWCALLP_Redington-Limited_Final-Impact-Assessment-Report-16052025.pdf |
| 2 | Integrated Water & Sanitation Project in School & Communities of Uluberia, Faridabad and Barpeta | NA | - | Yes | Yes | |
| 3 | Bridging the Functional Learning Numeracy and Digital Literacy Gap with Tablet Enabled Learning | NA | - | Yes | Yes | |
| 4 | IT Training & Laptop support | NA | - | Yes | Yes | |
| 5 | Shayog Scholarship Programme | NA | - | Yes | Yes | |
| 6 | Mobile Health Unit | NA | - | Yes | Yes | |
| 7 | Equipment support for Museum of Art & Photography | NA | - | Yes | Yes | |

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No projects involving ongoing Rehabilitation and Resettlement (R&R) were undertaken by the company during the reporting period.

- Describe the mechanisms to receive and redress grievances of the community

The company provides a dedicated portal on its website (<https://redingtongroup.com/contact-us/>) where community members can submit grievances. These are promptly logged, reviewed, and addressed by the relevant teams to ensure timely and transparent resolution.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

The company is engaged in the distribution business; it is not involved in production/manufacturing activities and hence there are no input materials involved.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2025 | FY 2024 |
|--------------|--------------------------|---------------------------|
| | (Current Financial Year) | (Previous Financial Year) |
| Rural | 0% | 0% |
| Semi-urban | 0% | 0% |
| Urban | 28% | 25% |
| Metropolitan | 72% | 75% |

Note: Details pertains to Redington Limited

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

No negative social impacts were identified in the Social Impact Assessments during the reporting period.

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No | State | Aspirational District | Amount spent(In ₹) |
|-------|----------------|-----------------------|--------------------|
| 1 | Assam | Barpeta | 1,72,45,009 |
| 2 | Andhra Pradesh | Visakhapatnam | 1,13,25,600 |
| 3 | Tamil Nadu | Ramnad | 63,03,177 |
| 4 | Tamil Nadu | Virudhu Nagar | 28,67,115 |
| 5 | Karnataka | Raichur | 4,22,625 |

Note: Details pertain to Redington Limited

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The company does not have a procurement policy specifically targeting suppliers from marginalized or vulnerable groups. However, we follow a fair and transparent vendor selection process, as outlined in our existing Procurement Policy, which is based on quality, cost, and reliability—ensuring equal opportunity for all suppliers.

- From which marginalized /vulnerable groups do you procure?

Not Applicable

- What percentage of total procurement (by value) does it constitute?

Not Applicable

- 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

Our intellectual property primarily revolves around our trade names, such as Redington, Proconnect and Redserv. These trademarks contribute significantly to our brand identity and market visibility, delivering tangible business value. We actively safeguard our intellectual property by opposing any attempts that may dilute or infringe upon it

- 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

- Details of beneficiaries of CSR Projects:

| S. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|-------------------|--|---|--|
| Redington Limited | | | |
| 1 | Skill Development Programme focused on Logistic Sector (Supply Chain Management) | 3324 | 100% |
| 2 | Skill Development Programme focused on Solar Energy Sector job roles | 462 | 100% |
| 3 | Skill Development Programme focused on Emerging Technology | 970 | 100% |
| 4 | WASH - Programme | 18311 | 100% |
| 5 | Tech Wheels Initiative | 8917 | 100% |
| 6 | AWAKE* | 19800 | 100% |
| 7 | VIZAG** | 5475 | 100% |
| 8 | SKILL*** | 3372 | 100% |
| 9 | Integrated drinking water & water resource management | 4347 | 100% |

| S. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--|----------------------------------|---|--|
| 10 | Quality water driven communities | 1700 | 100% |
| 11 | Mobile Health Units | 21408 | 100% |
| Proconnect Supply Solutions Limited | | | |
| 12 | Mobile Health Unit - Karnataka | 24952 | 100% |
| Redserv Global Solutions Limited | | | |
| 13 | IT/ITS Training | 60 | 100% |

*AWAKE - Augmenting Water in Kurinji Ecosystem ** VIZAG - Vitalising Communities Zealous Action for generous Ecosystem of urban *** Sustainable Kani Intervention for Livelihood & Linkages

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Redington has established structured mechanisms to effectively receive and address consumer complaints and feedback, in line with its commitment to service excellence. Customers can submit queries or concerns through a dedicated page on our website (<https://redingtongroup.com/contact-us/>)

Business customers are further supported through direct channels such as account managers and regional heads, ensuring timely escalation and resolution of issues. All feedbacks are systematically tracked, reviewed, and acted upon to drive continuous improvement and enhance customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Redington's vendors disclose all legally required product information on labels, with details available on their respective websites.

| Topic | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 100% |
| Safe and responsible usage | 100% |
| Recycling and/or safe disposal | 100% |

3. Number of consumer complaints in respect of the following:

| Parameter | FY 2025 (Current Financial Year) | | | FY 2024 (Previous Financial Year) | | |
|--------------------------------|----------------------------------|-----------------------------------|------------------|-----------------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | 0 | 0 | Nil | 0 | 0 | Nil |
| Advertising | 0 | 0 | Nil | 0 | 0 | Nil |
| Cyber-security | 0 | 0 | Nil | 0 | 0 | Nil |
| Delivery of essential services | 0 | 0 | Nil | 0 | 0 | Nil |
| Restrictive Trade Practices | 0 | 0 | Nil | 0 | 0 | Nil |
| Unfair Trade Practices | 2 | 2 | Under Litigation | 0 | 0 | Nil |
| Other | 0 | 0 | Nil | 0 | 0 | Nil |

Note: Details pertain to Redington Limited

4. Details of instances of product recalls on account of safety issues:

Not applicable as the company is only engaged in distribution of products and product recall requests are generally handled by the vendors themselves.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, attached are the links to our Data Privacy and Cybersecurity Policies.

https://redingtongroup.com/wp-content/uploads/2025/06/Redington_IND_-Data-privacy-Policy_V1.0.pdf

https://redingtongroup.com/wp-content/uploads/2025/06/Redington_IND_Information-Security-Policy-V1.2.pdf

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 such instances have been reported during the reporting period

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable, as no data breaches occurred during the reporting period.

c. Impact, if any, of the data breaches

Not applicable, as no data breaches occurred during the reporting period.

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 assessed 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

All products distributed are accompanied by comprehensive product manuals, which provide essential information on safe and responsible usage, environmental compliance, and product disposal. The manuals include clear instructions on proper setup, handling, and operation to prevent misuse, as well as guidelines for energy-efficient use and adherence to applicable regulations. They also emphasize responsible disposal and recycling, including e-waste management, in line with local laws. Additionally, safety warnings and precautions are highlighted to protect users during product use.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Business continuity planning and disaster recovery plans, along with regular testing protocols, are in place to ensure effective communication with consumers in the event of service disruptions.

4 (a) 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.

Redington Limited operates as an IT distribution company and does not manufacture or label products. Hence, the requirement to display product information is not applicable

4 (b) 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)

The company conducted a Group-wide NPS survey in the FY'2024 to evaluate customer satisfaction across its products, channels, and entities. The results were systematically analysed, and appropriate actions and interventions were planned to enhance overall customer experience. The survey recorded an NPS score of 62 out of 100.

Independent Auditor's Report

To
The Members of Redington Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Redington Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|--|
| 1 | <p>Supplier rebates</p> <p>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 are recognized 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 programs, with unique terms, transactions with different suppliers and the calculation of which involves manual process.</p> <p>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) (v) to the standalone financial statements.</p> | <p>The principal audit procedures performed by us in respect of the key audit matter is summarized below:</p> <ul style="list-style-type: none">Obtained an understanding of the processes relating to recognition and measurement of supplier rebates.Evaluated the design and implementation and tested operating effectiveness of controls, relating to recognition and measurement 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:<ul style="list-style-type: none">Perused the schemes announced through various channels to assess the eligibility of the supplier rebates to be recorded.Verified the supplier rebate scheme workings with the underlying documents to test accuracy of the amount recorded. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|--|
| | | <ul style="list-style-type: none">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 on a sample basis and tested subsequent collections and adjustments. |
| 2 | <p>Inventory Provisioning:</p> <p>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 realizable 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)(iv), 3(f) and 14 to the standalone financial statements.</p> | <p>The principal audit procedures performed by us in respect of the key audit matter is summarized below:</p> <ul style="list-style-type: none">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 sold, 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 realizable value considered.Calculated the days since last sale for inventory items and item-wise inventory holding days to identify slow moving 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 report, Management discussion and analysis report, Corporate governance report and Business responsibility & sustainability report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and will 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 identified above when it becomes available, 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 controls 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - 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.
 - In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books.
 - 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.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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.
 - 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.
 - 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- The Management has represented that, to the best of its knowledge and belief, as stated in the note 48 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented, that, to the best of its knowledge and belief, as stated in the note 48 to the financial statements, 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.
 - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 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 49 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. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of

account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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: 25209252BMTCNX2611

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention, as stated in note 50 to the financial statements.

Place: Chennai
Date: May 19, 2025

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”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are 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 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 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 with reference to standalone 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 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 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 with reference to standalone financial statements.

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 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 on internal financial controls with reference to standalone financial statements, the Company has, in all material respects, an adequate internal financial controls

with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control with reference to standalone financial statements 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.

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

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 25209252BMTCNX2611

Place: Chennai
Date: May 19, 2025

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) (A) 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.

(B) 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 which, in our opinion, provides for physical verification at reasonable intervals. 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 deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment 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, 2025 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 and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, 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. For stocks held with third parties at the year-end, written confirmations have been obtained and 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 on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks 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) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company’s business / activities, reporting under clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-tax, Duty of Custom, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services 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, 2025, for a period of more than six months from the date they became payable.

- (b) 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, 2025, 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 |
|---------------------------------------|-------------------|-------------------------|---|--|
| Income-tax Act, 1961 | Income tax | 233.65 | FY 2019-20 | CIT Appeals |
| Income-tax Act, 1961 | Income tax | 43.49 | FY 2020-21 | CIT Appeals |
| Income-tax Act, 1961 | Income tax | 175.10 | FY 2021-22 | CIT Appeals |
| Customs Act 1962 | Duty of Customs | 1.25 | April 2017 - June 2017 | CESTAT Chennai - Tamil Nadu |
| Customs Act 1962 | Duty of Customs | 1.33 | August 2021 - April 2022 | CESTAT Chennai - Tamil Nadu |
| Customs Act 1962 | Duty of Customs | 0.52 | 2017-2018 | CESTAT Chennai - Tamil Nadu |
| Customs Act 1962 | Duty of Customs | 86.40 | April 2015 to December 2019 | CESTAT - MUMBAI - MAHARASHTRA |
| Customs Act 1962 | Duty of Customs | 0.97 | April 2015 to December 2019 | CESTAT Chennai - Tamil Nadu |
| Customs Act 1962 | Duty of Customs | 0.36 | April 2015 to December 2019 | CESTAT Chennai - Tamil Nadu |
| The Finance Act, 1994 | Service Tax | 12.60 | October 2009 to September 2014 | CESTAT New Delhi |
| Central Sales Tax 1956 | Central Sales Tax | 0.86 | 2009-2010 2014-2015 | Special Commissioner- VAT, Delhi |
| Central Sales Tax 1956 | Central Sales Tax | 6.49 | 2012-2013 2013-2014 2014-2015 2015-2016 2016-2017 | Maharashtra State Tribunal - Mumbai - Maharashtra |
| Uttar Pradesh VAT Act, 2008 | Sales Tax / VAT | 0.01 | 2005-2006 | Additional Commissioner (Appeals), Lucknow Uttar Pradesh |
| Delhi Value Added Tax Act, 2004 | Sales Tax / VAT | 4.29 | 2008 - 2009 | Special Commissioner-VAT - New Delhi |
| Kerala Value Added Tax Act, 2003 | Sales Tax / VAT | 0.31 | 2015-2016 | Kerala State Tribunal, Cochin - Kerala |
| Maharashtra Value Added Tax, 2002 | Sales Tax / VAT | 59.78 | 2011-2012 2012-2013 2013-2014 2014-2015 2015-2016 2016-2017 2017-2018 | Maharashtra State Tribunal - Mumbai - Maharashtra |
| Orissa Value Added Tax, 2004 | Sales Tax / VAT | 2.31 | 2004-2005 2014-2015 | Additional Commissioner, Cuttack - Odisha |
| Orissa Value Added Tax, 2004 | Sales Tax / VAT | 0.11 | 2015-2016 | Sales Tax Tribunal - Odisha |
| Chhattisgarh Value Added Tax, 2005 | Sales Tax / VAT | 0.19 | 2011-2012 2012-2013 2013-2014 | Additional Commissioner, Raipur - Chhattisgarh |

| Name of statute | Nature of dues | Amount (₹ in Crores) | Period to which the amount relates to | Forum where Dispute is Pending |
|--|----------------|-------------------------|---|---|
| The Goods and Services Tax Act, 2017 | GST | 3.58 | 2017-2018 2020-2021 | Joint Commissioner Appeals - Patna, Bihar |
| The Goods and Services Tax Act, 2017 | GST | 38.97 | 2017-2018 | State Appellate Authority - New Delhi |
| The Goods and Services Tax Act, 2017 | GST | 0.80 | 2017-2018 | GSTAT - Bhubaneswar, Odisha |
| The Goods and Services Tax Act, 2017 | GST | 1.45 | 2017 - 2018 2019 - 2020 2020 - 2021 | Joint Commissioner Appeals - Gurgaon, Haryana |
| The Goods and Services Tax Act, 2017 | GST | 0.12 | 2018-2019 | Deputy Commissioner Appeals - Cochin, Kerala |
| The Goods and Services Tax Act, 2017 | GST | 0.13 | 2018-2019 | Joint Commissioner (Appeals) - State Tax - Rajasthan |
| The Goods and Services Tax Act, 2017 | GST | 5.35 | 2017-2018 2018-2019 2019-2020 | Deputy Commissioner Appeals - Mumbai, Maharashtra |
| The Goods and Services Tax Act, 2017 | GST | 0.16 | 2019-2020 2020-2021 | Commissioner Appeals - Jammu & Kashmir |
| The Goods and Services Tax Act, 2017 | GST | 0.02 | 2020-2021 | Joint Commissioner Appeals - Bengaluru, Karnataka |
| The Goods and Services Tax Act, 2017 | GST | 0.10 | 2017-2018 | Joint Commissioner State Tax - Jharkhand |
| The Goods and Services Tax Act, 2017 | GST | 0.10 | 2017-2018 | Joint Commissioner State Tax - Uttarakhand |
| The Goods and Services Tax Act, 2017 | GST | 91.77 | 2020-21 | Joint commissioner -Appeals - Chennai, Tamil Nadu |
| The Goods and Services Tax Act, 2017 | GST | 154.6 | 2018-2019 | Joint Commissioner State Tax - Chennai, Tamil Nadu |
| The Goods and Services Tax Act, 2017 | GST | 0.01 | 2017-2018 | Joint Commissioner State Tax - Chennai, Tamil Nadu |
| The Goods and Services Tax Act, 2017 | GST | 0.32 | 2017-2018 | GSTAT - Chennai, Tamil Nadu |

- (viii) There were no transactions relating to previously unrecorded income 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 wilful 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 3(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) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries or associate companies during the year and hence, reporting under Clause 3(ix) (e) of the Order 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.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year 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 3(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 3(xii) 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 issued to the Company during the year covering up to the period December 2024 and the final internal audit reports issued after the balance sheet date covering the period January to March 2025 for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its 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,b,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 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(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 realization 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: 25209252BMTCNX2611

Place: Chennai
Date: May 19, 2025

Standalone Balance Sheet

as at March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Notes | As at 31 March 2025 | As at March 31, 2024 |
|---|-------|------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 4 | 139.63 | 152.65 |
| Right-of-use assets | 5 | 34.32 | 7.06 |
| Capital work-in-progress | 6 | 7.95 | 0.55 |
| Other Intangible assets | 7 | 7.09 | 18.61 |
| Intangible asset under development | 8 | 1.46 | 3.84 |
| Financial assets | | | |
| Investments in subsidiaries and associate | 9 | 750.48 | 750.48 |
| Trade receivables | 15 | 1.29 | 3.76 |
| Other financial assets | 10 | 3.10 | 0.73 |
| Deferred tax assets (net) | 11 | 33.80 | 26.77 |
| Income tax assets | 12 | 231.12 | 130.33 |
| Other non-current assets | 13 | 74.64 | 70.13 |
| Total non-current assets | | 1,284.88 | 1,164.91 |
| Current assets | | | |
| Inventories | 14 | 2,884.95 | 2,497.76 |
| Financial assets | | | |
| Trade receivables | 15 | 8,352.47 | 6,657.21 |
| Cash and cash equivalents | 16 | 81.24 | 137.45 |
| Other bank balances | 17 | 8.09 | 1.75 |
| Other financial assets | 18 | 73.03 | 44.01 |
| Other current assets | 19 | 348.65 | 270.35 |
| Total current assets | | 11,748.43 | 9,608.53 |
| Total assets | | 13,033.31 | 10,773.44 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 20 | 156.35 | 156.35 |
| Other equity | 21 | 4,430.35 | 3,467.91 |
| Total equity | | 4,586.70 | 3,624.26 |
| Share application money pending allotment | 22 | - | - |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease liabilities | 23 | 29.43 | 5.02 |
| Provisions | 24 | 44.00 | 44.25 |
| Total non-current liabilities | | 73.43 | 49.27 |

Standalone Balance Sheet

as at March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Notes | As at 31 March 2025 | As at March 31, 2024 |
|--|-------|------------------------|-------------------------|
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 25 | 1,380.81 | 1,594.64 |
| Lease liabilities | 23 | 5.99 | 3.25 |
| Trade payables | 26 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 57.71 | 96.94 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 6,512.68 | 5,007.08 |
| Other financial liabilities | 27 | 95.47 | 104.01 |
| Other current liabilities | 28 | 296.38 | 255.98 |
| Provisions | 29 | 6.18 | 4.75 |
| Current tax liabilities | 12 | 17.96 | 33.26 |
| Total current liabilities | | 8,373.18 | 7,099.91 |
| Total liabilities | | 8,446.61 | 7,149.18 |
| Total equity and liabilities | | 13,033.31 | 10,773.44 |

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: 19 May, 2025

for and on behalf of the Board of Directors

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

Place: Chennai
Date: 19 May, 2025

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Notes | As at 31 March 2025 | As at March 31, 2024 |
|--|-----------|------------------------|-------------------------|
| Revenue from operations | 30 | 48,902.50 | 41,227.60 |
| Other income | 31 | 741.08 | 512.96 |
| Total income | | 49,643.58 | 41,740.56 |
| Expenses | | | |
| Purchases of stock-in-trade | | 47,413.93 | 39,509.11 |
| Changes in inventories of traded goods | | (387.19) | 24.28 |
| Employee benefits expense | 32 | 284.14 | 254.57 |
| Finance costs | 33 | 132.18 | 179.54 |
| Depreciation and amortisation expense | 34 | 43.16 | 36.32 |
| Other expenses | 35 | 459.15 | 433.45 |
| Total expenses | | 47,945.37 | 40,437.27 |
| Profit before tax | | 1,698.21 | 1,303.29 |
| Tax expense | | | |
| Current tax | | 265.80 | 226.91 |
| Deferred tax | | (8.18) | (4.86) |
| Tax expenses in respect of earlier years | | (3.17) | - |
| Total tax expense | 12 | 254.45 | 222.05 |
| Profit for the year (A) | | 1,443.76 | 1,081.24 |

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Notes | As at 31 March 2025 | As at March 31, 2024 |
|---|-------|------------------------|-------------------------|
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of defined benefit plan | | 3.06 | (1.55) |
| Income tax relating to item above | | (0.77) | 0.39 |
| Net other comprehensive income that will not be reclassified to profit or loss | | 2.29 | (1.16) |
| Items that will be reclassified to profit or loss | | | |
| Foreign exchange differences in translating financial statements of foreign operation | | 1.47 | 0.71 |
| Income tax relating to item above | | (0.38) | (0.19) |
| Net other comprehensive income that will be reclassified to profit or loss | | 1.09 | 0.52 |
| Total other comprehensive income (B) | | 3.38 | (0.64) |
| Total comprehensive income for the year (A+B) | | 1,447.14 | 1,080.60 |
| Earnings per equity share: (Face value ₹ 2 each) | 36 | | |
| Basic (in ₹) | | 18.47 | 13.83 |
| Diluted (in ₹) | | 18.47 | 13.83 |

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: 19 May, 2025

for and on behalf of the Board of Directors

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

Place: Chennai
Date: 19 May, 2025

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Notes | As at 31 March 2025 | As at March 31, 2024 |
|--|-------|------------------------|-------------------------|
| A. Cash flow from operating activities: | | | |
| Profit for the year after tax | | 1,443.76 | 1,081.24 |
| Adjustments for: | | | |
| - Income tax expense recognised in profit and loss | | 254.45 | 222.05 |
| - Depreciation and amortisation expense | | 43.16 | 36.32 |
| - Finance costs | | 132.18 | 179.54 |
| - Interest income | | (3.59) | (1.75) |
| - Allowance for impairment of trade receivables and other financial assets | | 29.63 | 14.02 |
| - Dividend income from subsidiaries | | (692.40) | (409.60) |
| - Income received from short term investments | | (3.71) | (2.45) |
| - Unrealised exchange (gain)/ loss (net) | | 12.44 | 12.91 |
| - Gain on modification of leases | | (0.16) | - |
| - Gain on sale of property, plant and equipment (net) | | (2.78) | (47.18) |
| Operating profit before working capital changes | | 1,212.98 | 1,085.10 |
| (Increase) in trade receivables | | (1,728.29) | (1,088.26) |
| (Increase)/Decrease in other assets | | (122.37) | 17.93 |
| (Increase)/Decrease in inventories | | (387.19) | 24.28 |
| Increase/(Decrease) in other liabilities | | 23.08 | (91.89) |
| Increase in trade payables | | 1,470.46 | 632.28 |
| Increase in provisions | | 4.24 | 9.07 |
| Cash generated from operations | | 472.91 | 588.51 |
| Income taxes paid (net) | | (378.72) | (316.58) |
| Net cash generated from operating activities | | 94.19 | 271.93 |
| B. Cash flow from investing activities: | | | |
| Payment towards acquisition of property, plant and equipment | | (20.80) | (14.83) |
| Payment towards acquisition of Intangible assets | | - | (23.58) |
| Proceeds on disposal of property, plant and equipment | | 5.43 | 96.01 |
| Interest received | | 3.59 | 1.75 |
| Dividend income from subsidiaries | | 692.40 | 409.60 |
| Income received from short-term investments | | 3.71 | 2.45 |
| Net cash generated from investing activities | | 684.33 | 471.40 |

Standalone Statement of Cash Flows

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Notes | As at 31 March 2025 | As at March 31, 2024 |
|---|-------|------------------------|-------------------------|
| C. Cash flow from financing activities: | | | |
| Proceeds from short term borrowings (refer note 25) | | 16,075.38 | 18,034.34 |
| Repayment of short term borrowings (refer note 25) | | (16,289.21) | (18,081.62) |
| Receipt on account of finance lease | | 5.40 | - |
| Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017 | | - | 0.04 |
| Dividends paid | | (484.70) | (562.81) |
| Finance costs paid | | (136.09) | (177.03) |
| Payment of lease liabilities (refer note 23) | | (5.51) | (4.29) |
| Net cash used in financing activities | | (834.73) | (791.37) |
| Net decrease in cash and cash equivalents (A+B+C) | | (56.21) | (48.05) |
| Cash and cash equivalents at the beginning of the year | | 137.45 | 185.50 |
| Cash and cash equivalents at the end of the year | | 81.24 | 137.45 |

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: 19 May, 2025

for and on behalf of the Board of Directors

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

Place: Chennai
Date: 19 May, 2025

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | (₹ in Crores) | | | | | | | | | |
|---|----------------------|--------------------|-----------------|----------------------------|---|---|--------------------------------------|--------------|-----------------|--|
| | Other Equity | | | | | Share application money pending allotment | | | | |
| | Equity share capital | Securities premium | General reserve | Stock compensation reserve | Surplus in the statement of profit and loss | Re-measurement of defined benefit liability | Foreign currency translation reserve | Total equity | | |
| Balance at April 1, 2023 | 156.31 | 174.78 | 88.08 | 3.58 | 2,692.71 | (13.40) | 4.37 | - | 3,106.43 | |
| Add: Profit for the year | - | - | - | - | 1,081.24 | - | - | - | 1,081.24 | |
| Less: Other comprehensive income for the year (net of taxes) | - | - | - | - | - | (1.16) | 0.52 | - | (0.64) | |
| Total comprehensive income for the year | - | - | - | - | 1,081.24 | (1.16) | 0.52 | - | 1,080.60 | |
| Add: Allotment of shares under Stock Appreciation Right Scheme, 2017 | 0.04 | 1.33 | - | (1.33) | - | - | - | - | 0.04 | |
| Add/(Less): Transfer of stock compensation reserve to general reserve | - | - | 2.25 | (2.25) | - | - | - | - | - | |
| Add: Application money received | - | - | - | - | - | - | - | - | 0.04 | |
| Less: Share issued | - | - | - | - | - | - | - | (0.04) | (0.04) | |
| Less: Final dividend paid | - | - | - | - | (562.81) | - | - | - | (562.81) | |
| Balance at March 31, 2024 | 156.35 | 176.11 | 90.33 | - | 3,211.14 | (14.56) | 4.89 | - | 3,624.26 | |
| Balance at April 1, 2024 | 156.35 | 176.11 | 90.33 | - | 3,211.14 | (14.56) | 4.89 | - | 3,624.26 | |
| Add: Profit for the year | - | - | - | - | 1,443.76 | - | - | - | 1,443.76 | |
| Less: Other comprehensive income for the year (net of taxes) | - | - | - | - | - | 2.29 | 1.09 | - | 3.38 | |
| Total comprehensive income for the year | - | - | - | - | 1,443.76 | 2.29 | 1.09 | - | 1,447.14 | |
| Less: Final dividend paid | - | - | - | - | (484.70) | - | - | - | (484.70) | |
| Balance at March 31, 2025 | 156.35 | 176.11 | 90.33 | - | 4,170.20 | (12.27) | 5.98 | - | 4,586.70 | |

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: 19 May, 2025

for and on behalf of the **Board of Directors**

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

Place: Chennai
Date: 19 May, 2025

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

1. Company overview

Redington 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.

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 are 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.

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.

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Key sources of judgement and estimation uncertainties at the date of the financial statements, which may cause a material adjustment to income and expenditure or the carrying amounts of assets and liabilities, are in respect of revenue recognition, useful lives of property, plant and equipment, income taxes, stock appreciation rights, inventory obsolescence, original equipment manufacturer ("OEM") supplier programs, impairment of financial assets and 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 evaluation, including technical, made by the Company considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

iii. Taxation

Significant judgements are involved in determining the provision for taxation and contingencies. Judgements are also involved in determining whether the tax positions are probable of being sustained in tax assessments and in determining the likelihood and magnitude of outflow of resources.

iv. Inventory obsolescence

Inventories are measured at the lower of cost and the net realizable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realisable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

v. Original Equipment Manufacturer (OEM) supplier programs

OEM suppliers formulate programs for inventory volume promotion programs and price protection rebates. Inventory volume promotion

programs and price protection rebates are recorded as a reduction in the cost of purchase of traded goods or carrying value of inventories. Rebates are accrued at scheme end date based on achievement of terms of the programs. Some of these programs 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 programs for volume discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods or carrying value of inventories.

vi. Impairment of financial assets

The Company creates provision in respect of changes in expected credit losses at each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company has adopted a model as permitted under Ind AS 109 for measuring lifetime expected credit loss allowance for trade receivables and other financial assets. Expected Credit Losses is determined as the probability-weighted estimate of credit losses based on the historical credit loss experience and adjusted for forward-looking information including insurance cover.

vii. 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") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Summary of material accounting policies

a. Property, plant and equipment

Property, plant and equipment other than capital work-in-progress are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

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

- Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.
- 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.
- Freehold land is not depreciated.
- 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 |

- Depreciation on additions to assets is provided from the month of addition.
- Individual assets whose cost does not exceed ₹ 5,000/- are fully depreciated in the month of addition.

- The depreciation method, estimated useful life and residual value are reviewed at the end of each financial year.
- Residual value is considered at 5% of the cost of the asset capitalized

b. Intangible assets

- Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization 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 assets are capitalized 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 amortized on straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company. Following are the useful lives of intangible assets:

| Asset | Management estimate of useful life (in years) |
|-----------------|---|
| Software | 3 - 5 |
| Trademark/Brand | 5 |

- The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern if any.

c. 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

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is determined for the asset or the cash-generating unit (CGU) to which the asset belongs in case the assets do not generate independent cash flows.

Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or CGU. For the purpose of impairment testing, the recoverable amount is the higher of the fair value less cost to sell and the value-in-use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset or CGU.

If such asset or CGU is considered to be impaired, the impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. An impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU on a pro-rata basis.

d. 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.

Notes to the standalone financial statements

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The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

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.

e. Investments

Investments in subsidiaries and associate are accounted at cost less accumulated impairment loss, if any.

f. Inventories

Inventories are measured at the lower of cost and the net realizable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and rebates and are determined on a weighted average basis. Net realizable value represents the estimated selling price of inventories in the ordinary course of business, less the estimated costs necessary to make the sale.

g. Foreign currency

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.

h. Revenue recognition

The Company recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, sales commission 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.

i. Other income

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.

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.

Interest income is recognised using the effective interest rate method, wherever applicable.

Interest income on overdue receivables is recognized only receipt basis.

j. 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

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

recognised for the amount expected to be paid, if the Company has a present legal obligation to pay, considering 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, considering 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 based on an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

k. 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.

l. 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.

- 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-tax Act, 1961. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
- Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the corresponding amounts used for taxation purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
- Deferred tax assets - unrecognised or recognised are reviewed at each reporting date

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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 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.

m. 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:

- 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)
- 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.

n. Cash and cash equivalents

Cash represents cash in hand and demand deposits with banks. Cash equivalents represents short-term, liquid investments that are readily convertible into cash without significant risks of change 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.

o. Earnings per share

Basic earnings per share is computed by dividing 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 were issued later. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been 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.

p. 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.

q. Derivative financial 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. Forward contracts are initially recognised at fair value on the

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

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.

r. 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 considers 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:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

s. 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

- On initial recognition, financial assets are measured at
 - Amortised cost and
 - Fair value through profit and loss. (FVTPL)
- A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL):
 - The asset is held within a business model whose objective is to hold assets to collect contractual flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 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.
- Financial assets at FVTPL – These are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
- Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and

Notes to the standalone financial statements

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All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

losses and impairment losses are recognised in 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 and
 - Fair Value through Profit and Loss. (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 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 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.

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

Notes to the standalone financial statements

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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.

t. 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.

u. **Borrowing cost**

Borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

v. Goods and Service Tax

Goods and Service Tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

w. Insurance

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

4. Property, Plant and Equipment

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Description | Land (Freehold) | Buildings | Plant and equipment | Furniture and fixtures | Office equipment | Computers | Vehicles | Total |
|--------------------------|-----------------|-----------|---------------------|------------------------|------------------|-----------|----------|--------|
| Gross carrying value | | | | | | | | |
| As on April 01, 2023 | 52.76 | 47.98 | 17.04 | 23.51 | 13.04 | 26.00 | 19.65 | 199.98 |
| Additions | - | 1.27 | 1.91 | 2.44 | 2.35 | 8.81 | 8.72 | 25.50 |
| Deletions | - | - | 4.77 | 6.48 | 1.68 | 1.82 | 3.48 | 18.23 |
| As on April 01, 2024 | 52.76 | 49.25 | 14.18 | 19.47 | 13.71 | 32.99 | 24.89 | 207.25 |
| Additions | - | 0.26 | 0.50 | 2.23 | 0.83 | 4.03 | 5.51 | 13.36 |
| Deletions | - | - | 0.35 | 0.56 | 0.38 | 4.44 | 4.83 | 10.56 |
| As on March 31, 2025 | 52.76 | 49.51 | 14.33 | 21.14 | 14.16 | 32.58 | 25.57 | 210.05 |
| Accumulated depreciation | | | | | | | | |
| As on April 01, 2023 | - | 4.83 | 7.29 | 11.20 | 5.39 | 13.94 | 5.05 | 47.70 |
| Depreciation charge | - | 3.05 | 2.18 | 3.35 | 1.99 | 7.24 | 4.32 | 22.13 |
| Deletions | - | - | 4.35 | 5.86 | 1.53 | 1.57 | 1.92 | 15.23 |
| As on April 01, 2024 | - | 7.88 | 5.12 | 8.69 | 5.85 | 19.61 | 7.45 | 54.60 |
| Depreciation charge | - | 3.12 | 2.37 | 3.81 | 2.10 | 7.80 | 4.74 | 23.94 |
| Deletions | - | - | 0.33 | 0.50 | 0.35 | 4.20 | 2.74 | 8.12 |
| As on March 31, 2025 | - | 11.00 | 7.16 | 12.00 | 7.60 | 23.21 | 9.45 | 70.42 |
| Net carrying value | | | | | | | | |
| As on March 31, 2025 | 52.76 | 38.51 | 7.17 | 9.14 | 6.56 | 9.37 | 16.12 | 139.63 |
| As on March 31, 2024 | 52.76 | 41.37 | 9.06 | 10.78 | 7.86 | 13.38 | 17.44 | 152.65 |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

5. Right-of-use assets

The summary of the movement of right-of-use assets for the year ended March 31, 2025, is given below:

| Particulars | Buildings | Office equipment | Total |
|--|--------------|------------------|--------------|
| Balance at April 1, 2024 | 7.06 | - | 7.06 |
| Depreciation charge for the year (refer note 34) | (5.11) | - | (5.11) |
| Additions to right-of-use assets | 33.63 | - | 33.63 |
| De-recognition of right-of-use assets | (1.26) | - | (1.26) |
| Balance at March 31, 2025 | 34.32 | - | 34.32 |

The summary of the movement of right-of-use assets for the year ended March 31, 2024, is given below:

| Particulars | Buildings | Office equipment | Total |
|--|-------------|------------------|-------------|
| Balance at April 1, 2023 | 8.39 | 0.54 | 8.93 |
| Depreciation charge for the year (refer note 34) | (2.88) | (0.54) | (3.42) |
| Additions to right-of-use assets | 1.65 | - | 1.65 |
| De-recognition of right-of-use assets | (0.10) | - | (0.10) |
| Balance at March 31, 2024 | 7.06 | - | 7.06 |

Refer note 23 for movement in Lease Liabilities

6. Capital work-in-progress

| Particulars | March 31, 2025 | March 31, 2024 |
|----------------------|----------------|----------------|
| Projects in progress | 7.95 | 0.55 |
| Total | 7.95 | 0.55 |

The ageing of the entire amount of ₹ 7.95 crores is less than 1 year (Previous year ₹ 0.55 crores). The completion of the project is not overdue and has not exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

7. Other Intangible assets

| Description | Software | Trademark/Brand | Total |
|-------------------------------------|--------------|-----------------|--------------|
| Gross carrying value | | | |
| As on April 01, 2023 | 36.68 | 0.80 | 37.48 |
| Additions | 18.96 | - | 18.96 |
| Deletions | 0.45 | - | 0.45 |
| As on April 1, 2024 | 55.19 | 0.80 | 55.99 |
| Additions | 2.65 | - | 2.65 |
| Deletions | 44.47 | - | 44.47 |
| As on March 31, 2025 | 13.37 | 0.80 | 14.17 |
| Accumulated Amortisation | | | |
| As on April 01, 2023 | 26.54 | 0.46 | 27.00 |
| Amortisation charge (refer note 34) | 10.62 | 0.15 | 10.77 |
| Deletions | 0.39 | - | 0.39 |
| As on April 1, 2024 | 36.77 | 0.61 | 37.38 |
| Amortisation charge (refer note 34) | 13.97 | 0.14 | 14.11 |
| Deletions | 44.41 | - | 44.41 |
| As on March 31, 2025 | 6.33 | 0.75 | 7.08 |
| Net carrying value | | | |
| As on March 31, 2025 | 7.04 | 0.05 | 7.09 |
| As on March 31, 2024 | 18.42 | 0.19 | 18.61 |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

8. Intangible assets under development

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Intangible asset under development (Refer note below) | 1.46 | 3.84 |
| Total | 1.46 | 3.84 |

The Company is in the process of developing an e-commerce platform for ease of business with its partners. The ageing of the entire amount of ₹ 1.46 crores is between 1 to 2 years (previous year ₹ 3.84 Crores is less than 1 year). The completion of the project is not overdue and has not exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

9. Investment in subsidiaries and associate

A. Unquoted investments (at cost)

a. Investment in Indian subsidiaries

| Name of the entity | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| 1,36,23,094 (previous year: 1,36,23,094) equity shares of ₹ 10/- each fully paid-up in ProConnect Supply Chain Solutions Limited (i) | 145.55 | 145.55 |
| 95,00,000 (previous year: 95,00,000) equity shares of ₹ 10/- each fully paid-up in Redserv Global Solutions Limited (ii) | 9.50 | 9.50 |
| a. Total | 155.05 | 155.05 |

b. Investment in overseas subsidiaries

| Name of the entity | March 31, 2025 | March 31, 2024 |
|--|------------------------|----------------|
| 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 |
| Investment in Subsidiaries (a+b) | A. Total 733.62 | 733.62 |

B. Investment in associate

| Name of the entity | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| 100,000 (previous year: 100,000) equity shares of ₹ 10/- each fully paid-up in Redington (India) Investments Limited | 0.10 | 0.10 |
| B. Total | 0.10 | 0.10 |

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 deemed investment cost are as follows:

| Name of the entity | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| 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 | 750.48 |
| Aggregate value of unquoted investments | 750.48 | 750.48 |
| Aggregate amount of impairment in value of investments | - | - |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

10. Other financial assets – non-current

| Particulars | March 31, 2025 | March 31, 2024 |
|----------------------------|----------------|----------------|
| Unsecured, considered good | | |
| Security deposits | 3.10 | 0.73 |
| Total | 3.10 | 0.73 |

11. Deferred tax assets and Deferred tax liability

Recognised deferred tax assets (net)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Deferred Tax Assets | | |
| Allowance for impairment of trade receivables and other financial assets | 18.27 | 15.04 |
| Provision for employee benefits | 12.84 | 11.77 |
| Leases | 0.50 | 0.31 |
| Depreciation | 0.31 | (3.04) |
| Others | 1.88 | 2.69 |
| Total | 33.80 | 26.77 |

Movement in temporary differences

a. For the year ended March 31, 2025

| Particulars | Balance as on April 01, 2024 | Recognised in the statement of profit and loss | Recognised in the other comprehensive income | Balance as on March 31, 2025 |
|--|------------------------------|--|--|------------------------------|
| Deferred tax assets | | | | |
| Allowance for impairment of trade receivables and other financial assets | 15.04 | 3.23 | - | 18.27 |
| Provision for employee benefits | 11.77 | 1.84 | (0.77) | 12.84 |
| Leases | 0.31 | 0.19 | - | 0.50 |
| Depreciation | (3.04) | 3.35 | - | 0.31 |
| Others | 2.69 | (0.43) | (0.38) | 1.88 |
| Total | 26.77 | 8.18 | (1.15) | 33.80 |

b. For the year ended March 31, 2024

| Particulars | Balance as on April 01, 2023 | Recognised in the statement of profit and loss | Recognised in the other comprehensive income | Balance as on March 31, 2024 |
|--|------------------------------|--|--|------------------------------|
| Deferred tax assets | | | | |
| Allowance for impairment of trade receivables and other financial assets | 14.99 | 0.05 | - | 15.04 |
| Provision for employee benefits | 9.49 | 1.89 | 0.39 | 11.77 |
| Leases | 0.33 | (0.02) | - | 0.31 |
| Depreciation | (4.29) | 1.25 | - | (3.04) |
| Others | 1.19 | 1.69 | (0.19) | 2.69 |
| Total | 21.71 | 4.86 | 0.20 | 26.77 |

Deferred tax assets

The Company has long term capital loss under Income-tax Act, 1961, which resulted in unrecognised deferred tax asset of ₹ 1.22 (March 31, 2024: ₹ 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 by March 31, 2026. (March 31, 2024: 2 years)

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

12. Income taxes

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------|----------------|----------------|
| Income tax assets (net) | 231.12 | 130.33 |
| Current tax liabilities (net) | 17.96 | 33.26 |

Movement in income tax assets (net)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Balance at the beginning of the year | 130.33 | 64.03 |
| Add: Taxes paid (net) | 100.79 | 66.30 |
| Balance at the end of the year | 231.12 | 130.33 |

Increase in income tax assets is on account of deduction of tax at source by the customers

Movement in current tax liabilities (net)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Balance at the beginning of the year | 33.26 | 56.63 |
| Add: Provision during the year | 265.80 | 226.91 |
| Less: Tax expenses in respect of earlier years | (3.17) | - |
| Less: Taxes paid (net) | (277.93) | (250.28) |
| Balance at the end of the year | 17.96 | 33.26 |

Tax expense recognised during the year

| Particulars | 2024-25 | | 2023-24 | |
|--|--|--|--|--|
| | 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 | 265.80 | - | 226.91 | - |
| Deferred tax | (8.18) | (1.15) | (4.86) | (0.20) |
| Tax expenses in respect of earlier years | (3.17) | - | - | - |
| Total tax expenses | 254.45 | (1.15) | 222.05 | (0.20) |

Reconciliation of effective tax rate

| Particulars | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
|--|--------------------|---------------|---------------|---------------|
| | Effective tax rate | | Tax expense | |
| Profit before tax | | | 1,698.21 | 1,303.29 |
| Income-tax | 25.17% | 25.17% | 427.41 | 328.04 |
| Effect of deduction claimed on the dividend income distributed | (10.26%) | (7.91%) | (174.26) | (103.09) |
| Effect of income not subject to tax due to LTCG exempt* | - | (0.87%) | - | (11.35) |
| Effect of permanent differences | 0.36% | 0.36% | 6.10 | 4.72 |
| Effect of other items | (0.10%) | 0.29% | (1.63) | 3.73 |
| Tax expenses in respect of earlier years | (0.19%) | - | (3.17) | - |
| Income tax expense recognised in statement of profit and loss | 14.98% | 17.04% | 254.45 | 222.05 |

* Profit arising on sale of ADC assets from the Company to its wholly owned subsidiary is exempt in accordance with the provisions of Income-tax Act, 1961.

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

13. Other non-current assets

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unsecured, considered good | | |
| Capital Advances | - | 0.17 |
| Receivable from Government authorities | 74.64 | 69.96 |
| Total | 74.64 | 70.13 |

14. Inventories

| Particulars | March 31, 2025 | March 31, 2024 |
|-----------------------|-----------------|-----------------|
| Trading stocks (net)* | 2,857.10 | 2,489.25 |
| Goods in transit | 27.85 | 8.51 |
| Total | 2,884.95 | 2,497.76 |

Inventories are measured at lower of cost and net realizable value.

*During the year the Company recorded inventory write down reversal of ₹ 9.74 crores (Previous year: inventory write down reversal of ₹ 54.50 crores). Also refer note 25 (i).

15. Trade receivables

| Particulars | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Unsecured | | |
| Considered good – Unsecured | 8,382.92 | 6,699.59 |
| Trade receivables which have significant increase in credit risk | 26.02 | 16.90 |
| Trade receivables – credit impaired | 0.10 | 2.52 |
| | 8,409.04 | 6,719.01 |
| Less: - Allowance for credit loss | (55.28) | (58.04) |
| Total | 8,353.76 | 6,660.97 |
| Current | 8,352.47 | 6,657.21 |
| Non-Current | 1.29 | 3.76 |

Refer Note 42 for balances receivable from related parties.

Also refer note 25 (i)

Ageing of trade receivables

The ageing has been determined based on the due date of the payment, where there is no due date for payment, date of transaction has been considered.

March 31, 2025

| 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 | 7,582.38 | 670.54 | 120.66 | 7.98 | 1.18 | 0.18 | 8,382.92 |
| Having significant increase in credit risk | - | 7.30 | 3.68 | 14.37 | 0.66 | 0.01 | 26.02 |
| Credit impaired | - | 0.10 | - | - | - | - | 0.10 |
| Disputed | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Having significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Sub-total | 7,582.38 | 677.94 | 124.34 | 22.35 | 1.84 | 0.19 | 8,409.04 |
| | | | | | | | Less: Loss allowance (55.28) |
| | | | | | | | Total 8,353.76 |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

March 31, 2024

| 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 | 6,275.47 | 367.96 | 51.82 | 2.47 | 1.58 | 0.29 | 6,699.59 |
| Having significant increase in credit risk | - | 0.75 | 8.64 | 6.49 | 1.01 | 0.01 | 16.90 |
| Credit impaired | - | 2.05 | 0.47 | - | - | - | 2.52 |
| Disputed | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Having significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Sub-total | 6,275.47 | 370.76 | 60.93 | 8.96 | 2.59 | 0.30 | 6,719.01 |
| | | | | | | | Less: Loss allowance (58.04) |
| | | | | | | | Total 6,660.97 |

Movement in the allowance for impairment of trade receivables

| Particulars | 2024-25 | 2023-24 |
|---|--------------|--------------|
| Balance at the beginning of the year | 58.04 | 55.03 |
| Allowance recognised during the year (net)* | 13.78 | 16.64 |
| Less: Written-off during the year | (16.78) | (13.75) |
| Currency translation adjustment | 0.24 | 0.12 |
| Balance at the end of the year | 55.28 | 58.04 |

*Also refer note 35 for write off details

16. Cash and cash equivalents

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Cash on hand | 0.08 | 0.07 |
| Bank Balances | | |
| Balance in current account | 80.92 | 137.28 |
| In deposit account | 0.24 | 0.10 |
| Cash and cash equivalents as per Balance Sheet | 81.24 | 137.45 |
| Cash and cash equivalents as per the statement of cash flows | 81.24 | 137.45 |

17. Other bank balances

| Particulars | March 31, 2025 | March 31, 2024 |
|----------------------------|----------------|----------------|
| In earmarked accounts | | |
| Unclaimed dividend account | 1.56 | 1.43 |
| Unspent CSR account | 6.53 | 0.32 |
| Total | 8.09 | 1.75 |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

18. Other financial assets - current

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------------------------|----------------|----------------|
| Unsecured, considered good | | |
| Security deposits | 2.56 | 3.40 |
| Vendor receivables | 18.89 | 15.14 |
| Receivables towards insurance claims | 23.78 | 2.45 |
| Forward Contract | 0.11 | 1.42 |
| Finance lease receivable | 7.82 | - |
| Other assets | 19.87 | 21.60 |
| Total | 73.03 | 44.01 |

19. Other current assets

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unsecured, considered good | | |
| Receivable from Government authorities | 316.30 | 238.21 |
| Prepaid expenses | 29.54 | 28.56 |
| Others | 2.81 | 3.58 |
| Total | 348.65 | 270.35 |

20. Equity share capital

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/- each

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Authorised capital | 250.00 | 170.00 |
| 1,25,00,00,000 (previous year: 85,00,00,000) equity shares of ₹ 2/- each | | |
| Issued, subscribed, and fully paid up | 156.35 | 156.35 |
| 78,17,74,431 (previous year: 78,17,74,431) equity shares of ₹ 2/- each fully paid up | | |

Reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the year

| Particulars | 2024-25 | | 2023-24 | |
|---|---------------------|---------------|---------------------|---------------|
| | No of shares | ₹ in Crores | No of shares | ₹ in Crores |
| At the beginning of the year | 78,17,74,431 | 156.35 | 78,15,60,771 | 156.31 |
| Allotment of shares under Stock Appreciation Right Scheme, 2017 | - | - | 2,13,660 | 0.04 |
| Outstanding at the end of the year | 78,17,74,431 | 156.35 | 78,17,74,431 | 156.35 |

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.

Equity Share movement for 5 years preceding March 31, 2025

| Particulars | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| At the beginning of the year | 38,90,87,750 | 38,92,19,272 | 78,14,56,581 | 78,15,60,771 | 78,17,74,431 |
| Issue of Fully paid bonus shares | - | 39,06,47,122 | - | - | - |
| Stock Appreciation Right | 1,31,522 | 15,90,187 | 1,04,190 | 2,13,660 | - |
| At the end of the year | 38,92,19,272 | 78,14,56,581 | 78,15,60,771 | 78,17,74,431 | 78,17,74,431 |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Details of shares held by shareholders holding more than 5 % of the paid-up equity capital.

| Particulars | 2024-25 | | 2023-24 | |
|---|-------------------|--------------------|-------------------|--------------------|
| | No of shares held | % of share holding | No of shares held | % of share holding |
| Synnex Technology International Corporation | 18,85,91,880 | 24.12 | 18,85,91,880 | 24.12 |
| HDFC Mutual Fund | 6,97,11,303 | 8.92 | 7,17,48,870 | 9.18 |

The Company does not have any promoter shareholding.

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:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Debt (refer note 25) – (a) | 1,380.81 | 1,594.64 |
| Total equity (read note 20 along with 21) | 4,586.70 | 3,624.26 |
| Investment in Subsidiaries (note 9) | 750.48 | 750.48 |
| Equity (net off investment in subsidiaries) (b) | 3,836.22 | 2,873.78 |
| Gross Debt equity ratio (a/b) | 0.36 | 0.55 |
| Cash and Cash equivalents (refer note 16) | 81.24 | 137.45 |
| Debt (Net off cash and cash equivalents) (c) | 1,299.57 | 1,457.19 |
| Net debt equity ratio (c/b) | 0.34 | 0.51 |

21. Other equity

a. Securities premium:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Opening balance | 176.11 | 174.78 |
| Add: Premium on allotment of shares under Stock Appreciation Right Scheme, 2017 | - | 1.33 |
| Balance at the end of the year | 176.11 | 176.11 |

b. General reserve:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Opening balance | 90.33 | 88.08 |
| Add: Transfer from Stock compensation reserve | - | 2.25 |
| Balance at the end of the year | 90.33 | 90.33 |

c. Re-measurement of defined benefit liability:

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------------------------|----------------|----------------|
| Opening balance | (14.56) | (13.40) |
| Add: Movement during the year (net) | 2.29 | (1.16) |
| Balance at the end of the year | (12.27) | (14.56) |

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.

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

d. Foreign currency translation reserve:

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------------------------|----------------|----------------|
| Opening balance | 4.89 | 4.37 |
| Add: Movement during the year (net) | 1.09 | 0.52 |
| Balance at the end of the year | 5.98 | 4.89 |

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.

e. Stock compensation reserve:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Opening balance | - | 3.58 |
| Less: Transfer to securities premium on exercise of SAR | - | (1.33) |
| Less: Transfer to General reserve | - | (2.25) |
| Balance at the end of the year | - | - |

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 46.

f. Surplus in Statement of Profit and Loss

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-----------------|-----------------|
| Opening balance | 3,211.14 | 2,692.71 |
| Add: Profit for the year | 1,443.76 | 1,081.24 |
| Less: Final dividend paid during the year | (484.70) | (562.81) |
| Balance at the end of the year | 4,170.20 | 3,211.14 |

The above reserve represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend and issue of bonus shares by the Company in accordance with the requirements of the Companies Act, 2013.

| | | |
|------------------------------------|-----------------|----------------|
| Total other equity (a to f) | 4,430.35 | 3467.91 |
|------------------------------------|-----------------|----------------|

22. Share application money pending allotment

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Opening balance | - | - |
| Add: Application money received for exercised options | - | 0.04 |
| Less: Shares issued for exercised options | - | (0.04) |
| 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.

23. Lease liabilities

The Company recognised lease liabilities measured at the present value of remaining lease payments.

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------|----------------|----------------|
| Current | 5.99 | 3.25 |
| Non-current | 29.43 | 5.02 |
| Total | 35.42 | 8.27 |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Opening Balance | 8.27 | 10.24 |
| Add: Additions during the year | 32.42 | 1.65 |
| Add: Finance Cost | 1.67 | 0.78 |
| Less: Cash outflow on account of Leases | (5.51) | (4.29) |
| Less: Termination of leases | (1.43) | (0.11) |
| Closing Balance | 35.42 | 8.27 |

24. Provisions - non-current

| Particulars | March 31, 2025 | March 31, 2024 |
|----------------------|----------------|----------------|
| Compensated absences | 14.08 | 13.81 |
| Gratuity | 29.92 | 30.44 |
| Total | 44.00 | 44.25 |

Gratuity (included as part of employee benefits expense in note 32)

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

| Particulars | 2024-25 | 2023-24 |
|--|--------------|--------------|
| Defined benefit obligation at the beginning of the year | 32.73 | 27.97 |
| Current service cost | 3.81 | 3.89 |
| Interest cost | 2.27 | 2.00 |
| Actuarial (Gain)/Loss recognized in other comprehensive income | (3.06) | 1.55 |
| Benefits paid | (2.56) | (2.62) |
| Acquisitions / Divestures / Transfer | 0.08 | (0.06) |
| Defined benefit obligation at the end of the year | 33.27 | 32.73 |
| Non-current obligation at the end of the year | 29.92 | 30.44 |
| Current obligation at the end of the year | 3.35 | 2.29 |

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.

| Particulars | 2024-25 | 2023-24 |
|---|---------------|-------------|
| Cost of the defined plan for the year: | | |
| Current service cost | 3.81 | 3.89 |
| Interest on obligation | 2.27 | 2.00 |
| Net cost recognised in the statement of profit and loss | 6.08 | 5.89 |
| Net actuarial (Gain)/loss recognised in other comprehensive income | (3.06) | 1.55 |

Principal actuarial assumptions for gratuity

| Particulars | 2024-25 | 2023-24 |
|---|-----------------------|-----------------------|
| Discount rate | 6.64% | 7.21% |
| Salary escalation rate | 9.00% | 8.00% |
| Attrition rate | 20.00% | 15.00% |
| Weighted average duration of defined benefit obligation | 6.47 years | 8.78 years |
| Demographic assumptions - Mortality | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

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, 2025 | March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Increase of 1% in assumptions | Increase/ (Decrease) | Increase/ (Decrease) |
| Discount rate | (2.08) | (2.31) |
| Salary escalation rate | 1.39 | 2.51 |
| Attrition rate | (0.24) | (0.33) |
| Decrease of 1% in assumptions | Increase/ (Decrease) | Increase/ (Decrease) |
| Discount rate | 2.34 | 2.62 |
| Salary escalation rate | (1.37) | (2.26) |
| Attrition rate | 0.25 | 0.36 |

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.

25. Borrowings

| Particulars | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Secured loans from banks (refer note i) | 316.44 | 0.25 |
| Unsecured loans from banks | 377.14 | 416.63 |
| Unsecured commercial paper (refer note ii) | 687.23 | 1,177.76 |
| Total | 1,380.81 | 1,594.64 |

- Secured by pari passu charge on inventories and trade receivables, both present and future.
- The facility is unsecured and the maximum amount outstanding at any time during the year was ₹ 1,868.80 Crores (previous year: ₹ 1,841.65 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.
- Quarterly returns and statements of current assets filed by the Company with banks or financial institutions agree with the books of accounts.

Details of Loans availed and repaid (including interest accrued) during the year 2024-25

| Particulars | Loan from Bank* | Commercial Paper* | Total |
|---|-----------------|-------------------|-------------|
| Balance at the beginning of the year | | | |
| - Included under current borrowings | 416.88 | 1,177.76 | 1,594.64 |
| - Interest accrued included under other financial liabilities (refer note 27) | 1.11 | 5.85 | 6.96 |
| Details of borrowings with a maturity of over 90 days | | | |
| Loans availed during the year | - | 1,988.49 | 1,988.49 |
| Repayments made during the year | - | (2,282.74) | (2,282.74) |
| Details of other borrowings | | | |
| Loans availed during the year | 10,480.97 | 3,502.30 | 13,983.27 |
| Repayments made during the year | (10,307.89) | (3,698.58) | (14,006.47) |
| Movement in bank overdrafts (net) | 103.62 | - | 103.62 |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Loan from Bank* | Commercial Paper* | Total |
|---|-----------------|-------------------|----------|
| Finance cost | 36.28 | 87.84 | 124.12 |
| Interest paid | (37.14) | (92.56) | (129.70) |
| Effects of changes in foreign exchange rates | - | - | - |
| Balance at the end of the year | | | |
| - Included under current borrowings | 693.58 | 687.23 | 1,380.81 |
| - Interest accrued included under other financial liabilities (refer note 27) | 0.25 | 1.13 | 1.38 |

*Including interest accrued

Details of Loans availed and repaid (including interest accrued) during the year 2023-24

| Particulars | Loan from Bank* | Commercial Paper* | Total |
|---|-----------------|-------------------|-------------|
| Balance at the beginning of the year | | | |
| - Included under current borrowings | 169.82 | 1,472.10 | 1,641.92 |
| - Interest accrued included under other financial liabilities (refer note 27) | 0.52 | 4.71 | 5.23 |
| Details of borrowings with a maturity of over 90 days | | | |
| Loans availed during the year | - | 1,276.32 | 1,276.32 |
| Repayments made during the year | - | (1,570.62) | (1,570.62) |
| Details of other borrowings | | | |
| Loans availed during the year | 11,875.05 | 4,882.95 | 16,758.00 |
| Repayments made during the year | (11,628.01) | (4,882.99) | (16,511.00) |
| Movement in bank overdrafts (net) | 0.02 | - | 0.02 |
| Finance cost | 66.89 | 108.49 | 175.38 |
| Interest paid | (66.30) | (107.35) | (173.65) |
| Effects of changes in foreign exchange rates | - | - | - |
| Balance at the end of the year | | | |
| - Included under current borrowings | 416.88 | 1,177.76 | 1,594.64 |
| - Interest accrued included under other financial liabilities (refer note 27) | 1.11 | 5.85 | 6.96 |

*Including interest accrued

26. Trade payables

| Particulars | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| 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 | - | - |
| Sub-total | - | - |
| Current | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 57.71 | 96.94 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| i. Trade payables towards related parties (Refer Note 42) | 44.21 | 44.90 |
| ii. Trade payables towards others | 6,468.47 | 4,962.18 |
| Sub-total | 6,570.39 | 5,104.02 |
| Total | 6,570.39 | 5,104.02 |

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.

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Amount due to vendor | | |
| - Principal | 57.71 | 96.94 |
| - Interest | ^ | 0.33 |
| Amount of interest paid under MSMED Act, 2006 | - | - |
| Amount of interest due and payable for the period of delay in making the payment | - | - |
| Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006 | - | - |
| Amount of interest accrued and remaining unpaid at the end of the year | ^ | 0.33 |

^represents amount less than ₹ 0.01

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, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---------------------------|--|------------------|--------------|--------------|-------------------|----------------------------------|
| | Not due | Less than 1 year | 1 – 2 years | 2 – 3 years | More than 3 years | |
| a. MSME | 49.20 | 8.51 | - | - | - | 57.71 |
| b. Others | 6,220.34 | 88.67 | 41.74 | 32.42 | 3.98 | 6,387.15 |
| c. Disputed dues – MSME | - | - | - | - | - | - |
| d. Disputed dues – Others | - | - | - | - | 1.46 | 1.46 |
| Sub-total | 6,269.54 | 97.18 | 41.74 | 32.42 | 5.44 | 6,446.32 |
| | | | | | | Unbilled dues – accrued expenses |
| | | | | | | 124.07 |
| | | | | | | Total |
| | | | | | | 6,570.39 |

March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---------------------------|--|------------------|--------------|-------------|-------------------|----------------------------------|
| | Not due | Less than 1 year | 1 – 2 years | 2 – 3 years | More than 3 years | |
| a. MSME | 96.94 | - | - | - | - | 96.94 |
| b. Others | 4,749.60 | 44.02 | 63.45 | 4.52 | 0.93 | 4,862.52 |
| c. Disputed dues – MSME | - | - | - | - | - | - |
| d. Disputed dues – Others | - | - | - | - | 1.92 | 1.92 |
| Sub-total | 4,846.54 | 44.02 | 63.45 | 4.52 | 2.85 | 4,961.38 |
| | | | | | | Unbilled dues – accrued expenses |
| | | | | | | 142.64 |
| | | | | | | Total |
| | | | | | | 5,104.02 |

27. Other financial liabilities

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unclaimed dividend* | 1.56 | 1.43 |
| Supplier credit arrangements | 5.24 | 13.42 |
| Interest Accrued but not due on borrowings | 1.38 | 6.96 |
| Passthrough Payable | 70.50 | 69.34 |
| Forward Contract | 9.40 | 0.05 |
| Others | 7.39 | 12.81 |
| Total | 95.47 | 104.01 |

*No amount is due and outstanding to be credited to Investor Education and Protection Fund.

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

28. Other current liabilities

| Particulars | March 31, 2025 | March 31, 2024 |
|----------------------------------|----------------|----------------|
| Statutory liabilities | 133.50 | 109.16 |
| Advances received from customers | 43.85 | 25.51 |
| Creditors for other Liabilities | 58.66 | 56.92 |
| Employee Payables | 41.92 | 49.70 |
| Other liabilities | 18.45 | 14.69 |
| Total | 296.38 | 255.98 |

29. Provisions - current

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------------|----------------|----------------|
| Compensated absences | 2.83 | 2.46 |
| Gratuity (refer note 24) | 3.35 | 2.29 |
| Total | 6.18 | 4.75 |

30. Revenue from operations

| Particulars | 2024-25 | 2023-2024 |
|-------------------------|------------------|------------------|
| Sale of products | 46,816.11 | 39,797.27 |
| Sale of services | 2,043.91 | 1,394.24 |
| Other operating revenue | 42.48 | 36.09 |
| Total | 48,902.50 | 41,227.60 |

| Particulars | 2024-25 | 2023-2024 |
|--------------------------------|------------------|------------------|
| Gross Sales | 50,299.13 | 42,387.82 |
| Less: Pass throughs | (1,396.63) | (1,160.22) |
| Revenue from operations | 48,902.50 | 41,227.60 |

Note: The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time.

31. Other income

| Particulars | 2024-25 | 2023-24 |
|--|---------------|---------------|
| Income from Bank deposits | 3.59 | 1.75 |
| Dividend from subsidiaries | 692.40 | 409.60 |
| Interest from dealers | 21.75 | 12.14 |
| Income from short term investments | 3.71 | 2.45 |
| Bad debts written off in earlier years recovered | 2.75 | 2.84 |
| Gain on sale of property, plant, and equipment (net) | 2.78 | 47.18 |
| Gain on modification of leases | 0.16 | - |
| Interest on income tax refund | - | 4.42 |
| Rental income | 1.06 | 1.06 |
| Other non-operating income | 12.88 | 31.52 |
| Total | 741.08 | 512.96 |

32. Employee benefits expense

| Particulars | 2024-25 | 2023-24 |
|---|---------------|---------------|
| Salaries and bonus | 254.69 | 220.15 |
| Contribution to provident and other funds | 12.74 | 11.05 |
| Gratuity (refer note 24) | 3.81 | 3.89 |
| Staff welfare expenses | 12.90 | 19.48 |
| Total | 284.14 | 254.57 |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

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 recognized as an expense towards contribution to provident fund is ₹ 12.74 crores (Previous year ₹ 11.05 crores).

33. Finance costs

| Particulars | 2024-25 | 2023-24 |
|---|---------------|---------------|
| Interest cost on financial liabilities measured at amortised cost | 124.12 | 175.37 |
| Interest on lease liabilities | 1.67 | 0.78 |
| Other borrowing costs | 6.39 | 3.39 |
| Total | 132.18 | 179.54 |

34. Depreciation and amortisation expense

| Particulars | 2024-25 | 2023-24 |
|--|--------------|--------------|
| Depreciation of property, plant and equipment (note 4) | 23.94 | 22.13 |
| Depreciation of right-of-use assets (note 5) | 5.11 | 3.42 |
| Amortisation of intangible assets (note 7) | 14.11 | 10.77 |
| Total | 43.16 | 36.32 |

35. Other expenses

| Particulars | 2024-25 | 2023-24 |
|--|---------------|---------------|
| Rent | 1.11 | 1.05 |
| Warehouse product / handling charges* | 125.10 | 119.82 |
| Repairs and maintenance | 10.66 | 13.40 |
| Software and subscriptions | 61.90 | 61.12 |
| Insurance (net) | 31.13 | 30.50 |
| Rates and taxes | 1.29 | 1.43 |
| Communication expense | 8.91 | 9.70 |
| Travel expense | 13.79 | 15.37 |
| Conveyance charges | 6.01 | 5.14 |
| Provision for trade receivables and other financial assets(net)^ | 29.63 | 14.02 |
| Auditor's remuneration (refer details below) | 5.66 | 4.73 |
| Exchange loss (net) | 8.94 | 9.61 |
| Factoring charges | 38.90 | 19.34 |
| Non-executive/ Independent Directors remuneration | 2.40 | 2.36 |
| Outsourced resource cost | 43.66 | 39.72 |
| Bank charges | 4.04 | 10.49 |
| Sales promotion expenses | 8.65 | 15.34 |
| Corporate social responsibility expenditure (refer note 44) | 24.03 | 18.60 |
| Professional charges | 23.12 | 30.52 |
| Miscellaneous expenses | 10.22 | 11.19 |
| Total | 459.15 | 433.45 |

* Net of recovery from customers

^ The amount of provision for trade and other financial asset and bad debts written off against allowance for impairment of trade receivables and other assets are as below:

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | 2024-25 | 2023-24 |
|---|--------------|--------------|
| Provision for trade Receivables | 13.78 | 16.64 |
| Provision for / (reversal of provision) other financial assets | 15.85 | (2.62) |
| Provision for trade receivables and other financial assets | 29.63 | 14.02 |
| Bad debts written off | 16.78 | 13.75 |
| Less: Bad debts written off against provision for trade receivables | (16.78) | (13.75) |
| Net bad debts on trade receivables and other assets | - | - |

Auditor's Remuneration

| Particulars | 2024-25 | 2023-24 |
|--|-------------|-------------|
| Audit fees towards statutory audit and limited reviews | 1.15 | 1.00 |
| Tax audit | 0.04 | 0.04 |
| Remuneration to branch auditors | 0.16 | 0.16 |
| Group audit fee and centralized audit fee | 3.90 | 3.28 |
| Certification fees | 0.11 | 0.05 |
| Reimbursement of expenses | 0.30 | 0.20 |
| Total remuneration | 5.66 | 4.73 |

36. Earnings per equity share

| Particulars | 2024-25 | 2023-24 |
|--|--------------|--------------|
| Profit after tax (₹ in Crores) | 1,443.76 | 1,081.24 |
| Weighted average number of equity shares (Basic) | 78,17,74,431 | 78,16,92,363 |
| Earnings per share- Basic ₹ | 18.47 | 13.83 |
| Weighted average number of equity shares (Diluted) | 78,17,74,431 | 78,16,92,363 |
| Earnings per share- Diluted ₹ | 18.47 | 13.83 |
| Face Value per share in ₹ | 2/- | 2/- |
| Weighted average number of equity shares (Basic) | 78,17,74,431 | 78,16,92,363 |
| Weighted average number of equity shares (Diluted) | 78,17,74,431 | 78,16,92,363 |

37. Contingencies and commitments

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| a. Claims against the Company not acknowledged as debts | 7.04 | 9.49 |
| b. Disputed tax demands not acknowledged as debts | | |
| Direct tax | 9.25 | 9.25 |
| Indirect taxes | 169.80 | 158.84 |

During the quarter ended 31 March 2025, a private limited company in India (end customer of the Company), subscribing to cloud services of Amazon Web Services (AWS), initiated legal proceedings both on AWS and the Company alleging that their data stored in AWS has been deleted and has claimed a consequential financial loss of approximately ₹ 150 Crores. The Company has obtained an interim stay from the Hon'ble High Court of Karnataka against the complaint. It may be noted that the Company does not have any direct contractual relationship with the end customer. The Company has acted as per contractual obligation with its channel partner, in adherence to established procedures and due process. Accordingly, the Company, and also based on professional legal advice, believes that the allegations are without merit and not legally sustainable. The Company does not anticipate any material financial impact arising from this matter.

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.

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c. Capital commitments

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 5.39 Crores (previous year: ₹ 6.53 Crores).

38. Lease

a) As a Lessee

The details of expenses are summarized below:

| Particulars | 2024-25 | 2023-24 |
|--|---------|---------|
| Interest on lease liabilities (Included as part of finance cost) | 1.67 | 0.78 |
| Depreciation of right-of-use assets (Included as part of depreciation and amortization expenses) | 5.11 | 3.42 |
| Expenses relating to short-term leases | 1.11 | 1.05 |
| Gain on modification of leases (Included as part of other income) | 0.16 | - |

Amounts recognised in statement of cash flows

| Particulars | 2024-25 | 2023-24 |
|-------------------------------|---------|---------|
| Total cash outflow for leases | (5.51) | (4.29) |

b) 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. The rental income recognized by the Company amounting to ₹ 1.06 Crores (March 31, 2024: ₹ 1.06 Crores) is disclosed as rental income under Other income (Refer note 31).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

| Particulars | 2024-25 | 2023-24 |
|--------------------|-------------|-------------|
| Less than one year | 0.62 | 1.06 |
| One to five years | 0.01 | 0.63 |
| Total | 0.63 | 1.69 |

Finance lease

The Company has leased an asset which is classified as finance lease, as risks and rewards are incidental to the ownership of the assets are substantially transferred. The finance income recognized by the company amounting to ₹ 0.28 Crores is disclosed under Other income (Refer note 31). Lease receivable as on 31.03.2025 amounts to ₹ 7.82 crs (Refer note 18).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

| Particulars | Future minimum lease payments (MLP) | Interest element of MLP | Present value of MLP |
|----------------------------|-------------------------------------|-------------------------|----------------------|
| Within one year | 1.03 | 0.65 | 0.28 |
| Between one and five years | 8.40 | 0.96 | 7.54 |
| Total | 9.43 | 1.61 | 7.82 |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

39. Financial instruments

The following table shows the carrying amounts of financial assets and financial liabilities:

| March 31, 2025 | Carrying amount | | | |
|--|-----------------|---|----------------|--------------------------|
| Particulars | Note reference | Other financial assets- amortised cost | FVTPL – others | Total carrying amount |
| Financial assets not measured at fair value | | | | |
| Trade receivables | 15 | 8,353.76 | - | 8,353.76 |
| Cash and cash equivalents | 16 | 81.24 | - | 81.24 |
| Other bank balances | 17 | 8.09 | - | 8.09 |
| Other financial assets | 10 and 18 | 76.02 | - | 76.02 |
| Financial assets measured at fair value | | | | |
| Forward contract | 18 | - | 0.11 | 0.11 |
| Total | | 8,519.11 | 0.11 | 8,519.22 |
| Financial liabilities not measured at fair value | | | | |
| Borrowings | 25 | 1,380.81 | - | 1,380.81 |
| Lease liabilities | 23 | 35.42 | - | 35.42 |
| Trade payables | 26 | 6,570.39 | - | 6,570.39 |
| Other financial liabilities | 27 | 86.07 | - | 86.07 |
| Financial liabilities measured at fair value | | | | |
| Forward contract | 27 | - | 9.40 | 9.40 |
| Total | | 8,072.69 | 9.40 | 8,082.09 |

The investments in subsidiaries and associate (refer note 9), is accounted at cost less impairment.

| March 31, 2024 | | Carrying amount | | |
|--|----------------|---|----------------|--------------------------|
| Particulars | Note reference | Other financial assets- amortised cost | FVTPL – others | Total carrying amount |
| Financial assets not measured at fair value | | | | |
| Trade receivables | 15 | 6,660.97 | - | 6,660.97 |
| Cash and cash equivalents | 16 | 137.45 | - | 137.45 |
| Other bank balances | 17 | 1.75 | - | 1.75 |
| Other financial assets | 10 and 18 | 43.32 | - | 43.32 |
| Financial assets measured at fair value | | | | |
| Forward contract | 18 | - | 1.42 | 1.42 |
| Total | | 6,843.49 | 1.42 | 6,844.91 |
| Financial liabilities not measured at fair value | | | | |
| Borrowings | 25 | 1,594.64 | - | 1,594.64 |
| Lease liabilities | 23 | 8.27 | - | 8.27 |
| Trade payables | 26 | 5,104.02 | - | 5,104.02 |
| Other financial liabilities | 27 | 103.96 | - | 103.96 |
| Financial liabilities measured at fair value | | | | |
| Forward contract | 27 | - | 0.05 | 0.05 |
| Total | | 6,810.89 | 0.05 | 6,810.94 |

The Investments in subsidiaries and associate (refer note 9), is accounted at cost less impairment.

The following table shows the fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Notes to the standalone financial statements

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All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------|----------------|----------------|
| Financial assets | | |
| Forward contract (Level 2) | 0.11 | 1.42 |
| Financial liabilities | | |
| Forward contract (Level 2) | (9.40) | (0.05) |

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.

40. Financial risk management

The Company's activities expose it to a variety of financial risks such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk of the Company is credit and foreign exchange risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, mitigated and managed in accordance with the Company's policies and risk objectives.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity, and other market changes. The Company's exposure to market risk is primarily on account of foreign currency risk.

a. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is primary on account of payment in foreign exchange for purchase of goods.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions.

Details of derivative exposures are as under:

| March 31, 2025 | | | | | | |
|---|-------------|--------------|---------|---------|-------------|---------|
| Particulars | US \$ in Cr | ₹ in Cr | € in Cr | ₹ in Cr | AU \$ in Cr | ₹ in Cr |
| Payables: | | | | | | |
| Foreign currency exposure | 4.93 | 421.24 | - | - | - | - |
| Less: Hedged through forward exchange contracts | (4.39) | (375.19) | - | - | - | - |
| Unhedged exposure | 0.54 | 46.05 | - | - | - | - |
| Receivables: | | | | | | |
| Foreign currency exposure – unhedged | 0.64 | 54.45 | - | - | ^ | ^ |

^Represents value less than AU \$ / INR 0.01 crores

| March 31, 2024 | | | | | | |
|---|-------------|--------------|-------------|-------------|-------------|---------|
| Particulars | US \$ in Cr | ₹ in Cr | € in Cr | ₹ in Cr | AU \$ in Cr | ₹ in Cr |
| Payables: | | | | | | |
| Foreign currency exposure | 3.98 | 331.57 | 0.05 | 4.45 | - | - |
| Less: Hedged through forward exchange contracts | (3.05) | (254.17) | - | - | - | - |
| Unhedged exposure | 0.93 | 77.41 | 0.05 | 4.45 | - | - |
| Receivables: | | | | | | |
| Foreign currency exposure – unhedged | 0.30 | 25.27 | - | - | ^ | 0.10 |

^Represents value less than AU \$ 0.01 crores

Notes to the standalone financial statements

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All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

The unhedged 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 unhedged 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 loss of ₹ 0.08 Crores (previous year gain of ₹ 0.56 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 procedures, policies and risk management. 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.

Refer note 15 for the movement in the allowance of trade receivables.

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 to the standalone financial statements

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The following table details the Company's remaining contractual maturity for its derivative and non-derivative financial liabilities:

| Particulars of financial liabilities | March 31, 2025 | | March 31, 2024 | |
|---|-----------------|--------------|-----------------|--------------|
| | Carrying amount | Cash outflow | Carrying amount | Cash outflow |
| Non-derivative financial liabilities | | | | |
| > 1 year | | | | |
| Trade payables | - | - | - | - |
| Lease liabilities | 29.43 | 46.01 | 5.02 | 5.49 |
| < 1 year | | | | |
| Short-term borrowings | 1,380.81 | 1,380.81 | 1,594.64 | 1,594.64 |
| Trade payables | 6,570.39 | 6,570.39 | 5,104.02 | 5,104.02 |
| Lease liabilities | 5.99 | 5.51 | 3.25 | 3.81 |
| Other financial liabilities - Includes | 95.47 | 95.47 | 104.01 | 104.01 |
| Derivative financial liabilities | | | | |
| Forward contracts | 9.40 | 9.40 | 1.42 | 1.42 |

41. Financial ratios

| Particulars | March 31, 2025 | March 31, 2024 | Variance % | Reasoning |
|--|----------------|----------------|------------|---|
| Current ratio | 1.40 | 1.35 | 3.70 | |
| Debt-equity ratio (net) | 0.34 | 0.51 | (33.33) | Closing debt reduced by ₹ 164 crores and Equity increased by ₹ 962 crores |
| Debt service coverage ratio | 8.61 | 5.98 | 43.98 | Interest cost has reduced by ₹ 48 crores in FY 24-25 |
| Inventory turnover ratio | 17.47 | 15.75 | 10.92 | |
| Trade receivables turnover ratio | 6.51 | 6.72 | (3.13) | |
| Trade payables turnover ratio | 8.06 | 8.26 | (2.42) | |
| Net capital turnover ratio | 11.21 | 10.70 | 4.77 | |
| Net profit % | 1.54 | 1.63 | (5.52) | |
| Return on equity % | 22.40 | 25.69 | (12.81) | |
| Return on capital employed (Net of cash) % | 24.07 | 26.38 | (8.76) | |
| Return on capital employed (Gross) % | 23.50 | 25.35 | (7.30) | |
| Return on investment % | | | | |
| - Fixed deposits | 4.91 | 5.16 | (4.84) | |
| - Mutual funds | 5.72 | 5.89 | (2.89) | |

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:

- Current ratio = Current assets/ current liabilities
- Debt equity ratio = (Total Debt - Cash and cash equivalents)/ (Total equity - Investments in subsidiaries)
- Debt service coverage ratio = (Profit before tax – Dividend income + Finance cost) / (Finance cost + Repayment of long-term loans during the year)
- Inventory turnover ratio = (Purchase of traded goods + Changes in inventories of traded goods)/ Average inventories
- Trade receivables turnover ratio = Revenue from operations/ Average trade receivables
- Trade payables turnover ratio = (Purchase of traded goods + Changes in inventories of traded goods)/ Average trade payables
- Net capital turnover ratio = Revenue from operations/ (Average inventories + Average trade receivables – Average trade payables)
- Net profit % = (Net profit after tax – Dividend income – Tax expenses in respect of earlier years)/ Revenue from operations

Notes to the standalone financial statements

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- Return on equity % = (Profit after tax-Dividend income) / (Average equity – Investments in subsidiaries)
- Return on capital employed (Net of cash) % = (Profit before tax -Dividend income + Finance costs)/ (Average capital employed – Investment in subsidiaries - cash and cash equivalents) where Capital employed = Equity + Borrowings.
- Return on capital employed (Gross) % = (Profit before tax - Dividend income + Finance costs)/ (Average capital employed – Investment in subsidiaries)
- Return on investment % = Income generated from invested funds/ Average invested funds in treasury investments.

42. Related party disclosures (As per Ind AS 24 “Related party disclosures”)

a. Key Management Personnel (KMP)

Mr. V S Hariharan, Managing Director and Group CEO*

Mr. S V Krishnan, Finance Director (whole-time)

Mr. Ramesh Natarajan, Chief Executive Officer, India Distribution business

Mr. V Ravishankar, Chief Financial Officer

* Mr. V S Hariharan has been appointed as the Managing Director and Group Chief Executive Officer for five years, with effect from February 05, 2025

Refer note 43 for details of remuneration paid to KMP.

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, Australia* |
| Subsidiary and Step-down subsidiary Companies | Redington International Mauritius Limited, Mauritius * (refer note (viii) below |
| | Redington Distribution Pte. Ltd, Singapore * |
| | ProConnect Supply Chain Solutions Limited, India* |
| | Redserv Global Solutions Limited, India * |
| | Redserv Business Solutions Private Limited, India* |
| | Redington Gulf FZE* |
| | Redington Egypt Ltd. (Limited liability company) |
| | Redington Gulf & Co. LLC |
| | Redington Kenya Limited |
| | Cadensworth FZE |
| | Redington Middle East LLC |
| | Ensure Services Arabia LLC |
| | Redington Qatar WLL (refer note (i) and (iii) below) |
| | Redington Qatar Distribution WLL (refer note (i) below) |
| | Redington Limited (Ghana) |
| | Redington Kenya (EPZ) Limited (refer note (iii) below) |
| | Redington Uganda Limited (Uganda) |
| | Cadensworth United Arab Emirates LLC |
| | Redington Tanzania Limited |
| | Redington Morocco Ltd. |
| | Redington South Africa (Pty) Ltd. (Formerly known as Ensure IT services (Pty) Ltd.) |
| | Redington Gulf FZE Co,Iraq (refer note (iii) below) |
| | Redington Turkey Holdings S.A.R.L.(RTHS) |
| | Arena Bilgisayar Sanayi Ve Ticaret A.S. (refer note (ii) below)* |
| | Arena International FZE (refer note (ii) below) |
| | Redington Bangladesh Limited |
| | Redington SL Private Limited |

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| | |
|-------------------------|---|
| | Redington Rwanda Ltd. |
| | Redington Kazakhstan LLP |
| | Ensure Gulf FZE |
| | Redington South Africa Distribution (PTY) Ltd. (formerly Ensure Technical Services (PTY) Ltd.) |
| | Proconnect Supply Chain Logistics LLC |
| | Redington Senegal Limited S.A.R.L. |
| | Redington Saudi Arabia Distribution Company |
| | Paynet Ödeme Hizmetleri A.S. (refer note (ii) & (vii) below) |
| | CDW International Trading FZCO (refer note (iii) below) |
| | RNDC Alliance West Africa Limited |
| | Redington Turkey Teknoloji A.Ş. (Formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.) * |
| | Ensure Middle East Technology Solutions LLC (refer note (i) below) |
| | Proconnect Saudi LLC |
| | Redington Distribution Company LLC |
| | Citrus Consulting Services FZ LLC (refer note (vi) below) |
| | Arena Mobile İletişim Hizmetleri ve Turketici Elektronik Sanayi ve Ticaret A.S. (refer note (ii) below) |
| | Arena Labs Teknoloji Çözümleri Anonim Şirketi(formerly known as Online Elektronik Ticaret Hizmetleri A.S. (refer note (ii) below) |
| | Paynet (Kibris) Odeme Hizmetleri Limited (refer note (ii) & (iv) below) |
| | Africa Joint Technical services |
| | Redington Angola Ltd. |
| | Redington Saudi for Trading Co |
| | Redington Bahrain W.L.L.(refer note (i) below) |
| | Redington Gulf FZE Jordan(refer note (i) below) |
| | Arena Connect Teknoloji Sanayi ve Ticaret Anonim Serketi (formerly Brightstar Telekomünikasyon Dağıtım Ltd. Şti.) (refer note (ii) below) |
| | Proconnect Holding Limited |
| | Redington Gulf Arabia for Information Technology |
| | Redington Green Energy Limited |
| | Redington Kazakhstan Technology |
| | Redington Malaysia SDN Bhd (refer note (v) below) |
| | Proconnect Supply Chain Logistics, Qatar (refer note (i)& (v) below) |
| | Redington Azerbaijan Technology (refer note (v) below) |
| 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.

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, 2025

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- iv.

The ownership of Paynet (Kibris) Odeme Hizmetleri Lid was transferred from Paynet Odemet Hizmetleri A.S. to Arena Bilgisayar Sanayi Ve Ticaret on September 12, 2024. Prior to this transfer, Paynet (Kibris) Odeme Hizmetleri Lid was a wholly owned subsidiary of Paynet Odemet Hizmetleri A.S.
- v.

Incorporated during the year.
- vi.

Sale and Purchase Agreement ('SPA') which was executed on February 29, 2024, between Redington Gulf FZE ('Seller'), a wholly owned subsidiary of the Company, having its registered office at Jebel Ali Free Zone, Dubai, United Arab Emirates, and Business Integrated Operating Systems FZ-LLC ('Purchaser'), Dubai, United Arab Emirates, for the sale of 100% of the equity of Citrus Consulting Services FZ-LLC UAE, ('Target'), a wholly owned subsidiary of the Seller and step down subsidiary of the Company has been completed on July 16, 2024.
- vii.

A definitive agreement has been executed on May 06, 2024 between a step down subsidiary of the company, Arena Bilgisayar Sanayi Ve Ticaret A.S, Turkey ("Arena"), a company listed in Istanbul, Turkey and Iyzi Payment and Electronic Money Services Inc, Turkey ("Iyzico"), for the sale of 100% of the equity interest held by Arena in its fintech payments business, Paynet Ödeme Hizmetler A.Ş ("Paynet"), which is a wholly owned subsidiary of Arena. The disinvestment of Paynet to Iyzico has been completed on February 13, 2025 and consequently, Paynet has ceased to be a subsidiary of Arena from the said date.
- viii.

Subsequent to the year end, the Board of the subsidiary approved the proposal for re-domiciliation of the subsidiary from Mauritius to UAE in line with the Group's future plans and the subsidiary is in the process of carrying out the required procedural formalities.

c. Nature of transactions

| Nature of transactions | 2024-25 | 2023-24 |
|---|-------------------------------------|-------------------------------------|
| | Entity having significant influence | Entity having significant influence |
| Synnex Technology International Corporation Limited | | |
| Dividend paid | 116.93 | 118.81 |
| Reimbursement of expenses by related party | 3.18 | 2.75 |
| Amount receivable at year end | 3.76 | 3.24 |

| Nature of transactions | 2024-25 | 2023-24 |
|-----------------------------------|---|---|
| | Subsidiary of entity having significant influence | Subsidiary of entity having significant influence |
| Synnex Australia Pty Limited | | |
| Service charges – Income | 0.39 | 0.37 |
| Amount receivable at the year end | 0.00^ | 0.09 |

| Nature of transactions | 2024-25 | 2023-24 |
|---|----------------------|----------------------|
| | Subsidiary Companies | Subsidiary Companies |
| Redington International Mauritius Limited | | |
| Dividend income | 435.84 | 327.68 |
| Redington Gulf FZE | | |
| Support services (income) including reimbursement of expenses by related party | 14.80 | 20.50 |
| Support services (expense) including reimbursement of expenses to related party | 17.88 | 23.23 |
| Amount receivable at the year end | 7.16 | 8.12 |
| Amount payable at the year end | 10.14 | 7.22 |
| Redington Distribution Pte Limited | | |
| Dividend income | 246.84 | 81.92 |

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| Nature of transactions | 2024-25 | 2023-24 |
|--|----------------------|----------------------|
| | Subsidiary Companies | Subsidiary Companies |
| Support services (income) including reimbursement of expenses by related party | 1.12 | 1.40 |
| Support services (expense) including reimbursement of expenses to related party | 5.37 | 3.37 |
| Amount receivable at the year end | 0.17 | 0.27 |
| Amount payable at the year end | 1.58 | 1.64 |
| ProConnect Supply Chain Solutions Limited | | |
| Dividend income | 3.54 | - |
| Sales / Service income | 0.12 | 0.13 |
| Rental income | 1.05 | 1.50 |
| Warehouse / Product handling charges – expense | 139.41 | 132.61 |
| Support services (income) including reimbursement of expenses by related party | 1.78 | 2.04 |
| Support services (expenses) including reimbursement of expenses to related party | 0.11 | 0.09 |
| Sale of fixed asset | - | 91.96 |
| Amount receivable at the year end | 0.26 | 0.60 |
| Security Deposit payable | 0.53 | 0.53 |
| Amount payable at the year-end | 29.61 | 33.77 |
| Redserv Global Solutions Limited | | |
| Dividend Income | 6.18 | - |
| Rental income | 0.01 | 0.01 |
| Service charges – expense | 29.52 | 28.07 |
| Sale of Fixed Asset | - | 0.14 |
| Support services (income) including reimbursement of expenses by related party | 0.56 | 0.58 |
| Support services (expenses) including reimbursement of expenses to related party | 0.07 | 0.17 |
| Amount payable at the year end | 2.88 | 2.93 |
| Amount receivable at the year end | 0.20 | 0.05 |
| Redington Turkey Teknoloji A S | | |
| Support services (income) including reimbursement of expenses by related party | 0.51 | 0.36 |
| Amount receivable at the year end | 0.03 | 0.07 |
| Arena Bilgisayar Sanayi Ve Ticaret A.S. | | |
| Support services (income) including reimbursement of expenses by related party | 3.70 | 1.38 |
| Amount receivable at the year end | - | 1.42 |

| Nature of transactions | 2024-25 | 2023-24 |
|------------------------|--------------------------|--------------------------|
| | Key Management Personnel | Key Management Personnel |
| Dividend paid | 0.14 | 0.02 |

^Represents amount less than ₹ 0.01 crores

43. Remuneration to KMPs

| Nature of transactions | 2024-25 | 2023-24 |
|--------------------------------|-------------|--------------|
| Salaries and bonus | 6.20 | 11.30 |
| Contribution to Provident Fund | 0.27 | 0.29 |
| Incentives | 1.69 | 3.21 |
| Total remuneration | 8.16 | 14.80 |

- a) Provision for gratuity and compensated absences are based on an actuarial valuation performed on an overall Company basis and hence excluded above.
- b) The above remuneration cost includes cost incurred by Redington Limited on behalf of the other group entities.

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44. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The CSR funds were primarily utilized throughout the year on activities which are specified in Schedule VII of the Companies Act, 2013 through the 'Foundation for CSR @ Redington' trust formed to carry out the Company's CSR activities.

| Particulars | 2024-25 | 2023-24 |
|---|--|--|
| i) Amount required to be spent by the Company during the year | 24.03 | 18.60 |
| ii) Amount of expenditure incurred^ | 17.74 | 13.67 |
| iii) Shortfall at the end of the year* | 6.29 | 4.93 |
| iv) Total of previous years' shortfall | 0.24 | 0.32 |
| v) Reason for shortfall | Pertaining to ongoing projects | Pertaining to ongoing projects |
| vi) Nature of CSR activities | Promoting education and healthcare and Ensuring environment sustainability | Promoting education and healthcare and Ensuring environment sustainability |
| vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation | Yes | Yes |

Movement in CSR provision:

| Particulars | 2024-25 | 2023-24 |
|--|-------------|-------------|
| Balance at the beginning of the year | 5.25 | 3.69 |
| Less: Amount spent pertaining to previous year shortfall | (5.01) | (3.37) |
| Total of previous year shortfall | 0.24 | 0.32 |
| Add: Provision created for current year shortfall | 6.29 | 4.93 |
| Balance at the end of the year | 6.53 | 5.25 |

^The contribution made by the Company to 'Foundation for CSR @ Redington' trust formed for the purpose of carrying out these CSR activities is ₹ 17.74 crores(previous year: ₹ 13.67 crores), which includes ₹ 0.26 crores spent towards impact assessment.

*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.

45. 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".

46. 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.

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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 earlier years. The Company has used the Black-Scholes Option Pricing Model to determine the fair value of the SARs based on which the compensation cost for the previous year has been computed.

The said SAR Scheme is in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of SARs granted are as follows:

| a. Details of SAR | Particulars |
|--|--|
| Date of grant | December 30, 2017 |
| Fair value at grant date (weighted average) | ₹ 71.99 per SAR |
| Exercise/ Base price | ₹ 148.50 (15% discount to the closing market price of ₹ 174.60 at NSE on December 29, 2017) date prior to the date of grant |
| Exercise/ Base price after issue of bonus shares | ₹ 74.25 |
| Vesting commences on | December 30, 2018 |
| Vesting requirement | The SARs granted would be vested subject to the time and performance conditions as may be decided by the Compensation Committee from time to time. |
| Maximum term of SARs granted | 3 years from the date of vesting |
| Method of settlement | Equity shares of the Company |

| Particulars | March 31, 2025 | March 31, 2024 |
|--|--------------------------|----------------|
| | Units (in numbers) | |
| b. Details of movement in SARs granted during the year | | |
| SARs outstanding at the beginning of the year | - | 4,15,770 |
| SARs lapsed during the year after the date of issue of bonus shares | - | 45,500 |
| SARs exercised after the date of issue of bonus shares | - | 370,270 |
| SARs outstanding at the end of the year | - | - |
| SARs exercisable at the end of the year | - | - |
| Total number of shares allotted on exercise of SAR during the year | - | 2,13,660 |
| 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 |
| d. Weighted average remaining contractual life (in years) | - | - |
| 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:

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

i. Stock price

The closing market price of the Company's share on the date prior to the date of grant as quoted on the National Stock Exchange (NSE) has been considered for the purposes of Right valuation.

ii. Volatility

Volatility is a measure of the amount by which the stock price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes right pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

In determining volatility, the Company considers the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the right being valued. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over these years.

iii. Risk free interest rate

The risk-free interest rate considered for the calculation is the interest rate applicable for maturity equal to the expected life of the rights based on the zero-coupon yield curve for Government Securities.

iv. Exercise / base price

Exercise / base price of ₹ 148.50 is considered in the original valuation.

v. Expected Life of SAR's

Expected Life of SAR is the period over which the Company expects the SAR to be exercised. The minimum life of SAR is the minimum period before which the SAR cannot be exercised. The maximum life is the period after which the SAR cannot be exercised.

The expected life of rights is calculated as the average of the minimum life (vesting period) and the maximum life (i.e. vesting period + exercise period).

vi. Expected dividend yield

Expected dividend yield has been calculated based on the final dividend declared during the preceding financial year.

f. Expense recognised in Statement of profit and loss

The Company has recognised costs with respect to those SARs which were issued to the employees and directors of the Company in the statement of profit and loss under employee benefit expenses.

g. Amount recognised as deemed 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 deemed cost of investments.

47. a. Balances outstanding with Struck-off companies

| Name of Struck-off Company | Nature of Transaction with Struck-off Company | Balance Outstanding as on 31.03.2025 | Relationship with struck-off company |
|-------------------------------|---|--------------------------------------|--------------------------------------|
| Great Eastern Trading Co Ltd | Receivable | 0.03 | Customer |
| Routeget Technologies Pvt Ltd | Receivable | 0.01 | Customer |
| Nirmal Infotech Pvt Ltd | Payable | ^ | Customer |

^Represents amount less than ₹ 0.01 crores

Notes to the standalone financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

47. b. Equity Shares Held by Struck-off Companies

| Name of Struck-off Company | No of Equity Shares Held |
|-------------------------------|--------------------------|
| Unicorn Fincap Private Ltd | 2,166 |
| Kothari Intergroup Ltd | 4 |
| Arvind Securities Private Ltd | 750 |
| Arunoday Holdings Private Ltd | 25,938 |

48. Additional regulatory information

- I. 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.

49. Events after the reporting period

- The Board has recommended a dividend of ₹ 6.80 (340%) per equity share of ₹ 2/- each for the year ended March 31, 2025, 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 July 4, 2025.
50. The Company has audit trail feature enabled and the same has been operating effectively during the financial year. The company has established and maintained adequate internal control over its financial reporting. The audit trail that was enabled and operated for the year ended March 31, 2024 has been preserved as per the statutory requirements for record retention.

51. These standalone financial statements were approved for issue by the Board of Directors on May 19, 2025.

for and on behalf of the Board of Directors

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

Place: Chennai
Date: 19 May, 2025

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Independent Auditor's Report

To
The Members of Redington Limited

comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Redington Limited (the "Parent"), (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, 2025, 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 ended on that date, and notes to the financial statements, including a summary of material 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 reports of other auditors on separate financial statements of the subsidiaries and associate (including its subsidiary), 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total

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 associates (including its subsidiary) 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 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.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|---|
| 1 | <p>Supplier Rebates</p> <p>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 are recognized 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 programs, with unique terms, transactions with different suppliers and the calculation of which involves manual process.</p> <p>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.</p> <p>See note 2(e)(viii) to the consolidated financial statements.</p> | <p>The principal audit procedures performed by us in respect of the key audit matter is summarized below:</p> <ul style="list-style-type: none">Obtained an understanding of the processes relating to recognition and measurement of supplier rebates.Evaluated the design and implementation of controls and tested the operating effectiveness of controls where applicable, relating to recognition and measurement 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:<div>a) Perused the schemes announced through various channels / email confirmation from the brand business teams, as applicable, to assess the eligibility and completeness of the supplier rebates to be recorded.</div> |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|---|
| | | <ul style="list-style-type: none"> 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 and adjustments. |
| 2 | <p>Inventory provisioning:</p> <p>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 realizable 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 13 to the consolidated financial statements.</p> | <p>The principal audit procedures performed by us in respect of the key audit matter is summarized below:</p> <ul style="list-style-type: none"> 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 sold, 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 realizable value considered. Calculated the days since last sale for inventory items and item-wise inventory holding days to identify slow moving inventory, if any, and assess the adequacy of management provision for the same. |
| 3 | <p>Taxation related matters</p> <p>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.</p> | <p>The principal audit procedures performed by us in respect of the key audit matter is summarised below:</p> <ul style="list-style-type: none"> Obtained an understanding of the management process for :- <ul style="list-style-type: none"> 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. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|------------------|---|
| | | <ul style="list-style-type: none"> 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 professional 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 information included in the Board Report, Management discussion and analysis report, Corporate Governance Report and Business Responsibility and Sustainability 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 will 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 (including its subsidiary) 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 (including its subsidiary), is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 (including its subsidiary) in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates (including its subsidiary) 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 (including its subsidiary) 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 and Board of Directors of the companies included in the Group and of its associate (including its subsidiary) 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 intend 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 (including its subsidiary) are also

responsible for overseeing the financial reporting process of the Group and of its associate (including its subsidiary).

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 controls 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 (including its subsidiary) 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 (including its subsidiary) 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 (including its subsidiary) 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 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 financial controls 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 three overseas step-down subsidiaries included in the Consolidated financial statements whose financial information reflect total assets of ₹ 4,365.45 Crores as at March 31, 2025, total revenue of ₹ 13,287.74 Crores and net cash outflows amounting to ₹ 541.20

crores for the year ended on that date, as considered in the Consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of Nil and total comprehensive loss of Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of the associate (including its subsidiary), whose financial statements have not been audited by us. These financial statements / financial information 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 three overseas step-down subsidiaries 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 three overseas step-down subsidiaries 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.

Report on Other Legal and Regulatory Requirements

- 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, associate (including its subsidiary) referred to in the Other Matters section above we report, to the extent applicable that:
 - 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.
 - In our opinion, proper books of account as required by law maintained by the Group, its associate (including its subsidiary) including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books in relation to compliance with the requirements of audit trial as stated in paragraph (h) (vi) below.
 - 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.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors

of its subsidiary companies and associate company (including its subsidiary), incorporated in India, none of the directors of the Group companies and associate company (including its subsidiary) incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- 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 company (including its subsidiary), 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.
- 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 (including its subsidiary) incorporated in India, the remuneration paid by the Parent, subsidiary companies and associate (including its subsidiary) companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate (including its subsidiary) - Refer Note 38 to the consolidated financial statements.
 - The Group and its associate (including its subsidiary) did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 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 its subsidiary companies and associate (including its subsidiary) incorporated in India.
 - (a) The respective Managements of the Parent and its subsidiaries and associate (including its subsidiary) which are companies

incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate (including its subsidiary) 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, associate (including its subsidiary) 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, associate (including its subsidiary) ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent, its subsidiaries, and associate (including its subsidiary) which are companies 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 associates (including its subsidiary) respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associate (including its subsidiary) 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 (including its subsidiary) 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, associates (including its subsidiary) which are

companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, whose financial statements have been audited under the Act, is in accordance with section 123 of the Act.

The Board of Directors of the Parent (as stated in note 54 to the consolidated financial statements) and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries, at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and based on the other auditor's report of its associate (including its subsidiary) incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies and associate (including its subsidiary) incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, during the course of our audit, we and the respective other auditor, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 52 to the Consolidated financial statements.

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 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: 25209252BMTTCNY8479

Place: Chennai
Date: May 19, 2025

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 at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Redington Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of associate (including its subsidiary), which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate (including its subsidiary), 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 associate (including its subsidiary) 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 subsidiary companies, associate (including its subsidiary), 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 (including its subsidiary), 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, 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, 2025, 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 auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm’s Registration No: 008072S)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 25209252BMTTCNY8479

Place: Chennai
Date: May 19, 2025

Consolidated Balance Sheet

as at March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Note | As at 31 March 2025 | As at March 31, 2024 |
|---|---------|------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 (a) | 268.00 | 274.25 |
| Right-of-use-assets | 39 | 203.85 | 171.24 |
| Capital work-in-progress | 6 | 11.32 | 0.55 |
| Investment property | 9 | 25.00 | 12.41 |
| Goodwill | 7 | 75.37 | 85.98 |
| Other intangible assets | 5 (b) | 285.62 | 316.91 |
| Intangible assets under development | 8 | 4.03 | 5.83 |
| Financial assets | | | |
| Trade receivables | 15 | 1.29 | 3.76 |
| Other financial assets | 18 | 17.47 | 21.23 |
| Deferred tax assets (net) | 11 | 78.16 | 88.51 |
| Income tax assets (net) | 10 | 233.45 | 136.22 |
| Other non-current assets | 12 | 155.10 | 114.77 |
| Total non-current assets | | 1,358.66 | 1,231.66 |
| Current assets | | | |
| Inventories | 13 | 6,286.54 | 6,652.82 |
| Financial assets | | | |
| Investments | 14 | - | - |
| Trade receivables | 15 | 17,330.49 | 13,934.38 |
| Cash and cash equivalents | 16 (a) | 1,357.08 | 1,612.07 |
| Other bank balances | 16 (b) | 24.40 | 8.60 |
| Loans | 17 | - | - |
| Other financial assets | 18 | 389.97 | 294.85 |
| Other current assets | 19 | 837.03 | 659.31 |
| Total current assets | | 26,225.51 | 23,162.03 |
| Total assets | | 27,584.17 | 24,393.69 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 20 | 156.35 | 156.35 |
| Other equity | 21 & 22 | 8,564.69 | 7,392.37 |
| Equity attributable to the shareholders of the Company | | 8,721.04 | 7,548.72 |
| Non-controlling interests | 23 | 476.16 | 313.23 |
| Total equity | | 9,197.20 | 7,861.95 |

Consolidated Balance Sheet

as at March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Note | As at 31 March 2025 | As at March 31, 2024 |
|--|------|------------------------|-------------------------|
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 24 | 15.90 | 38.73 |
| Lease liabilities | 25 | 115.79 | 81.76 |
| Other financial liabilities | 28 | 12.52 | 6.41 |
| Provisions | 26 | 208.71 | 189.22 |
| Deferred tax liabilities (net) | 11 | 11.65 | 6.85 |
| Other non-current liabilities | 29 | 0.79 | 0.71 |
| Total non-current liabilities | | 365.36 | 323.68 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 24 | 2,603.28 | 2,768.23 |
| Lease liabilities | 25 | 73.55 | 69.49 |
| Trade payables | 27 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 64.03 | 99.20 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 13,327.52 | 11,769.54 |
| Other financial liabilities | 28 | 397.87 | 316.39 |
| Other current liabilities | 29 | 1,206.80 | 934.94 |
| Provisions | 26 | 55.43 | 50.23 |
| Current tax liabilities (net) | 10 | 293.13 | 200.04 |
| Total current liabilities | | 18,021.61 | 16,208.06 |
| Total liabilities | | 18,386.97 | 16,531.74 |
| Total equity and liabilities | | 27,584.17 | 24,393.69 |

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: 19 May, 2025

for and on behalf of the Board of Directors

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

Place: Chennai
Date: 19 May, 2025

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Note | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-------|--------------------------------------|--------------------------------------|
| Revenue from operations | 30 | 99,333.65 | 89,345.71 |
| Other income (net) | 31 | 228.07 | 263.84 |
| Total income | | 99,561.72 | 89,609.55 |
| Expenses | | | |
| Purchases of traded goods | | 93,679.01 | 83,693.99 |
| Changes in inventories of traded goods | | 434.79 | 586.54 |
| Employee benefits expense | 32 | 1,423.24 | 1,289.44 |
| Finance costs | 33 | 330.23 | 385.31 |
| Depreciation and amortisation expense | 34 | 217.58 | 181.10 |
| Impairment loss on Goodwill | 7 (c) | 24.55 | - |
| Other expenses | 35 | 1,743.28 | 1,898.52 |
| Total expenses | | 97,852.68 | 88,034.90 |
| Profit before share of loss of associate, exceptional item and tax | | 1,709.04 | 1,574.65 |
| Share of Loss of Associate | | - | - |
| Profit before exceptional item and tax | | 1,709.04 | 1,574.65 |
| Exceptional items | 36 | 625.77 | - |
| Profit before tax | | 2,334.81 | 1,574.65 |
| Tax expense | | | |
| Current tax | | 521.46 | 382.96 |
| Deferred tax | | (7.27) | (46.92) |
| Total tax expense | 10 | 514.19 | 336.04 |
| Profit for the year (A) | | 1,820.62 | 1,238.61 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurement of defined benefit liability | | 6.10 | 2.68 |
| Income tax relating to item above | | (0.53) | 0.40 |
| Net other comprehensive income that will not be reclassified to profit or loss | | 5.57 | 3.08 |

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Note | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|------|--------------------------------------|--------------------------------------|
| Items that will be reclassified to profit or loss | | | |
| Exchange differences in translating the financial statements of foreign operations | | (5.58) | (107.76) |
| Income tax relating to item above | | (0.67) | (0.19) |
| Net other comprehensive income that will be reclassified to profit or loss | | (6.25) | (107.95) |
| Total other comprehensive income (B) | | (0.68) | (104.87) |
| Total comprehensive income for the year(A+B) | | 1,819.94 | 1,133.74 |
| Profit for the year attributable to | | | |
| Shareholders of the Company | | 1,604.84 | 1,218.62 |
| Non-controlling interests | | 215.78 | 19.99 |
| Other comprehensive income for the year attributable to | | | |
| Shareholders of the Company | | 52.17 | (34.48) |
| Non-controlling interests | | (52.85) | (70.39) |
| Total comprehensive income for the year attributable to | | | |
| Shareholders of the Company | | 1,657.01 | 1,184.14 |
| Non-controlling interests | | 162.93 | (50.40) |
| Earnings per equity share (Face value ₹ 2 each) | | | |
| Basic (in ₹) | 37 | 20.53 | 15.59 |
| Diluted (in ₹) | | 20.53 | 15.59 |

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: 19 May, 2025

for and on behalf of the Board of Directors

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

Place: Chennai
Date: 19 May, 2025

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities | | |
| Profit for the year | 1,820.62 | 1,238.61 |
| Adjustments for: | | |
| - Income tax expense recognised in profit and loss | 514.19 | 336.04 |
| - Depreciation and amortisation expense | 217.58 | 181.09 |
| - Finance costs | 330.23 | 385.31 |
| - Interest income | (83.86) | (108.91) |
| - Impairment of Goodwill (refer note 7(c)) | 24.55 | - |
| - Provision no longer required written back | - | (1.51) |
| - Allowance for impairment of trade receivables and other financial assets (including bad debts written off) | 59.47 | 65.07 |
| - Gain on disposal of subsidiaries (refer note 36) | (630.63) | - |
| - Income from short-term investments | (3.71) | (2.45) |
| - Impact on account of application of Ind AS 29 | 29.04 | (44.35) |
| - Unrealised exchange gain (net) | 12.44 | 12.91 |
| - Gain on disposal of property, plant and equipment (net) & others | (4.40) | (3.34) |
| Operating profit before working capital changes | 2,285.52 | 2,058.47 |
| (Increase) in trade receivables | (3,458.98) | (1,973.86) |
| (Increase)/Decrease in other assets | (303.11) | 50.69 |
| Decrease in inventories | 367.39 | 439.91 |
| Increase in other liabilities | 368.40 | 9.92 |
| Increase in trade payables | 1,526.90 | 892.49 |
| Increase in provisions | 31.03 | 18.40 |
| Cash generated from operating activities | 817.15 | 1,496.02 |
| Income taxes paid (net) | (524.53) | (416.62) |
| Net cash generated from operating activities | 292.62 | 1,079.40 |
| B. Cash flow from investing activities | | |
| Payment towards acquisition of property, plant and equipment | (136.28) | (103.65) |
| Payment towards acquisition of other intangible assets | (26.89) | (18.40) |
| Proceeds from disposal of property, plant and equipment and other intangible assets | 8.46 | 58.37 |
| Interest received | 85.20 | 88.90 |
| Income received from short-term investments | 3.71 | 2.45 |
| Purchase of short term investments | - | 34.35 |
| Changes in bank deposits not treated as cash and cash equivalents | (15.80) | 83.19 |
| Proceeds from disposal of subsidiary (net of directly attributable expenses and cash disposed off, as applicable) | 641.46 | - |
| Net cash generated from investing activities | 559.86 | 145.21 |

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| C. Cash flow from financing activities: | | |
| Proceeds from short-term borrowings | 20,390.80 | 20,633.26 |
| Repayment of short-term borrowings | (20,625.48) | (20,965.88) |
| Proceeds from long-term borrowings | - | 35.00 |
| Repayment of long-term borrowings | (30.05) | (40.22) |
| Proceeds from allotment of shares under Stock Appreciation Right Scheme, 2017 | - | 0.04 |
| Dividends paid | (484.70) | (562.81) |
| Dividend paid by step-down subsidiary to non-controlling shareholders | - | (2.19) |
| Finance costs paid | (325.12) | (371.43) |
| Receipt on account of finance lease | 5.40 | - |
| Payment of lease liabilities | (101.95) | (106.64) |
| Net cash used in financing activities | (1,171.10) | (1,380.87) |
| Net increase/(decrease) in cash and cash equivalents | (318.62) | (156.26) |
| Cash and cash equivalents at the beginning of the year | 1,544.95 | 1,809.16 |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents | (13.32) | (107.95) |
| Cash and cash equivalents at the end of the year | 1,213.01 | 1,544.95 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet | | |
| Cash and cash equivalents at the end of the year as per Balance Sheet | 1,357.08 | 1,612.07 |
| Less: Bank overdrafts and cash credit facilities used for cash management purposes | 144.07 | 67.12 |
| Cash and cash equivalents at the end of the year | 1,213.01 | 1,544.95 |

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: 19 May, 2025

for and on behalf of the **Board of Directors**

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

Place: Chennai
Date: 19 May, 2025

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Other Equity | | | | | | | | | | Share Application Money Pending Allotment | Non-controlling interests | Total |
|--|----------------------|--------------------|-----------------|-------------------|-----------------|---|----------------------------|--|--------------------------------------|----------|---|---------------------------|----------|
| | Equity share capital | Securities premium | Capital reserve | Statutory reserve | General reserve | Surplus in the Statement of Profit and Loss | Stock compensation reserve | Remeasurement of defined benefit liability | Foreign currency translation reserve | Total | | | |
| Balance as at April 1, 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 |
| Adjustment on initial application of Ind AS 116, net of tax | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjusted balance as at April 1, 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 |
| Total comprehensive income for the year ended March 31, 2024 | | | | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | 1,218.62 | - | - | - | 1,218.62 | - | 19.99 | 1,238.61 |
| Other comprehensive income for the year (net of taxes) | - | - | - | - | - | - | - | 3.08 | (37.56) | (34.48) | - | (70.39) | (104.87) |
| Total comprehensive income | - | - | - | - | - | 1,218.62 | - | 3.08 | (37.56) | 1,184.14 | - | (50.40) | 1,133.74 |
| Contributions by and distributions to owners | | | | | | | | | | | | | |
| Allotment of shares under Stock Appreciation Rights Scheme, 2017 | 0.04 | 1.33 | - | - | - | - | - | - | - | 1.33 | - | - | 1.37 |
| Stock compensation expense | - | - | - | - | 2.25 | - | (3.58) | - | - | (1.33) | - | - | (1.33) |
| Application money received for exercised options | - | - | - | - | - | - | - | - | - | - | 0.04 | - | 0.04 |
| Shares issued for exercised options | - | - | - | - | - | - | - | - | - | - | (0.04) | - | (0.04) |
| Final dividend paid | - | - | - | - | - | (562.81) | - | - | - | (562.81) | - | - | (562.81) |
| Total contributions by and distributions to owners | 0.04 | 1.33 | - | - | 2.25 | (562.81) | (3.58) | - | - | (562.81) | - | - | (562.77) |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | (2.19) | (2.19) |
| Total changes in ownership interests in subsidiaries | - | - | - | - | - | - | - | - | - | - | - | (2.19) | (2.19) |
| Balance as at March 31, 2024 | 156.35 | 176.12 | 71.44 | 0.92 | 109.64 | 6,316.08 | 0.60 | (12.90) | 730.47 | 7,392.37 | - | 313.23 | 7,861.95 |

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | Other Equity | | | | | | | | | | Share Application Money Pending Allotment | Non-controlling interests | Total |
|--|----------------------|--------------------|-----------------|-------------------|-----------------|---|----------------------------|--|--------------------------------------|----------|---|---------------------------|----------|
| | Equity share capital | Securities premium | Capital reserve | Statutory reserve | General reserve | Surplus in the Statement of Profit and Loss | Stock compensation reserve | Remeasurement of defined benefit liability | Foreign currency translation reserve | Total | | | |
| Balance as at April 1, 2024 | 156.35 | 176.12 | 71.44 | 0.92 | 109.64 | 6,316.08 | 0.60 | (12.90) | 730.47 | 7,392.37 | - | 313.23 | 7,861.95 |
| Adjustment on initial application of Ind AS 29 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjusted balance as at April 1, 2024 | 156.35 | 176.12 | 71.44 | 0.92 | 109.64 | 6,316.08 | 0.60 | (12.90) | 730.47 | 7,392.37 | - | 313.23 | 7,861.95 |
| Total comprehensive income for the year ended | | | | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | 1,604.84 | - | - | - | 1,604.84 | - | 215.78 | 1,820.62 |
| Other comprehensive income for the year (net of taxes) | - | - | - | - | - | - | - | 5.57 | 46.60 | 52.17 | - | (52.85) | (0.68) |
| Total comprehensive income | - | - | - | - | - | 1,604.84 | - | 5.57 | 46.60 | 1,657.01 | - | 162.93 | 1,819.94 |
| Contributions by and distributions to owners | | | | | | | | | | | | | |
| Final dividend paid | - | - | - | - | - | (484.70) | - | - | - | (484.70) | - | - | (484.70) |
| Balance as at March 31, 2025 | 156.35 | 176.12 | 71.44 | 0.92 | 109.64 | 7,436.23 | 0.60 | (7.33) | 777.07 | 8,564.69 | - | 476.16 | 9,197.20 |

As per our report of even date attached

for Deloitte Haskins & Sells

for and on behalf of the Board of Directors

Chartered Accountants
Firm's Registration No. 008072S

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

SV Krishnan
Finance Director (Whole-time)
DIN: 07518349

Ananthi Amarnath
Partner
Membership No.: 209252

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Place: Chennai
Date: 19 May, 2025

Place: Chennai
Date: 19 May, 2025

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

1. Overview

Redington 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.

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 realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading;
- Expected to be realized 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 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

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are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize. 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 attained 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 evaluation, including technical, made by the Group considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

(v) Taxation

The Group operates in multiple tax jurisdictions. Significant judgements are involved in determining the provision for taxation and contingencies. Judgements are also involved in determining whether tax positions are probable of being sustained in tax assessments and in determining the likelihood and magnitude of outflow of resources.

(vi) Stock Appreciation Rights

Compensation costs in respect of Stock Appreciation Rights (SAR) granted during the earlier year have been determined using the Black Scholes option valuation model. The said model requires the 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

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the information available as at the date of grant, the details of which are more fully described in note 46.

(vii) Inventory obsolescence

Inventories are measured at the lower of cost and the net realizable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realizable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

(viii) Original Equipment Manufacturer (OEM) supplier programs

OEM suppliers formulate programs for inventory volume promotion and price protection rebates. Inventory volume promotion programs and price protection rebates are recorded as a reduction in the cost of purchase of traded goods or carrying value of inventories. Rebates are accrued at scheme end date based on achievement of terms of the programs. Some of these programs 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 programs for volume discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods or carrying value of inventories.

(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 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).

(xiii) 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") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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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, 2025 and March 31, 2024) |
|--------|---|--|--------------------------|--|
| 1 | ProConnect Supply Chain Solutions Limited (ProConnect) | 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 (RIML) (refer note (vii) below) | 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 (RDPL) | Importer and exporter of computers, computer peripherals and components. | Singapore | 100 |
| 4 | Redserv Global Solutions Limited (Redserv) | 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, 2025) | Beneficial Interest of the Group % (As on March 31, 2025) |
|--------|---|---|---------------------------------|--|---|
| 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 | Redington Qatar Distribution WLL (refer note (i) below) | Providing hardware support and maintenance service. | Doha, Qatar | 49 | 100 |
| 10 | Redington Limited (Ghana) | Distribution of information technology products, providing hardware support and maintenance services. | Accra, Ghana | 100 | 100 |

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| S. No. | Name of the Company | Principal business activity | Country of incorporation | Ownership Interest of the Group % (As on March 31, 2025) | Beneficial Interest of the Group % (As on March 31, 2025) |
|--------|--|--|--|---|--|
| 11 | Redington Kenya (EPZ) Limited (refer note (iii) below) | Distribution of information technology products, providing hardware support and maintenance services. | Nairobi, Kenya | 100 | 100 |
| 12 | Redington Uganda Limited (Uganda) | Distribution of information technology products, providing hardware support and maintenance services. | Kampala, Uganda | 100 | 100 |
| 13 | Cadensworth United Arab Emirates LLC | Distribution of information technology products, providing hardware support and maintenance services | Dubai, UAE | 100 | 100 |
| 14 | Redington Tanzania Limited | Distribution of information technology products, providing hardware support and maintenance services. | Dar e saalam, Tanzania | 100 | 100 |
| 15 | Redington Morocco Ltd. | Distribution of information technology products, providing hardware support and maintenance services. | Casablanca, Morocco | 100 | 100 |
| 16 | Redington South Africa (Pty) Ltd. (Formerly known as Ensure IT services (Pty) Ltd.) | Providing hardware support and maintenance services. | Johannesburg, South Africa | 100 | 100 |
| 17 | Redington Gulf FZE Co,Iraq (refer note (iii) below) | Distribution of information technology products, providing hardware support and maintenance services. | Erbil, Iraq | 100 | 100 |
| 18 | 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 |
| 19 | Arena Bilgisayar Sanayi Ve Ticaret A.S. (refer note (ii) below) | Distribution of information technology and telecommunication products. | Istanbul, Turkey | 49.40 | 49.40 |
| 20 | 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 |
| 21 | Redington Bangladesh Limited | Marketing, selling and Maintenance of computer hardware, accessories and spare parts. | Bangladesh | 99 | 100 |
| 22 | Redington SL Private Limited | Wholesale distribution of information technology products and spare parts | Sri Lanka | 100 | 100 |
| 23 | Redington Rwanda Ltd. | Distribution of information technology products, providing hardware support and maintenance services. | Kigali, Rwanda | 100 | 100 |
| 24 | Redington Kazakhstan LLP | Distribution of information technology and telecommunication products. | Almaty, Kazakhstan | 100 | 100 |
| 25 | Ensure Gulf FZE | Providing hardware support and maintenance services. | Dubai, UAE | 100 | 100 |
| 26 | Redington South Africa Distribution (PTY) Ltd. (formerly Ensure Technical Services (PTY) Ltd.) | Providing hardware support and maintenance services. | KwaZulu-Natal, South Africa | 100 | 100 |
| 27 | Proconnect Supply Chain Logistics LLC | Providing logistic services. | Dubai, UAE | 100 | 100 |

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| S. No. | Name of the Company | Principal business activity | Country of incorporation | Ownership Interest of the Group % (As on March 31, 2025) | Beneficial Interest of the Group % (As on March 31, 2025) |
|--------|---|---|--------------------------|---|--|
| 28 | Redington Senegal Limited S.A.R.L. | Distribution of information technology and telecommunication products. | Dakar, Senegal | 100 | 100 |
| 29 | Redington Saudi Arabia Distribution Company | Distribution of information technology and telecommunication products. | Riyadh, Saudi Arabia | 100 | 100 |
| 30 | Paynet Ödeme Hizmetleri A.S. (refer (ii) below & note 36) | Payment intermediation services | Istanbul, Turkey | 49.40 | 49.40 |
| 31 | CDW International Trading FZCO (refer note (iii) below) | Distribution of information technology and telecommunication products. | Dubai, UAE | 100 | 100 |
| 32 | RNDC Alliance West Africa Limited | Distribution of Information technology and telecommunication products. | Lagos, Nigeria | 100 | 100 |
| 33 | 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 |
| 34 | Ensure Middle East Technology Solutions LLC (refer note (i) below) | Providing Hardware support and maintenance services | Abu Dhabi, UAE | 49 | 100 |
| 35 | Proconnect Saudi LLC | Providing logistics services. | Riyadh, Saudi Arabia | 100 | 100 |
| 36 | Redserv Business Solutions Private Limited | Business process consulting and outsourcing. | India | 100 | 100 |
| 37 | Redington Distribution Company LLC | Distribution of information technology and telecommunication products. | Cairo, Egypt | 99 | 100 |
| 38 | Citrus Consulting Services FZ LLC (refer note (vi) below) | Providing hardware support and maintenance service. | Dubai, UAE | 100 | 100 |
| 39 | Arena Mobile İletişim Hizmetleri ve Türkçeci Elektronik Sanayi ve Ticaret A.S. (refer note (ii) below) | Wholesale trade of mobile phones and other mobile devices. | Istanbul, Turkey | 49.40 | 49.40 |
| 40 | Arena Labs Teknoloji Çözümleri Anonim Şirketi (formerly known as Online Elektronik Ticaret Hizmetleri A.S. (refer note (ii) below) | Artificial intelligence activities in IT sector. | Istanbul, Turkey | 49.40 | 49.40 |
| 41 | Paynet (Kibris) Ödeme Hizmetleri Limited (refer note (ii) & (iv) below) | Payment Intermediation services. | Gazimagua, Cyprus | 49.40 | 49.40 |
| 42 | Africa Joint Technical Services | Providing hardware support and maintenance services. | Tripoli, Libya | 65 | 100 |
| 43 | Redington Angola Ltd. | Distribution of information technology products, providing hardware support and maintenance services. | Luanda, Angola | 100 | 100 |
| 44 | Redington Saudi for Trading Company | Wholesale of electronic household appliances, telecommunication products and cosmetics. | Riyadh, Saudi Arabia | 100 | 100 |

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| S. No. | Name of the Company | Principal business activity | Country of incorporation | Ownership Interest of the Group % (As on March 31, 2025) | Beneficial Interest of the Group % (As on March 31, 2025) |
|--------|---|--|----------------------------|---|--|
| 45 | Redington Bahrain W.L.L. <i>(refer note (i) below)</i> | Distribution of information technology products. | Manama, Kingdom of Bahrain | 49 | 100 |
| 46 | Redington Gulf FZE Jordan <i>(refer note (i) below)</i> | Distribution of information technology products. | Amman, Jordan | 49 | 100 |
| 47 | Arena Connect Teknoloji Sanayi ve Ticaret Anonim Serketi (formerly Brightstar Telekomünikasyon Dağıtım Ltd. Şti.) <i>(refer note (ii) below)</i> | Distribution of mobile phones and accessories. | Istanbul, Turkey | 49.40 | 49.40 |
| 48 | Proconnect Holding Limited | Acting as a holding company for Overseas investments which are engaged in Transportation, Warehousing, and similar activities. | Dubai, UAE | 100 | 100 |
| 49 | Redington Gulf Arabia for Information Technology | Trading of Information technology products | Riyadh, Saudi Arabia | 100 | 100 |
| 50 | Redington Green Energy Limited | Distribution of renewable energy products | Kenya | 100 | 100 |
| 51 | Redington Kazakhstan Technology | Distribution of information technology products. | Kazakhstan | 100 | 100 |
| 52 | Redington Malaysia SDN Bhd <i>(refer note (v) below)</i> | Cloud services and software sales. | Malaysia | 100 | 100 |
| 53 | Proconnect Supply Chain Logistics, Qatar <i>(refer note (i) & (v) below)</i> | Public Materials Transportation by Light Trucks, Customs clearance offices & Goods Shipping and distributing services through land | Qatar | 49 | 100 |
| 54 | Redington Azerbaijan Technology <i>(refer note (v) below)</i> | Distribution of information technology products. | Azerbaijan | 99 | 100 |

Note:

- 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.
- 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.
- Liquidation in process as at March 31, 2025.
- The ownership of Paynet (Kibris) Odeme Hizmetleri Lid was transferred from Paynet Odeme Hizmetleri A.S. to Arena Bilgisayar Sanayi Ve Ticaret on September 12, 2024. Prior to this transfer, Paynet (Kibris) Odeme Hizmetleri Lid was a wholly owned subsidiary of Paynet Odeme Hizmetleri A.S.
- Incorporated during the year.
- Sale and Purchase Agreement ('SPA') which was executed on February 29, 2024, between Redington Gulf FZE ('Seller'), a wholly owned subsidiary of the Company, having its registered office at Jebel Ali Free Zone, Dubai, United Arab Emirates, and Business Integrated Operating Systems FZ-LLC ('Purchaser'), Dubai, United Arab Emirates, for the sale of 100% of the equity of Citrus Consulting Services FZ-LLC UAE, ('Target'), a wholly owned subsidiary of the Seller and step down subsidiary of the Company has been completed on July 16, 2024.
- Subsequent to the year end, the Board of the subsidiary approved the proposal for re-domiciliation of the subsidiary from Mauritius to UAE in line with the Group's future plans. The subsidiary is in the process of carrying out the required procedural formalities.

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b. Associate of the Company

| Name of the Company | Country of incorporation | Ownership / Beneficial interest % (As at March 31, 2025 and March 31, 2024) |
|---|--------------------------|---|
| 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, 2025 and March 31, 2024) |
|--|--------------------------|---|
| Currents Technology Retail (India) Limited * | India | 47.62 |

* The Group carried out impairment assessment of its investments in associate and determined that the investments were impaired. Therefore, the net share of loss of Associate for the year is nil.

4. Summary of material 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, 2025. 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 attained 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 considered in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the Non-Controlling Interests (NCI) are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Company.

When the Group loses control over a subsidiary, it derecognizes 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 recognized 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:

- Standalone financial statements of Redington Limited and Consolidated financial statement of ProConnect Supply Chain Solutions Limited and consolidated financial statements of Redserv Global Solutions Limited are prepared in accordance with Ind AS.
- Consolidated financial statements of Redington International Mauritius Limited is prepared in accordance with International Financial Reporting Standards (IFRS).
- 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).
- Consolidated financial information of Redington India Investments Limited (Associate) as per Ind AS.

The consolidated financial statements have been prepared using uniform accounting policies on the following basis:

- The financial information of the Company and its subsidiaries has been combined on a line-by-line basis

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- 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.

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. Subsequently adjusted to reflect portion of net assets attributable to NCI.

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 of 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

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- evaluation made by the Group considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value and is recognised in the Consolidated Statement of Profit and Loss.

iii. Freehold land is not depreciated.

iv. The estimated useful lives of items of property, plant and equipment are as follows:

| Class of asset | Years |
|------------------------|-------|
| Buildings | 10-20 |
| Plant and equipment | 5-10 |
| Furniture and fixtures | 3-10 |
| Office equipment | 5-8 |
| Computers | 1-5 |
| Vehicles | 3-5 |

v. Depreciation on additions to assets is provided from the month of addition.

vi. The depreciation method, estimated useful life and residual value are reviewed at the end of each financial year.

vii. Residual value is considered at 5% of the cost of the asset capitalized.

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.

Intangible assets

Intangible assets acquired outside of a business combination

Other Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses if any.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible asset are capitalized when the following criteria are met, otherwise, it is recognised in consolidated 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

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are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

Intangible assets acquired in a business combination

Intangible assets that are acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets are amortised over the estimated useful lives, using straight line method. The estimated useful lives are as follows:

| Class of Asset | Years |
|----------------------------------|------------|
| Trade name | Indefinite |
| Customer relationship | 7-8 |
| Contract based intangible assets | 5 |

An intangible asset with indefinite useful life is not amortised and is tested for impairment annually.

The estimated useful life of the intangible assets, residual value and the amortisation method are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For consolidation purposes, goodwill is stated at the closing rates as on a particular reporting date in accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit 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

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carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised.

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

e. Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of an identified asset, the Group uses the definition of a lease in Ind AS 116.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the respective companies incremental borrowing rate. Generally, the Group uses incremental borrowing rate as the discount 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

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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 sub-lease as an operating lease.

The Group applies de-recognition and impairment requirements under Ind AS 109 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other income' or 'Revenue from operations'.

f. Inventories

Inventories are measured at the lower of cost and the net realizable value. Costs include cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and rebates and are determined on a weighted average basis. Net realizable value represents the estimated selling price of inventories in the ordinary course of business, less the estimated costs necessary to make the sale.

g. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

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 recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over a period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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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 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.

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m. Taxation

Current and deferred tax

Income tax expense comprises current tax expense and the net change in deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Consolidated Statement of Profit and Loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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 and Group Chief Executive Officer who is the Chief Operating Decision Maker for the Group.

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The reported operating segments

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

p. Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

Other bank balances comprise amounts which are restricted in nature held as margin money against guarantee, balances held in unpaid dividend bank accounts and unspent CSR accounts.

q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby consolidated profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and item of income or expenses 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 categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques which are as follows:

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- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

v. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

w. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss. 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

- Amortised cost
- 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):

- 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.

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.

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Interest expense, foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Consolidated Statement of Profit and Loss.

De-recognition

Financial assets

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in a transaction where neither there is a transfer nor retention of substantial risks and rewards of ownership and the Group does not retain control of the financial asset.

The transaction whereby, assets recognised in the Consolidated Balance Sheet are transferred, but either all or substantially all of the risks and rewards of the transferred assets are retained, the transferred assets are not de-recognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised as gain or loss in the Consolidated Statement of Profit and Loss.

Financial liabilities

Financial liability is de-recognised when its contractual obligations are discharged or cancelled or gets expired. The difference between the carrying amount of the financial liability de-recognised and the sum of consideration paid and payable is recognised as gain or loss in the Consolidated Statement of Profit and Loss.

Financial liability is also de-recognised when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and net amount presented in the Consolidated Balance Sheet when, and only when the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or a realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Group assesses whether such financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group Measures loss allowance at an amount equal to lifetime expected credit losses except for bank balances which are measured as 12 months expected credit losses, for which credit risk has not increased significantly since initial recognition.

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 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.

y. Exceptional Item

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item.

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| 5. a. Property, plant and equipment | | | | | | | | |
|-------------------------------------|--------------------|------------|------------------------|---------------------------|---------------------|-----------|----------|---------|
| Description | Land (Freehold) | Buildings* | Plant and Equipment | Furniture and Fixtures | Office Equipment | Computers | Vehicles | Total |
| Gross carrying value | | | | | | | | |
| As at Apr 1, 2023 | 66.16 | 144.93 | 53.42 | 69.86 | 52.61 | 76.12 | 24.24 | 487.34 |
| Additions | - | 3.67 | 5.82 | 12.72 | 4.04 | 17.86 | 14.07 | 58.18 |
| Inflationary accounting impact | - | - | - | 6.48 | - | - | - | 6.48 |
| Deletions | - | - | 8.32 | 15.10 | 3.31 | 6.49 | 5.63 | 38.85 |
| Translation adjustments | - | 0.85 | 0.44 | (1.91) | 0.66 | 0.60 | 0.19 | 0.83 |
| As at Apr 1, 2024 | 66.16 | 149.45 | 51.36 | 72.05 | 54.00 | 88.09 | 32.87 | 513.98 |
| Additions | - | 0.26 | 10.42 | 24.67 | 2.42 | 15.35 | 7.80 | 60.92 |
| Inflationary accounting impact | - | - | - | 2.41 | - | - | - | 2.41 |
| Deletions | - | - | 8.16 | 16.14 | 3.41 | 9.45 | 5.38 | 42.54 |
| Translation adjustments | - | 1.54 | (0.06) | (11.23) | (2.11) | (3.73) | (3.30) | (18.89) |
| As at Mar 31, 2025 | 66.16 | 151.25 | 53.56 | 71.76 | 50.90 | 90.26 | 31.99 | 515.88 |
| Accumulated depreciation | | | | | | | | |
| As at Apr 1, 2023 | - | 50.95 | 38.92 | 30.37 | 38.68 | 45.62 | 6.90 | 211.44 |
| Additions | - | 8.67 | 4.99 | 17.61 | 3.65 | 15.93 | 5.85 | 56.70 |
| Inflationary accounting impact | - | - | - | 4.22 | - | - | - | 4.22 |
| Deletions | - | - | 7.64 | 12.35 | 3.11 | 5.62 | 3.63 | 32.35 |
| Translation adjustments | - | 0.55 | 0.46 | (3.27) | 1.37 | 0.47 | 0.14 | (0.28) |
| As at Apr 1, 2024 | - | 60.17 | 36.73 | 36.58 | 40.59 | 56.40 | 9.26 | 239.73 |
| Additions | - | 8.25 | 5.31 | 24.24 | 3.78 | 17.25 | 6.64 | 65.47 |
| Inflationary accounting impact | - | - | - | (1.27) | - | - | - | (1.27) |
| Deletions | - | - | 8.10 | 23.32 | 3.33 | 8.26 | 3.00 | 46.01 |
| Translation adjustments | - | 1.03 | 0.31 | (5.56) | (1.10) | (2.56) | (2.16) | (10.04) |
| As at Mar 31, 2025 | - | 69.45 | 34.25 | 30.67 | 39.94 | 62.83 | 10.74 | 247.88 |
| Net carrying value | | | | | | | | |
| As Mar 31, 2025 | 66.16 | 81.80 | 19.31 | 41.09 | 10.96 | 27.43 | 21.25 | 268.00 |
| As Mar 31, 2024 | 66.16 | 89.28 | 14.63 | 35.47 | 13.41 | 31.69 | 23.61 | 274.25 |

* 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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| b. Other Intangible assets | | | | | | | | |
|--------------------------------|----------|------------------|------------|-----------------------|----------------------------------|-------------------|---------|--|
| Description | Software | Non-compete fees | Trade name | Customer relationship | Contract based intangible assets | Trademark / Brand | Total | |
| Gross carrying value | | | | | | | | |
| As Apr 1, 2023 | 181.71 | 2.93 | 278.16 | 87.75 | 8.64 | 0.80 | 559.99 | |
| Additions | 39.64 | - | - | - | - | - | 39.64 | |
| Inflationary accounting impact | 59.77 | - | - | - | - | - | 59.77 | |
| Deletions | 0.88 | - | - | - | - | - | 0.88 | |
| Translation adjustments | (50.35) | - | 4.19 | 1.09 | - | - | (45.07) | |
| As at Apr 1, 2024 | 229.89 | 2.93 | 282.35 | 88.84 | 8.64 | 0.80 | 613.45 | |
| Additions | 29.54 | - | - | - | - | - | 29.54 | |
| Inflationary accounting impact | (11.35) | - | - | 24.72 | - | - | 13.37 | |
| Deletions | 46.43 | - | - | - | - | - | 46.43 | |
| Translation adjustments | (13.03) | - | 7.01 | 2.48 | - | - | (3.54) | |
| As at Mar 31, 2025 | 188.62 | 2.93 | 289.36 | 116.04 | 8.64 | 0.80 | 606.39 | |
| Accumulated amortization | | | | | | | | |
| As at Apr 1, 2023 | 135.02 | 2.93 | 67.51 | 44.59 | 8.59 | 0.46 | 259.10 | |
| Additions | 20.97 | - | - | 18.09 | - | 0.15 | 39.21 | |
| Inflationary accounting impact | 22.76 | - | - | - | - | - | 22.76 | |
| Deletions | 0.71 | - | - | - | - | - | 0.71 | |
| Translation adjustments | (25.49) | - | 1.01 | 0.66 | - | - | (23.82) | |
| As at Apr 1, 2024 | 152.55 | 2.93 | 68.52 | 63.34 | 8.59 | 0.61 | 296.54 | |
| Additions | 29.92 | - | - | 31.88 | - | 0.14 | 61.94 | |
| Inflationary accounting impact | 31.00 | - | - | - | - | - | 31.00 | |
| Deletions | 49.00 | - | - | - | - | - | 49.00 | |
| Translation adjustments | (23.32) | - | 1.70 | 1.91 | - | - | (19.71) | |
| As at Mar 31, 2025 | 141.15 | 2.93 | 70.22 | 97.13 | 8.59 | 0.75 | 320.77 | |
| Net carrying value | | | | | | | | |
| As Mar 31, 2025 | 47.47 | - | 219.14 | 18.91 | 0.05 | 0.05 | 285.62 | |
| As Mar 31, 2024 | 77.34 | - | 213.83 | 25.50 | 0.05 | 0.19 | 316.91 | |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

c. Carrying amounts of intangible assets with finite and indefinite useful lives are as follows:

| Particulars | March 31, 2025 | March 31, 2024 |
|-----------------------------|----------------|----------------|
| With finite useful life | 66.48 | 103.08 |
| With indefinite useful life | 219.14 | 213.83 |
| Total | 285.62 | 316.91 |

6. Capital work-in-progress

| Particulars | March 31, 2025 | March 31, 2024 |
|----------------------|----------------|----------------|
| Projects in progress | 11.32 | 0.55 |
| Total | 11.32 | 0.55 |

The ageing of the entire amount of ₹ 11.32 crores is less than 1 year (previous year: ₹ 0.55 crores). The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

7. Goodwill

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Balance at the beginning of the year | 85.98 | 85.00 |
| Impact on application of Ind AS 29 | 22.23 | 27.16 |
| Currency translation adjustment | (8.29) | (26.18) |
| Impairment loss (refer c below) | (24.55) | - |
| Balance at the end of the year | 75.37 | 85.98 |

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.

a. The below table gives the breakup of goodwill for the respective cash-generating units.

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Redington Turkey Teknoloji A.Ş. ("RTT") (formerly known as Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.Ş.) | 2.99 | 2.92 |
| ProConnect Supply Chain Solutions Limited | 15.74 | 15.74 |
| Arena Connect Teknoloji Sanayi ve Ticaret Anonim Sirketi (formerly Brightstar Telekomünikasyon ve Dağıtım Ltd. Şti.) ("Arena Connect") | 56.64 | 67.32 |
| Total | 75.37 | 85.98 |

b. Impairment testing - RTT & PCS:

The recoverable amount of the cash-generating units (CGUs) related to RTT & ProConnect is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets prepared by management covering a five-year period, after which an estimated long term growth rate (Terminal growth rate) is applied at a weighted average cost of capital for each of these CGUs, as given below:

| Particulars | March 31, 2025 | | March 31, 2024 | |
|-------------|----------------------|----------------------------------|----------------------|----------------------------------|
| | Terminal growth rate | Weighted average cost of capital | Terminal growth rate | Weighted average cost of capital |
| RTT | * | * | * | * |
| Pro Connect | 5% | 13.90% | 5% | 14.30% |

* As at March 31, 2025, 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).

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

c. Arena Connect:

Subsequent to the year end March 31, 2025, Arena Bilgisayar Sanayi Ve Ticaret A.S., (Arena) a step-down subsidiary of the Company, initiated negotiations with Datagate Bilgisayar Malzemeleri Ticaret A.Ş. for the potential sale of an intangible asset held by its subsidiary Arena Connect Teknoloji Sanayi ve Ticaret Anonim Sirketi (Arena Connect).

Based on these ongoing negotiations, the Company has received indicative commercial terms that provided a basis for estimating the recoverable value of the asset. As a result of this assessment an impairment loss of ₹ 24.55 Crores (\$ 2.90 million) has been recognized in the Statement of Consolidated Profit and Loss of the Company.

8. Intangible assets under development

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Intangible under development (Refer note below) | 4.03 | 5.83 |
| Total | 4.03 | 5.83 |

The classification of the above intangible assets under development as at March 31, 2025, would be as projects under progress relating to e-commerce platform and SAP S4 HANA license fee and ageing of the entire amount of ₹ 4.03 crores is less than 2 years (previous year: ₹ 5.83 crores is less than 1 year). The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

9. Investment property

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Balance at the beginning of the year | 13.18 | 11.37 |
| Add: Additions during the year | 13.39 | - |
| Add: Currency Translation adjustment | (1.60) | 1.76 |
| Add/ (Less): Depreciation / Other Adjustments | 0.03 | (0.72) |
| Total | 25.00 | 12.41 |
| Fair value disclosure* | 25.74 | 13.18 |

*The investment property is located in Turkey and is categorized under Level 3 in the fair value hierarchy.

10. 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 9% and 43%.

a. Income tax expense recognised during the year

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|--------------|---|--|---|--|
| | 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 | 521.46 | - | 382.96 | - |
| Deferred tax | (7.27) | 1.20 | (46.92) | (0.21) |
| Total | 514.19 | 1.20 | 336.04 | (0.21) |

b. Income tax assets (net) / Current tax liabilities (net):

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------|----------------|----------------|
| Income tax asset (net) | 233.45 | 136.22 |
| Current tax liabilities (net) | 293.13 | 200.04 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

c. Reconciliation of effective tax rate

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Profit before tax (a) | 2,334.81 | 1,574.65 |
| Enacted tax rate in India (b) | 25.17% | 25.17% |
| Income tax expense (a*b) | 587.67 | 396.34 |
| Effect of differences in tax rates of subsidiaries operating in other jurisdictions | (85.75) | (60.43) |
| Effect of exempted income | 0.26 | (12.77) |
| Effect of tax incentives | 7.07 | (1.42) |
| Effect of non-deductible expense | 44.87 | 33.24 |
| Others | (39.93) | (18.92) |
| Income tax expense recognised in profit and loss | 514.19 | 336.04 |

11. Deferred taxes

Break-up of recognised deferred tax assets (net) and movements in temporary differences

a. For the year ended March 31, 2025

| 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 | 24.02 | 5.41 | - | - | 0.28 | 29.71 |
| Provision for employee benefits | 19.08 | 6.53 | (0.53) | - | 0.14 | 25.22 |
| Property, plant and equipment and other intangible assets | 21.10 | (4.78) | - | - | 0.42 | 16.74 |
| Leases (net) | (1.48) | 0.42 | - | - | - | (1.06) |
| Inflationary Accounting & Exchange rate adjustments | (14.66) | - | - | (21.97) | (0.61) | (37.24) |
| Others | 40.45 | 4.25 | (0.67) | - | 0.76 | 44.79 |
| Total | 88.51 | 11.83 | (1.20) | (21.97) | 0.99 | 78.16 |

b. For the year ended March 31, 2024

| 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 | 22.27 | 1.54 | - | - | 0.21 | 24.02 |
| Provision for employee benefits | 14.34 | 3.98 | 0.39 | 0.32 | 0.05 | 19.08 |
| Property, plant and equipment and other intangible assets | (3.04) | 22.06 | - | 1.93 | 0.15 | 21.10 |
| Leases (net) | (0.91) | 0.04 | - | (0.61) | - | (1.48) |
| Inflationary Accounting & Exchange rate adjustments | (8.02) | - | - | (6.47) | (0.17) | (14.66) |
| Others | 20.74 | 19.30 | (0.18) | 0.23 | 0.36 | 40.45 |
| Total | 45.38 | 46.92 | 0.21 | (4.60) | 0.60 | 88.51 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Break-up of deferred tax liabilities (net) and movements in temporary differences

a. For the year ended March 31, 2025

| 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 | 6.06 | 4.56 | 0.21 | - | 10.83 |
| Inflationary Accounting | 0.79 | - | 0.03 | - | 0.82 |
| Total | 6.85 | 4.56 | 0.24 | - | 11.65 |

b. For the year ended March 31, 2024

| 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 | 3.41 | - | 2.65 | - | 6.06 |
| Inflationary Accounting | 2.11 | - | (2.11) | 0.79 | 0.79 |
| Total | 5.52 | - | 0.54 | 0.79 | 6.85 |

Unrecognised deferred tax assets

The Company has long term capital loss under Income Tax Act, 1961, which resulted in unrecognized deferred tax asset of ₹1.22 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 unrecognized deferred tax assets will expire by March 31, 2026 (previous year: 2 years).

Unrecognised deferred tax liabilities

As at March 31, 2025, 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).

12. Other non-current assets

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unsecured and considered good | | |
| Capital advances | 3.38 | 0.23 |
| Receivables from Government authorities* | 150.12 | 112.66 |
| Others | 1.60 | 1.88 |
| Total | 155.10 | 114.77 |

* Relating to GST & amount paid under protest to Government authorities.

13. Inventories

| Particulars | March 31, 2025 | March 31, 2024 |
|-----------------------|-----------------|-----------------|
| Trading stocks (net)* | 6,143.99 | 6,500.14 |
| Goods in transit | 133.12 | 120.70 |
| Service spares (net) | 9.43 | 31.98 |
| Total | 6,286.54 | 6,652.82 |

Inventories are measured at the lower of cost and the net realizable value.

*During the year ended March 31, 2025, the Group recorded inventory write down of ₹10.07 crores (previous year: inventory write down reversal of ₹ 86.22 crores). Also Refer note 24 (a).

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

14. Investment

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| 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 | - | - |
| Share of loss not recognized during the year | (0.06) | (0.20) |
| Cumulative unrecognized losses | (5.99) | (5.93) |

15. Trade receivables

| Particulars | March 31, 2025 | March 31, 2024 |
|--|------------------|------------------|
| Unsecured | | |
| Considered good | 17,360.78 | 13,977.58 |
| Trade receivables which have significant increase in credit risk | 35.00 | 47.12 |
| Trade receivables – credit impaired | 215.37 | 168.44 |
| | 17,611.15 | 14,193.14 |
| Less: Allowance for credit losses | (279.37) | (255.00) |
| Total trade receivables | 17,331.78 | 13,938.14 |
| Current Trade receivables | 17,330.49 | 13,934.38 |
| Non-Current Trade receivables | 1.29 | 3.76 |

Also refer note 24 (a) & 41 (b)

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.

Ageing of trade receivables for the year ended March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|--------------------|--------------|--------------|-------------------|------------------|
| | Not due | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Undisputed | | | | | | | |
| Considered good | 15,124.90 | 2,082.55 | 145.25 | 8.87 | 1.19 | (1.98) | 17,360.78 |
| Having significant increase in credit risk | - | 8.53 | 3.92 | 14.96 | 1.53 | 3.46 | 32.40 |
| Credit impaired | 74.24 | 77.70 | 10.02 | 44.90 | 6.78 | 1.73 | 215.37 |
| Disputed | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Having significant increase in credit risk | - | - | - | - | - | 2.60 | 2.60 |
| Credit impaired | - | - | - | - | - | - | - |
| Sub-total | 15,199.14 | 2,168.78 | 159.19 | 68.73 | 9.50 | 5.81 | 17,611.15 |
| Less: Loss allowance | | | | | | | (279.37) |
| Total | | | | | | | 17,331.78 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Ageing of trade receivables for the year ended March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|--------------------|--------------|--------------|-------------------|------------------|
| | Not due | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Undisputed | | | | | | | |
| Considered good | 12,703.99 | 1,076.42 | 184.65 | 12.77 | 1.58 | (1.83) | 13,977.58 |
| Having significant increase in credit risk | - | 1.05 | 9.42 | 7.77 | 23.08 | 5.80 | 47.12 |
| Credit impaired | 77.22 | 13.15 | 40.47 | 35.58 | - | 2.02 | 168.44 |
| Disputed | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Having significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Sub-total | 12,781.21 | 1,090.62 | 234.54 | 56.12 | 24.66 | 5.99 | 14,193.14 |
| Less: Loss allowance | | | | | | | (255.00) |
| Total | | | | | | | 13,938.14 |

16. a. Cash and cash equivalents

| Particulars | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Cash on hand | 2.41 | 4.80 |
| Balances in current accounts | 1,250.97 | 1,406.99 |
| Short-term deposits* | 103.70 | 200.28 |
| Cash and cash equivalents as per Consolidated Balance Sheet | 1,357.08 | 1,612.07 |
| Less: Bank overdrafts used for cash management purposes | (144.07) | (67.12) |
| Cash and cash equivalents as per the Consolidated Statement of Cash Flows | 1,213.01 | 1,544.95 |

* Short-term deposits have an original maturity period of 3 months or less.

b. Other bank balances

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| (i) In deposit accounts | 15.19 | 0.20 |
| (ii) In earmarked accounts | | |
| a. Margin money with banks* | 1.12 | 6.65 |
| b. Unclaimed dividend | 1.56 | 1.43 |
| c. Unspent corporate social responsibility | 6.53 | 0.32 |
| Total | 24.40 | 8.60 |

* 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.

Bank Balance in deposit accounts of ₹ 0.21 crores (previous year - ₹ 0.20 crores) are under lien.

17. Loans

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------------|----------------|----------------|
| 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 and ₹ 4.25 crores (previous year: ₹ 4.25 crores) as loss allowance for interest accrued. The above loans were given for working capital purposes.

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

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.

18. Other financial assets

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Current | | |
| Unsecured, considered good | | |
| Security deposits | 43.58 | 31.14 |
| Current maturities of finance lease receivable | 9.29 | 1.13 |
| Derivative financial asset (refer note 40) | 0.12 | 8.09 |
| Vendor receivables | 253.21 | 198.05 |
| Insurance claims receivables | 23.78 | 2.45 |
| Interest accrued but not due | 1.36 | 0.02 |
| Others | 58.61 | 53.95 |
| Unsecured, considered doubtful | | |
| Interest accrued and due | 4.27 | 4.27 |
| Less: Allowance for impairment of other financial assets (Refer note 17) | (4.25) | (4.25) |
| Total | 389.97 | 294.85 |
| Non-current | | |
| Unsecured, considered good | | |
| Security deposits | 14.07 | 20.54 |
| Finance lease receivable | 3.40 | 0.69 |
| Total | 17.47 | 21.23 |

Finance lease receivable as at March 31, 2025 is as follows:

| Particulars | Future minimum lease payments (MLP) | Interest element of MLP | Present value of MLP |
|----------------------------|-------------------------------------|-------------------------|----------------------|
| Within one year | 2.99 | 1.14 | 1.75 |
| Between one and five years | 12.57 | 1.73 | 10.94 |
| Total | 15.56 | 2.87 | 12.69 |

Finance lease receivable as at March 31, 2024 is as follows:

| Particulars | Future minimum lease payments (MLP) | Interest element of MLP | Present value of MLP |
|----------------------------|-------------------------------------|-------------------------|----------------------|
| Within one year | 1.30 | 0.17 | 1.13 |
| Between one and five years | 0.74 | 0.05 | 0.69 |
| Total | 2.04 | 0.22 | 1.82 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

19. Other current assets

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unsecured, considered good | | |
| Advances to employees | 2.65 | 2.15 |
| Prepayments | 120.27 | 133.59 |
| Receivable from Government authorities | 477.97 | 351.47 |
| Advances to suppliers | 152.49 | 141.32 |
| Others | 83.65 | 30.78 |
| Unsecured, considered doubtful | | |
| Others | 0.12 | 0.12 |
| Less: Allowance for impairment of other current assets | (0.12) | (0.12) |
| Total | 837.03 | 659.31 |

20. Equity share capital

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/- each.

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Authorized capital | | |
| 1,25,00,00,000 (previous year: 85,00,00,000) equity shares of ₹ 2/- each | 250.00 | 170.00 |
| Issued, subscribed and fully paid up | | |
| 78,17,74,431 (previous year: 78,17,74,431) equity shares of ₹ 2/- each fully paid up | 156.35 | 156.35 |

Reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the year

| Particulars | 2024-25 | | 2023-24 | |
|---|---------------------|---------------|---------------------|---------------|
| | No. of shares | ₹ in Crores | No. of shares | ₹ in Crores |
| At the beginning of the year | 78,17,74,431 | 156.35 | 78,15,60,771 | 156.31 |
| Allotment of shares under Stock Appreciation Right Scheme, 2017 | - | - | 2,13,660 | 0.04 |
| Outstanding at the end of the year | 78,17,74,431 | 156.35 | 78,17,74,431 | 156.35 |

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.

Equity Share movement for 5 years preceding March 31, 2025

| Particulars | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| At the beginning of the year | 38,90,87,750 | 38,92,19,272 | 78,14,56,581 | 78,15,60,771 | 78,17,74,431 |
| Issue of Fully paid bonus shares | - | 39,06,47,122 | - | - | - |
| Stock Appreciation Right | 1,31,522 | 15,90,187 | 1,04,190 | 2,13,660 | - |
| At the end of the year | 38,92,19,272 | 78,14,56,581 | 78,15,60,771 | 78,17,74,431 | 78,17,74,431 |

Details of shares held by shareholders holding more than 5 % of the paid-up equity capital

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|--------------------|--------------------|--------------------|--------------------|
| | No. of shares held | % of Share holding | No. of shares held | % of Share holding |
| Synnex Technology International Corporation | 18,85,91,880 | 24.12 | 18,85,91,880 | 24.12 |
| HDFC Mutual Fund | 6,97,11,303 | 8.92 | 7,17,48,870 | 9.18 |

The Company does not have any promoter shareholding.

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt and equity (equity includes non-controlling interest and excludes Goodwill). Over the years, parity has been maintained between net debt and equity. The ratio of net debt to equity at the end of the year is as follows:

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------------------------|-----------------|-----------------|
| Debt- Current | 2,603.28 | 2,768.23 |
| Debt- Non-current | 15.90 | 38.73 |
| Less: Cash and cash equivalents | (1,357.08) | (1,612.07) |
| Net debt (a) | 1,262.10 | 1,194.89 |
| Total equity | 9,197.20 | 7,861.94 |
| Less: Goodwill | (75.37) | (85.98) |
| Adjusted equity (b) | 9,121.83 | 7,775.96 |
| Net debt / equity ratio (a/b) | 0.14 | 0.15 |

21. Other equity

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| a. Securities premium | | |
| Opening balance | 176.12 | 174.79 |
| Add: Premium on allotment of shares under Stock Appreciation Right Scheme, 2017 | - | 1.33 |
| Balance at the end of the year | 176.12 | 176.12 |

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------------------------|----------------|----------------|
| 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.

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------------------------|----------------|----------------|
| 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.

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| d. Foreign currency translation reserve | | |
| Opening balance | 730.47 | 768.03 |
| Movement during the year | 46.60 | (37.56) |
| Balance at the end of the year | 777.07 | 730.47 |

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, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| e. General reserve | | |
| Opening balance | 109.64 | 107.39 |
| Add : Transfer from Stock Compensation reserve | - | 2.25 |
| Balance at the end of the year | 109.64 | 109.64 |

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| f. Re-measurement of defined benefit obligation | | |
| Opening balance | (12.90) | (15.98) |
| Movement during the year | 5.57 | 3.08 |
| Balance at the end of the year | (7.33) | (12.90) |

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.

| Particulars | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| g. Surplus in the Consolidated Statement of Profit and Loss | | |
| Opening balance | 6,316.08 | 5,660.27 |
| Add: Profit attributable to the shareholders of the Company | 1,604.84 | 1,218.62 |
| Less: Final dividend paid | (484.70) | (562.81) |
| Balance at the end of the year | 7,436.23 | 6,316.08 |

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 utilized for distribution of dividend and issue of bonus shares by the Company in accordance with the requirements of the Companies Act, 2013.

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| h. Stock compensation reserve | | |
| Opening balance | 0.60 | 4.18 |
| Less: Transfer to securities premium on exercise of SAR | - | (3.58) |
| Balance at the end of the year | 0.60 | 0.60 |

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.

22. Share application money pending allotment

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Opening balance | - | - |
| Add: Application money received for exercised options | - | 0.04 |
| Less: Shares issued for exercised options | - | (0.04) |
| Balance at the end of the year | - | - |

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.

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-----------------|-----------------|
| Total Other Equity 21(a to h) & 22 | 8,564.69 | 7,392.37 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

23. 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 | |
|--|---|--------------|--|--------------|---------------------------------------|----------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | March 31, 2025 | March 31, 2024 |
| Arena Bilgisayar Sanayi ve Ticaret A.S | 50.60 | 50.60 | 215.78* | 19.99 | 476.16 | 313.23 |
| Total | 50.60 | 50.60 | 215.78 | 19.99 | 476.16 | 313.23 |

The below is the summarized consolidated financial information of subsidiary with non-controlling interest (Arena) before intra-group eliminations.

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Current assets | 3,010.65 | 3,164.35 |
| Non-current assets | 166.54 | 222.54 |
| Current liabilities | 2,429.69 | 2,952.33 |
| Non-current liabilities | 30.22 | 33.04 |
| Equity attributable to the shareholders of Arena | 717.28 | 401.52 |

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Revenue | 8,304.00 | 10,103.53 |
| Profit for the year * | 426.41 | 40.27 |
| Total comprehensive (loss) / income | 349.98 | (108.83) |
| Net cash generated from operating activities | 140.72 | 391.15 |
| Net cash (used in) / generated from investing activities | (45.58) | (52.25) |
| Net cash used in financing activities | (445.16) | (282.32) |

*Also refer note 36.

24. Borrowings

| Particulars | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Current | | |
| Secured | | |
| Loans from banks (refer note a (i) & b) | 320.06 | 9.53 |
| Current maturities of long-term borrowings (refer note a (ii)) | - | 7.00 |
| Unsecured | | |
| Loans from banks (refer note b) | 1,595.99 | 1,573.94 |
| Commercial paper (refer note c) | 687.23 | 1,177.76 |
| Total | 2,603.28 | 2,768.23 |
| Non-current | | |
| Secured | | |
| Loans from banks (refer note a) | 15.75 | 22.75 |
| Unsecured | | |
| Loans from banks (refer note b) | 0.15 | 15.98 |
| Total | 15.90 | 38.73 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Summary of borrowing arrangements

- The Company has availed loans from banks which are secured by pari-passu charge on inventories and trade receivables, both present and future.
 - Loans availed by the Company's Indian subsidiary (ProConnect) from banks under
 - Cash credit from banks and working capital demand loan from banks is secured by a pari-passu charge on all receivables / book debts of the group .
 - Term loan from IDFC bank is secured by exclusive charge on the Land & Building of Kolkata ADC
- 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 ₹ 15.39 crores (\$ 1.8 million) (previous year: ₹ 35.03 crores (\$ 4.2 million)).
- Commercial paper is unsecured and the maximum amount outstanding at any time during the year was ₹ 1,868.80 crores (previous year: ₹ 1,841.65 crores). The Company's commercial papers were listed on the bourses of BSE Limited. The funds raised from the commercial paper were utilized for working capital purposes.
- 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.
- 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, 2025

| Particulars | Loans from banks | Commercial paper | Total |
|---|------------------|------------------|-----------------|
| Balance at the beginning of the year | | | |
| - Included under borrowings | 1,629.20 | 1,177.76 | 2,806.96 |
| - Included under other financial liabilities (refer note 28) * | 3.83 | 5.85 | 9.68 |
| Details of borrowings with a maturity of over 90 days | | | |
| Loans availed during the year | - | 1,988.49 | 1,988.49 |
| Repayments made during the year | (30.05) | (2,282.74) | (2,312.79) |
| Details of borrowings with a maturity of 90 days or less | | | |
| Loans availed during the year | 14,796.41 | 3,502.30 | 18,298.71 |
| Repayments made during the year | (14,671.04) | (3,698.58) | (18,369.62) |
| Movement in bank overdrafts | 178.08 | - | 178.08 |
| Finance costs | 217.90 | 87.84 | 305.74 |
| Interest paid | (220.43) | (92.56) | (312.99) |
| Effects of changes in foreign exchange rates | 29.35 | - | 29.35 |
| Balance at the end of the year | | | |
| - Included under borrowings | 1,931.95 | 687.23 | 2,619.18 |
| - Included under other financial liabilities (refer note 28) | 1.30 | 1.13 | 2.43 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Movement in bank borrowings for the year ended March 31, 2024

| Particulars | Loans from banks | Commercial paper | Total |
|---|------------------|------------------|-------------|
| Balance at the beginning of the year | | | |
| - Included under borrowings | 1,655.27 | 1,472.10 | 3,127.37 |
| - Included under other financial liabilities (refer note 28)* | 7.07 | 4.71 | 11.78 |
| Details of borrowings with a maturity of over 90 days | | | |
| Loans availed during the year | 35.00 | 1,276.32 | 1,311.32 |
| Repayments made during the year | (40.22) | (1,570.62) | (1,610.84) |
| Details of borrowings with a maturity of 90 days or less | | | |
| Loans availed during the year | 14,457.47 | 4,882.95 | 19,340.42 |
| Repayments made during the year | (14,512.27) | (4,882.99) | (19,395.26) |
| Movement in bank overdrafts | 16.52 | - | 16.52 |
| Finance costs | 258.48 | 108.49 | 366.97 |
| Interest paid | (261.79) | (107.35) | (369.14) |
| Effects of changes in foreign exchange rates | 17.50 | - | 17.50 |
| Balance at the end of the year | | | |
| - Included under borrowings | 1,629.20 | 1,177.76 | 2,806.96 |
| - Included under other financial liabilities (refer note 28) | 3.83 | 5.85 | 9.68 |

* Represents interest accrued and not due at the end of the reporting period.

25. Lease Liabilities

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------|----------------|----------------|
| Current | 73.55 | 69.49 |
| Non-current | 115.79 | 81.76 |
| Total | 189.34 | 151.25 |

The company recognized lease liabilities measured at the present value of remaining lease payments.

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Balance at the opening of the year | 151.25 | 193.43 |
| Add: Finance cost | 12.35 | 13.02 |
| Add: Additions during the year | 137.42 | 37.01 |
| Less: Cash outflow on account of leases | (97.42) | (106.64) |
| Less: Termination of leases & others | (16.57) | (11.80) |
| Currency translation adjustment | 2.31 | 26.23 |
| Balance at the end of the year | 189.34 | 151.25 |

26. Provisions

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------------|----------------|----------------|
| Current | | |
| Provision for compensated absences | 38.13 | 32.07 |
| Provision for gratuity | 4.62 | 3.45 |
| Provision-others | 12.68 | 14.71 |
| Total | 55.43 | 50.23 |
| Non-current | | |
| Provision for compensated absences | 21.44 | 19.02 |
| Provision for gratuity | 187.27 | 170.20 |
| Total | 208.71 | 189.22 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Movement in Provision for Gratuity

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Defined benefit obligation at the beginning of the year | 173.65 | 167.32 |
| Current service cost | 34.38 | 23.98 |
| Interest cost | 8.84 | 8.64 |
| Actuarial (gain) recognised in other comprehensive income | (6.10) | (2.68) |
| Benefits paid | (14.37) | (25.96) |
| Others | (6.74) | 0.43 |
| Currency translation adjustment | 2.23 | 1.92 |
| Defined benefit obligation at the end of the year | 191.89 | 173.65 |
| Current | 4.62 | 3.45 |
| Non-current | 187.27 | 170.20 |

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.

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Cost of the defined plan for the year | | |
| Current service cost | 34.38 | 23.98 |
| Interest cost | 8.84 | 8.64 |
| Total cost recognised in the Consolidated Statement of Profit and Loss | 43.22 | 32.62 |
| Actuarial (gain) | (6.10) | (2.68) |
| Total cost recognised in other comprehensive income | (6.10) | (2.68) |

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, 2025 | For the year ended March 31, 2024 |
|---|--|--|
| Discount rate | 4.40% to 13.75% | 4.95% to 13.70% |
| Salary escalation rate | 4.40% to 10% | 4.95% to 10% |
| Attrition rate | 0% - 33.5% | 4% to 29% |
| Weighted average duration of defined benefit obligation | 3.74-6.74 years | 5.73 - 8.78 years |
| Demographic assumptions - mortality | IALM 2012-14 Ultimate (India) / AM (80) table (Overseas) | IALM 2012-14 Ultimate (India) / AM (80) table (Overseas) |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

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:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--|--|
| | Increase/ (decrease) in defined benefit obligation | Increase/ (decrease) in defined benefit obligation |
| Increase of 1% in assumptions | | |
| Discount rate | (5.55) | (11.81) |
| Salary escalation rate | 12.23 | 13.08 |
| Attrition rate | 2.20 | (0.47) |
| Decrease of 1% in assumptions | | |
| | Increase/ (decrease) in defined benefit obligation | Increase/ (decrease) in defined benefit obligation |
| Discount rate | 11.75 | 13.41 |
| Salary escalation rate | (6.26) | (11.63) |
| Attrition rate | 2.60 | 0.50 |

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.

27. Trade payables

| Particulars | March 31, 2025 | March 31, 2024 |
|--|------------------|------------------|
| Current | | |
| Total outstanding dues of micro and small enterprises | 64.03 | 99.20 |
| Total outstanding dues of creditors other than micro and small enterprises | 13,327.52 | 11,769.54 |
| Total (a) | 13,391.55 | 11,868.74 |
| Non-current | | |
| Total outstanding dues of creditors other than micro and small enterprises | - | - |
| Total (b) | - | - |
| Total (a + b) | 13,391.55 | 11,868.74 |

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 & 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 (E) dated November 16, 2007, issued by the Ministry of Corporate Affairs.

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.

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for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

Ageing of trade payables for the year ended March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------------------|--|---------------------|--------------|-----------------|----------------------|------------------|
| | Not due | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| a. MSME | 49.21 | 14.52 | 0.21 | 0.04 | 0.05 | 64.03 |
| b. Others | 12,420.11 | 592.63 | 73.69 | 43.97 | 13.15 | 13,143.55 |
| c. Disputed dues – MSME | - | - | - | - | - | - |
| d. Disputed dues – Others | - | - | - | - | 1.46 | 1.46 |
| Sub-total | 12,469.32 | 607.15 | 73.90 | 44.01 | 14.66 | 13,209.04 |
| Unbilled dues – Accrued expenses | | | | | | 182.51 |
| Total | | | | | | 13,391.55 |

Ageing of trade payables for the year ended March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------------------|--|---------------------|---------------|-----------------|----------------------|------------------|
| | Not due | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| a. MSME | 96.94 | 2.09 | - | - | - | 99.03 |
| b. Others | 9,875.79 | 1,562.94 | 105.31 | 10.35 | 10.16 | 11,564.55 |
| c. Disputed dues – MSME | - | 0.17 | - | - | - | 0.17 |
| d. Disputed dues – Others | - | - | - | - | 1.92 | 1.92 |
| Sub-total | 9,972.73 | 1,565.20 | 105.31 | 10.35 | 12.08 | 11,665.67 |
| Unbilled dues – Accrued expenses | | | | | | 203.07 |
| Total | | | | | | 11,868.74 |

28. Other financial liabilities

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unclaimed dividend* | 1.56 | 1.43 |
| Supplier credit arrangements | 5.24 | 13.42 |
| Interest accrued but not due on borrowings | 2.43 | 9.68 |
| Derivative financial liability | 9.40 | 1.42 |
| Passthrough Payable | 70.50 | 69.34 |
| Other liabilities | 321.26 | 227.51 |
| Total | 410.39 | 322.80 |
| Current | 397.87 | 316.39 |
| Non-current | 12.52 | 6.41 |

*No amount is due and outstanding to be credited to Investor Education and Protection Fund.

29. Other current liabilities

| Particulars | March 31, 2025 | March 31, 2024 |
|----------------------------------|-----------------|----------------|
| Unamortised revenue | 4.25 | 6.86 |
| Statutory liabilities | 438.40 | 319.67 |
| Advances received from customers | 550.48 | 381.75 |
| Creditors for other liabilities | 58.66 | 56.92 |
| Dues to employees | 128.40 | 142.15 |
| Other liabilities | 27.40 | 28.30 |
| Total | 1,207.59 | 935.65 |
| Current | 1,206.80 | 934.94 |
| Non-current | 0.79 | 0.71 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

30. Revenue from operations

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------|--------------------------------------|--------------------------------------|
| Sale of goods | 95,613.29 | 86,451.71 |
| Sale of services | 3,677.46 | 2,858.12 |
| Other operating revenues | 42.90 | 35.88 |
| Total | 99,333.65 | 89,345.71 |

Revenue disaggregation by geography is as follows:

| Geography | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------|--------------------------------------|--------------------------------------|
| SISA | 50,054.90 | 42,374.58 |
| ROW | 49,328.06 | 47,017.55 |
| Less: Inter segment revenue | (49.31) | (46.42) |
| Total | 99,333.65 | 89,345.71 |

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------|--------------------------------------|--------------------------------------|
| Gross Sales | 1,01,522.04 | 91,426.41 |
| Less: Pass throughs | (2,188.39) | (2,080.70) |
| Net Sales | 99,333.65 | 89,345.71 |

31. Other income (net)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest income under effective interest rate method on loans and deposits | 83.86 | 108.91 |
| Interest from dealers | 21.75 | 12.14 |
| Income from short-term investments | 3.71 | 2.45 |
| Interest income on income tax refund | 0.04 | 4.74 |
| Gain on sale of property, plant and equipment (net) | 4.40 | 3.34 |
| Provisions written back | - | 1.51 |
| Other non-operating income | 114.31 | 130.75 |
| Total | 228.07 | 263.84 |

32. Employee benefits expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Salaries and bonus | 1,292.49 | 1,173.56 |
| Contribution to provident fund and other funds | 18.50 | 18.90 |
| Gratuity (refer note 26) | 34.38 | 23.98 |
| Staff welfare expenses | 77.87 | 73.00 |
| Total | 1,423.24 | 1,289.44 |

33. Finance costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Interest on borrowings | 305.74 | 361.12 |
| Interest on lease liabilities | 12.35 | 13.02 |
| Other borrowing costs | 12.14 | 11.17 |
| Total | 330.23 | 385.31 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

34. Depreciation and amortisation expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment (refer note 5 (a) & note 9) | 65.44 | 57.42 |
| Depreciation of right-of-use assets (refer note 39) | 90.20 | 84.47 |
| Amortisation of Intangible assets (refer note 5 (b)) | 61.94 | 39.21 |
| Total | 217.58 | 181.10 |

35. Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Rent (refer note 39) | 58.08 | 59.09 |
| Freight | 243.40 | 217.63 |
| Repairs and maintenance | 46.72 | 46.86 |
| Travelling expense and conveyance charges | 60.71 | 62.32 |
| Communication expense | 23.69 | 24.24 |
| Professional charges | 79.44 | 85.45 |
| Insurance (Net) | 92.39 | 90.63 |
| Sales promotion expenses | 181.90 | 237.39 |
| Warehouse handling charges* | 27.16 | 36.18 |
| Bad debts | 8.55 | 34.88 |
| Allowances for impairment loss of trade receivables & other financial assets^ | 50.92 | 30.19 |
| Auditors' remuneration (including remuneration to subsidiaries' auditors) | 14.67 | 11.59 |
| Exchange loss (net) | 79.99 | 30.52 |
| Outsourced resource cost | 158.30 | 136.02 |
| Bank charges | 125.70 | 131.52 |
| Corporate Social responsibility expenditure (refer note 45) | 24.43 | 18.90 |
| Software and subscriptions | 155.76 | 152.78 |
| Factoring charges | 200.34 | 320.40 |
| Other expenses | 111.13 | 171.93 |
| Total | 1,743.28 | 1,898.52 |

| Particulars^ | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Provision for trade Receivables | 35.07 | 32.81 |
| (Reversal of provision)/Provision for other financial assets | 15.85 | (2.62) |
| Provision for trade receivables and other financial assets | 50.92 | 30.19 |

* Net of recovery from customers

36. Exceptional item

A definitive agreement was executed on May 06, 2024 between a step down subsidiary of the company, Arena Bilgisayar Sanayi Ve Ticaret A.S, Turkey ("Arena"), a company listed in Istanbul, Turkey and Iyzi Payment and Electronic Money Services Inc, Turkey ("Iyzico"), for the sale of 100% of the equity interest held by Arena in its fintech payments business, Paynet Ödeme Hizmetler A.Ş ("Paynet"), which is a wholly owned subsidiary of Arena.

During the quarter ended March 2025, the divestment of Paynet has been completed, upon receipt of requisite approvals, for a consideration of ₹ 763.20 crores (\$89.29 million). Gain on sale (net of related expenses) of ₹ 625.77 crores (\$74.03 million) on the above transaction has been presented as an "Exceptional item" in the Consolidated Statement of Profit and Loss for the quarter and year ended March 31, 2025. The post-tax impact of this gain is ₹ 536.68 crores (\$63.49 million) and ₹ 265.12 crores (\$31.37 million) on the Statement of Consolidated Profit and Loss after tax (PAT) before and after Non-controlling interests respectively.

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for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

37. Earnings per equity share

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Profit for the year (₹ in Crores) | 1,604.84 | 1,218.62 |
| Weighted average number of equity shares (Basic) | 78,17,74,431 | 78,16,92,363 |
| Earnings per share- Basic ₹ | 20.53 | 15.59 |
| Weighted average number of equity shares (Diluted) | 78,17,74,431 | 78,16,92,363 |
| Earnings per share- Diluted ₹ | 20.53 | 15.59 |
| Face value per share in ₹ | 2/- | 2/- |
| Weighted average number of equity shares (Basic) | 78,17,74,431 | 78,16,92,363 |
| Weighted average number of equity shares (Diluted) | 78,17,74,431 | 78,16,92,363 |

38. Contingencies and commitments

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------------|----------------|----------------|
| a. Bank guarantees | 10.39 | 9.18 |
| b. Claims not acknowledged as debts | 7.04 | 9.49 |
| c. Disputed tax demands | | |
| Direct tax (Refer point d below) | 373.92 | 294.99 |
| Indirect taxes | 171.76 | 158.84 |

Note: Show cause notices are not considered as contingent liabilities unless converted into demand.

- d. Pursuant to the tax demand raised by India Income Tax Department for ₹ 404.18 crores contending that there is a Permanent Establishment in India by Redington Distribution Pte Limited (the "Subsidiary") relating to financial years 2010-11 to 2019-20 and 2021-22 (11 years), the Subsidiary had filed an application before appropriate authorities in Singapore and India for resolution of dispute under Mutual Agreement Procedure ("MAP") in accordance with the India Singapore Double Taxation Avoidance Agreement. The Subsidiary had also made pre-deposit of ₹ 47.41 crores under protest as part payment for the tax demand raised by the Indian Income Tax authorities. As per the resolution under MAP concluded during FY 2024-25, the respective authorities of Singapore and India have set aside the determination of existence of PE and have proceeded with a resolution for a 25% profit attribution on certain segment of sales for financial years 2010-11 to 2017-18 & 2019-20 (9 years).

With respect to FY 2019-20 and 2021-22 (2 years) the Subsidiary has since filed the appeals before appropriate appellate authorities in India and the application before Singapore and India MAP authorities.

During FY 2024-25, the Subsidiary has received demand towards levy of penalty for FY 2010-11 to FY 2017-18 and 2019-20 (9 years) amounting to ₹ 24.39 crores. The subsidiary has contested the penalty levy before appropriate appellate authorities in India.

Based on the management's assessment of the demand raised and opinion of the legal counsel and tax advisor, the Subsidiary created a provision to the extent of ₹ 64 crores. The legal counsel and tax advisor also opined that apart from the above provision, the rest of the demand is not sustainable in law. The Subsidiary also believes that tax demand has been determined in an arbitrary manner and there would be no material adverse outcome in this matter. Hence no provision is created in the books for the remaining amount of ₹ 340.18 crores (₹ 404.18 crores Less: ₹ 64 crores).

- e. During the quarter ended March 31, 2025, a private limited company in India (end customer of the Company), subscribing to cloud services of Amazon Web Services (AWS), initiated legal proceedings both on AWS and the Company alleging that their data stored in AWS has been deleted and has claimed a consequential financial loss of approximately ₹150 Crores. The Company has obtained an interim stay from the Hon'ble High Court of Karnataka against the complaint. It may be noted that the Company does not have any direct contractual relationship with the end customer. The Company has acted as per contractual obligation with its channel partner, in adherence to established procedures and due process. Accordingly, the Company, and also based on professional legal advice, believes that the allegations are without merit and not legally sustainable. The Company does not anticipate any material financial impact arising from this matter.

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for the year ended March 31, 2025

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f. Capital commitment:

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹44.44 crores (previous year ₹7.93 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 10 years. Information about leases for which the Group is a lessee is presented below:

a. Right-of-use assets

Right-of-use assets related to leased properties are presented as property, plant and equipment

Movement in right-of-use assets for the year ended March 31, 2025

| Particulars | Land and buildings | Vehicles | Other equipment | Total |
|----------------------------------|--------------------|--------------|-----------------|---------------|
| Balance at April 1, 2024 | 155.33 | 15.91 | - | 171.24 |
| Depreciation charge for the year | (83.17) | (7.03) | - | (90.20) |
| Additions to right-of-use assets | 134.03 | 6.56 | - | 140.59 |
| Modification of leases | (0.99) | - | - | (0.99) |
| Deletions to right-of-use assets | (7.44) | (3.10) | - | (10.54) |
| Currency translation adjustments | (9.05) | 2.80 | - | (6.25) |
| Balance at March 31, 2025 | 188.71 | 15.14 | - | 203.85 |

Movement in right-of-use assets for the year ended March 31, 2024

| Particulars | Land and buildings | Vehicles | Other equipment | Total |
|----------------------------------|--------------------|--------------|-----------------|---------------|
| Balance at April 1, 2023 | 197.46 | 6.27 | 0.54 | 204.27 |
| Depreciation charge for the year | (80.93) | (3.00) | (0.54) | (84.47) |
| Additions to right-of-use assets | 37.34 | 4.77 | - | 42.11 |
| Modification of leases | (0.18) | - | - | (0.18) |
| Deletions to right-of-use assets | (12.53) | - | - | (12.53) |
| Currency translation adjustments | 14.17 | 7.87 | - | 22.04 |
| Balance at March 31, 2024 | 155.33 | 15.91 | - | 171.24 |

Refer Note 25 for movement in lease liabilities.

b. Amounts recognised in profit or loss

| Particulars | Amount |
|---|--------|
| March 31, 2025- Lease related expenses | |
| Interest on lease liabilities | 12.35 |
| Depreciation of right-of-use assets | 90.20 |
| Expenses relating to short-term leases (Included as part of other expenses) | 58.08 |
| Loss / (Gain) on modification of leases | 0.16 |
| March 31, 2024 - Lease related expenses | |
| Interest on lease liabilities | 13.02 |
| Depreciation of right-of-use assets | 84.47 |
| Expenses relating to short-term leases (Included as part of other expenses) | 59.09 |
| Loss / (Gain) on modification of leases | - |

c. Amounts recognised in statement of cash flows

| Particulars | Amount |
|---|---------------|
| March 31, 2025 - Total cash outflow for leases | 97.42 |
| March 31, 2024 - Total cash outflow for leases | 106.64 |

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for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

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

| As at March 31, 2025 | 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 18) | | | | | | | |
| - Forward Contracts* | 0.12 | - | 0.12 | - | 0.12 | - | 0.12 |
| Financial assets not measured at fair value | | | | | | | |
| Trade receivables (refer note 15) | - | 17,331.78 | 17,331.78 | - | - | - | - |
| Cash and cash equivalents (refer note 16 (a)) | - | 1,357.08 | 1,357.08 | - | - | - | - |
| Other bank balances (refer note 16(b)) | - | 24.40 | 24.40 | - | - | - | - |
| Loans (refer note 17) | - | - | - | - | - | - | - |
| Other financial assets (refer note 18) | | | | | | | |
| - Security deposits | - | 57.65 | 57.65 | - | - | - | - |
| - Others | - | 349.67 | 349.67 | - | - | - | - |
| Total financial assets | 0.12 | 19,120.58 | 19,120.70 | - | 0.12 | - | 0.12 |

| As at March 31, 2024 | 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 18) | | | | | | | |
| - Forward Contracts* | 8.09 | - | 8.09 | - | 8.09 | - | 8.09 |
| Financial assets not measured at fair value | | | | | | | |
| Investments (refer note 14) | - | - | - | - | - | - | - |
| Trade receivables (refer note 15) | - | 13,938.14 | 13,938.14 | - | - | - | - |
| Cash and cash equivalents (refer note 16 (a)) | - | 1,612.07 | 1,612.07 | - | - | - | - |
| Other bank balances (refer note 16 (b)) | - | 8.60 | 8.60 | - | - | - | - |
| Loans (refer note 17) | - | - | - | - | - | - | - |
| Other financial assets (refer note 18) | | | | | | | |
| - Security deposits | - | 51.68 | 51.68 | - | - | - | - |
| - Others | - | 256.31 | 256.31 | - | - | - | - |
| Total financial assets | 8.09 | 15,866.80 | 15,874.89 | - | 8.09 | - | 8.09 |

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for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| As at March 31, 2025 | Carrying amount | | Fair value | | | |
|---|-----------------|--|------------------|---------|-------------|---------|
| | FVTPL | Other financial liabilities –amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial liabilities measured at fair value | | | | | | |
| Other financial liabilities (refer note 28) | | | | | | |
| - Forward contracts* | 9.40 | - | 9.40 | - | 9.40 | - |
| Financial liabilities not measured at fair value | | | | | | |
| Borrowings (refer note 24) | - | 2,619.18 | 2,619.18 | - | - | - |
| Lease liabilities (refer note 25) | - | 189.34 | 189.34 | - | - | - |
| Trade payables (refer note 27) | - | 13,391.55 | 13,391.55 | - | - | - |
| Other financial liabilities (refer note 28) | | | | | | |
| - Others | - | 400.99 | 400.99 | - | - | - |
| Total financial liabilities | 9.40 | 16,601.06 | 16,610.46 | - | 9.40 | - |

| As at March 31, 2024 | Carrying amount | | Fair value | | | |
|---|-----------------|--|------------------|---------|-------------|---------|
| | FVTPL | Other financial liabilities –amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial liabilities measured at fair value | | | | | | |
| Other financial liabilities (refer note 28) | | | | | | |
| - Forward contracts* | 1.42 | - | 1.42 | - | 1.42 | - |
| Financial liabilities not measured at fair value | | | | | | |
| Borrowings (refer note 24) | - | 2,806.96 | 2,806.96 | - | - | - |
| Lease liabilities (refer note 25) | - | 151.25 | 151.25 | - | - | - |
| Trade payables (refer note 27) | - | 11,868.74 | 11,868.74 | - | - | - |
| Other financial liabilities (refer note 28) | | | | | | |
| - Others | - | 321.38 | 321.38 | - | - | - |
| Total financial liabilities | 1.42 | 15,148.33 | 15,149.75 | - | 1.42 | - |

* 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 minimize potential adverse effects on its financial performance. The primary market risk of the Group are credit and foreign exchange risk.

The senior management oversees the management of these risks. The senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework. The financial risk committee provides assurance to the senior management that the financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, mitigated, and managed in accordance with the Group's policies and risk objectives.

The Group has exposure to the following risks arising from financial instruments:

a. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). In order to mitigate risks arising on

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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 ₹ 0.12 crores (previous year: negatively impacted by ₹ 0.57 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.

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------|--------------------------------------|--------------------------------------|
| Turkish Lira | (30.83) | (92.66) |
| Kuwaiti Dinar | (8.14) | (9.87) |
| Kenyan Shilling | (2.38) | (2.42) |
| Moroccan Dirham | (0.01) | - |
| Nigerian Naira | (0.17) | (0.75) |
| Egyptian Pound | 0.12 | (3.15) |
| Tanzanian Sillings | (1.10) | (0.85) |
| Uganda Shilling | (0.22) | (0.37) |
| Ghanainan Cedi | (0.05) | (0.13) |
| South African Rand | (1.06) | (1.28) |
| Rwandan Franc | (0.41) | (0.33) |
| Euro | (3.00) | 2.55 |
| West African CFA Franc | (4.54) | (2.82) |
| Indian Rupees | (0.11) | (0.34) |
| Bahraini dinar | - | - |
| Sri Lankan rupee | 0.90 | (0.05) |
| Bangladesh taka | (0.02) | 0.33 |
| Singapore Dollars | 0.72 | 0.91 |
| Malaysian Ringgit | 0.09 | - |

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.

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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, 2025, would decrease/increase by ₹ 6.12 crores (previous year: ₹ 5.88 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

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Balance at the beginning of the year | 255.00 | 242.41 |
| Allowance recognised during the year | 35.11 | 32.81 |
| Less: Written off / reclassified during the year | (17.29) | (15.97) |
| Currency translation adjustment | 6.55 | (4.25) |
| Balance at end of the year | 279.37 | 255.00 |

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:

| Particulars | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|-----------------------------|----------------------|------------------------|---------------------|------------------|----------------------|------------------------|---------------------|------------------|
| | 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 | 2,619.18 | 2,603.28 | 15.90 | 2,619.18 | 2,806.96 | 2,768.23 | 38.73 | 2,806.96 |
| Lease liabilities | 189.34 | 79.76 | 123.04 | 202.80 | 151.25 | 86.92 | 90.37 | 177.29 |
| Trade payables | 13,391.55 | 13,391.55 | - | 13,391.55 | 11,868.74 | 11,868.74 | - | 11,868.74 |
| Other financial liabilities | 410.39 | 397.87 | 12.52 | 410.39 | 322.80 | 316.39 | 6.41 | 322.80 |
| Total | 16,610.46 | 16,472.46 | 151.46 | 16,623.92 | 15,149.75 | 15,040.28 | 135.51 | 15,175.79 |

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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 & Group Chief Executive Officer who is the Chief Operating Decision Maker ("CODM") for the Group, in line with provisions of Ind AS 108, Operating Segment. 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.

| Particulars | SISA | | ROW | | Eliminations | | Corporate Unallocated | | Total | |
|--|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------------|---------------|------------------|------------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Segment revenue | | | | | | | | | | |
| -External | 50,005.59 | 42,328.16 | 49,328.06 | 47,017.55 | - | - | - | - | 99,333.65 | 89,345.71 |
| -Inter-segment | 49.31 | 46.42 | - | - | (49.31) | (46.42) | - | - | - | - |
| Total | 50,054.90 | 42,374.58 | 49,328.06 | 47,017.55 | (49.31) | (46.42) | - | - | 99,333.65 | 89,345.71 |
| Segment profit/(loss) before tax | 1,776.88 | 1,297.90 | 624.56 | 686.35 | (692.40) | (409.60) | - | - | 1,709.04 | 1,574.65 |
| Exceptional item | - | - | 625.77 | - | - | - | - | - | 625.77 | - |
| Segment profit/(loss) before tax | 1,776.88 | 1,297.90 | 1,250.33 | 686.35 | (692.40) | (409.60) | - | - | 2,334.81 | 1,574.65 |
| Income tax expense | 297.06 | 239.39 | 217.13 | 96.65 | - | - | - | - | 514.19 | 336.04 |
| Segment profit for the year | 1,479.82 | 1,058.51 | 1,033.20 | 589.70 | (692.40) | (409.60) | - | - | 1,820.62 | 1,238.61 |
| Non-controlling interest | - | - | 215.78 | 19.99 | - | - | - | - | 215.78 | 19.99 |
| Segment profit attributable to the shareholders of the company | 1,479.82 | 1,058.51 | 817.42 | 569.71 | (692.40) | (409.60) | - | - | 1,604.84 | 1,218.62 |
| Total segment assets | 12,625.00 | 10,665.14 | 14,647.56 | 13,503.82 | - | - | 311.61 | 224.73 | 27,584.17 | 24,393.69 |
| Total segment liabilities | 8,794.73 | 7,498.44 | 9,287.46 | 8,826.41 | - | - | 304.78 | 206.89 | 18,386.97 | 16,531.74 |
| Segment profit before tax includes: | | | | | | | | | | |
| Interest income | 10.66 | 16.87 | 73.20 | 92.04 | - | - | - | - | 83.86 | 108.91 |
| Finance costs | 139.91 | 190.51 | 190.32 | 194.80 | - | - | - | - | 330.23 | 385.31 |
| Depreciation and amortization expense | 87.66 | 80.48 | 129.92 | 100.62 | - | - | - | - | 217.58 | 181.10 |
| Segment assets include: | | | | | | | | | | |
| Non- Currents Assets (excluding deferred tax and financial assets) | 733.44 | 573.74 | 528.30 | 544.40 | - | - | - | - | 1,261.74 | 1,118.14 |

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Other information with respect to the operating segments disclosed above

Revenues from major businesses are as follows:

| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|--------------------------|--------------------------------------|------------------|------------------|--------------------------------------|------------------|------------------|
| | SISA | ROW | Total | SISA | ROW | Total |
| Distribution of products | 47,476.29 | 48,137.00 | 95,613.29 | 40,480.60 | 45,971.11 | 86,451.71 |
| Service | 2,486.40 | 1,191.06 | 3,677.46 | 1,811.68 | 1,046.44 | 2,858.12 |
| Other operating revenue | 42.90 | - | 42.90 | 35.88 | - | 35.88 |
| Total | 50,005.59 | 49,328.06 | 99,333.65 | 42,328.16 | 47,017.55 | 89,345.71 |

- 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.
- 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, 2025 and March 31, 2024.

43. Related party disclosures (As per Ind AS 24 “Related party disclosures”)

a. Key Management Personnel (KMP)

Mr. V S Hariharan, Managing Director and Group Chief Executive Officer *

Mr. S. V. Krishnan, Finance Director (Whole-time)

Mr. Ramesh Natarajan, Chief Executive Officer-India Distribution business

Mr. V Ravishankar, Chief Financial Officer

(Refer note 44 for details of remuneration paid to KMP)

* Mr. V S Hariharan has been appointed as the Managing Director and Group Chief Executive Officer for a five years, with effect from February 05, 2025.

b. Names of the related parties with whom transactions have taken place

| | |
|--|---|
| Entity having significant influence on the Company | Synnex Technology International Corporation |
| Subsidiary of entity having significant influence on the Company | Synnex Australia Pty Limited |

c. Nature of transactions

| Nature of transactions | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--|--|
| | Entity having significant influence | Entity having significant influence |
| Synnex Technology International Corporation Limited | | |
| Dividend paid | 116.93 | 118.81 |
| Reimbursement of expenses by related party | 3.18 | 2.75 |
| Amount receivable at year end | 3.76 | 3.24 |

| Nature of transactions | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------------------|--|--|
| | Subsidiary of entity having significant influence | Subsidiary of entity having significant influence |
| Synnex Australia Pty Limited | | |
| Service charges – Income | 0.39 | 0.37 |
| Amount receivable at the year end | 0.00^ | 0.09 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Nature of transactions | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------|--------------------------------------|--------------------------------------|
| | Key management personnel | Key management personnel |
| Dividend paid | 0.14 | 0.02 |

^Represents amount less than ₹ 0.01 crores

44. Remuneration to Key Managerial Personnel

Remuneration to the key managerial personnel from the Company is as below:

| Nature of transactions | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Salaries and bonus | 9.27 | 15.84 |
| Contribution to provident fund | 0.34 | 0.33 |
| Incentives | 7.30 | 3.21 |
| Total remuneration | 16.91 | 19.38 |

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 utilized throughout the year on activities which are specified in Schedule VII of the Companies Act, 2013 through the 'Foundation for CSR @ Redington' trust formed to carry out the CSR activities.

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| i) Amount required to be spent during the year | 24.42 | 18.90 |
| ii) Amount of expenditure incurred* | 18.13 | 14.18 |
| iii) Shortfall at the end of the year^ | 6.29 | 4.93 |
| iv) Total of previous year shortfall | 0.24 | 0.32 |
| iv) Reason for shortfall | Pertains to ongoing projects | Pertains to ongoing projects |
| v) Nature of CSR activities | Promoting education, healthcare, ensuring environment sustainability. | Promoting education, healthcare, differently abled enhancement projects |

Movement in CSR provision

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Balance at the beginning of the year | 5.25 | 3.90 |
| Less: Amount spent pertaining to previous year shortfall* | (5.01) | (3.58) |
| Total of previous year shortfall | 0.24 | 0.32 |
| Add: Provision created for current year shortfall | 6.29 | 4.93 |
| Balance at the end of the year | 6.53 | 5.25 |

*The contribution made by the Company to 'Foundation for CSR @ Redington' trust formed for the purpose of carrying out these CSR activities is ₹18.13 crores (previous year: ₹ 14.18 crores), which includes ₹0.26 crores spent towards impact assessment.

^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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

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 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 earlier years.

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, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| b. Details of movement in SARs granted during the year | Units (in numbers) | Units (in numbers) |
| SARs outstanding at the beginning of the year | - | 4,15,770 |
| SARs lapsed during the year after the date of issue of bonus shares | - | 45,500 |
| SARs exercised after the date of issue of bonus shares | - | 3,70,270 |
| SARs outstanding at the end of the year | - | - |
| SARs exercisable at the end of the year | - | - |
| Total number of shares to be allotted on exercise of SAR | - | 2,13,660 |
| 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 |
| d. Weighted average remaining contractual life (in years) | - | - |
| 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 annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

In determining volatility, the Group considers the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the right being valued. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over these years.

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.

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 32)

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

47. 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, 2025

| Particulars | 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 Limited | 41.52 | 3,820.47 | 57.16 | 917.27 | 6.48 | 3.38 | 55.56 | 920.65 |
| Subsidiaries | | | | | | | | |
| (a) Indian | | | | | | | | |
| ProConnect Supply Chain Solutions Limited | 2.26 | 207.44 | (14.18) | (227.62) | 1.00 | 0.52 | (13.71) | (227.10) |
| Redserv Global Solutions Limited | 0.06 | 5.83 | (4.91) | (78.80) | (0.59) | (0.31) | (4.77) | (79.11) |
| (b) Foreign | | | | | | | | |
| Redington International Mauritius Limited - before non-controlling interests | 47.34 | 4,352.96 | 50.18 | 805.38 | (27.97) | (14.59) | 47.72 | 790.79 |
| Redington Distribution Pte Limited | 3.64 | 334.34 | 25.20 | 404.39 | 19.78 | 10.32 | 25.03 | 414.71 |
| Non-controlling interests in foreign subsidiaries | 5.18 | 476.16 | (13.45) | (215.78) | 101.30 | 52.85 | (9.83) | (162.93) |
| Associate (Indian) - Redington (India) Investments Limited | - | - | - | - | - | - | - | - |
| Total | 100.00 | 9,197.20 | 100.00 | 1,604.84 | 100.00 | 52.17 | 100.00 | 1,657.01 |

For the year ended March 31, 2024

| Particulars | 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 Limited | 36.33 | 2,855.88 | 63.89 | 778.58 | 1.86 | (0.64) | 65.70 | 777.94 |
| Subsidiaries | | | | | | | | |
| (a) Indian | | | | | | | | |
| ProConnect Supply Chain Solutions Limited | 1.94 | 152.74 | (19.87) | (242.09) | (0.41) | 0.14 | (20.43) | (241.95) |
| Redserv Global Solutions Limited | 0.12 | 9.63 | (5.68) | (69.19) | 0.20 | (0.07) | (5.85) | (69.26) |
| (b) Foreign | | | | | | | | |
| Redington International Mauritius Limited- before non-controlling interests | 50.65 | 3,981.67 | 37.06 | 451.56 | 324.69 | (111.95) | 28.67 | 339.61 |
| Redington Distribution Pte Limited | 6.98 | 548.80 | 26.24 | 319.75 | (22.19) | 7.65 | 27.64 | 327.40 |
| Non-controlling interests in foreign subsidiaries | 3.98 | 313.23 | (1.64) | (19.99) | (204.15) | 70.39 | 4.27 | 50.40 |
| Associate (Indian) - Redington (India) Investments Limited | - | - | - | - | - | - | - | - |
| Total | 100.00 | 7,861.95 | 100.00 | 1,218.62 | 100.00 | (34.48) | 100.00 | 1,184.14 |

Notes to the consolidated financial statements

for the year ended March 31, 2025

All amounts in Crores of Indian Rupees (₹) except share data and as otherwise stated

48. Financial Reporting in Hyperinflationary Economies

Ind AS 29, "Financial Reporting in Hyper inflationary Economies", has been applied in respect of certain step-down subsidiaries having "Turkish Lira" as functional currency. The impact on the consolidated financial results is not significant.

49. Balances outstanding with Struck-off companies.

| Name of Struck-off Company | Nature of Transaction with Struck-off Company | Balance Outstanding | Relationship with struck-off company |
|-------------------------------|---|---------------------|--------------------------------------|
| Great Eastern Trading Co Ltd | Receivable | 0.03 | Customer |
| Routeget Technologies Pvt Ltd | Receivable | 0.01 | Customer |
| Nirmal Infotech Pvt Ltd | Payable | ^ | Customer |

^Represents amount less than ₹ 0.01 crores

50. Equity Shares Held by Struck-off Companies

| Name of Struck-off Company | No of Equity Shares Held |
|-----------------------------------|--------------------------|
| Unicorn Fincap Private Ltd | 2,166 |
| Kothari Intergroup Ltd | 4 |
| Arvind Securities Private Limited | 750 |
| Arunoday Holdings Private Ltd | 25,938 |

51. Additional regulatory information

- I.

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.
52.
- The Company has audit trail feature enabled and the same has been operating effectively during the financial year. The company has established and maintained adequate internal control over its financial reporting. The audit trail that was enabled and operated for the year ended 31 March 2024 has been preserved as per the statutory requirements for record retention.
53.
- The subsidiary companies and associate (including its subsidiary) incorporated in India have audit trail feature enabled and the same has been operating effectively during the financial year. These entities have established and maintained adequate internal control over its financial reporting. The audit trail that was enabled and operated for the year ended March 31, 2024 has been preserved as per the statutory requirements for record retention.
54.
- The Board has recommended a dividend of ₹6.80 (340%) per equity share of ₹2/- each for the year ended March 31, 2025, 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 July 4, 2025.
55.
- These consolidated financial statements were approved for issue by the Board of Directors on May 19, 2025.

for and on behalf of the Board of Directors

V S Hariharan
Managing Director & Group CEO
DIN : 05352003

S V Krishnan
Finance Director (Whole-time)
DIN: 07518349

Ramesh Natarajan
Chief Executive Officer -
India Distribution business

V Ravishankar
Chief Financial Officer

K Vijayshyam Acharya
Company Secretary

Place: Chennai
Date: 19 May, 2025

Notice

REDINGTON LIMITED

Regd. Office: Block 3, Plathin, Redington Tower, Inner Ring Road,
Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai – 600091
CIN: L52599TN1961PLC028758 | Website: www.redingtongroup.com
E mail ID: investors@redingtongroup.com | Phone No: 044 4224 3111

NOTICE is hereby given that the Thirty-Second Annual General Meeting ("AGM") of the Members of Redington Limited ("Company") will be held on Tuesday, July 29, 2025, at 11:00 am (IST) through video conferencing ("VC")/other audio-visual Means ("VC/OAVM"), to transact the following business:

Ordinary Business

1.

Adoption of Standalone and Consolidated Financial Statements

i.

To receive, consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2025; and,

ii.

To receive, consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2025:

together with the reports of the Board of Directors and Auditors thereon.
2.

Declaration of Dividend for the financial year ended March 31, 2025
To declare dividend of ₹ 6.80 (340% of face value) per equity share of ₹ 2/- each for the financial year ended March 31, 2025.
3.

Re-appointment of Director 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 re-appointment.

Special Business

4.

Appointment of Branch Auditors
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, if any, 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 M/s Deloitte & Touche LLP, Chartered Accountants, as Auditors for the Branch Office of the Company at Singapore for the financial year 2025-26, on such terms and conditions as may be fixed by the Board of Directors."
5.

Appointment of Secretarial Auditors
To consider, and if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. B Chandra & Associates, Company Secretaries (firm registration no. P2017TN065700), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be agreed between the Board of Directors of the Company and the Secretarial Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolution and in connection with any matters incidental thereto."

By the order of the Board
For Redington Limited

K Vijayshyam Acharya
Company Secretary

Date: May 19, 2025
Place: Chennai

Notes:

1.

The Ministry of Corporate Affairs (MCA) had vide General Circular 09/2024 dated September 19, 2024, read with circulars dated September 25, 2023, April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, (collectively referred as "Circulars") 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 aforesaid Circulars and applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI 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.

2. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent ("RTA")/ Depository Participants ("DP")/Depositories. Members may note that the aforesaid documents will be available on the Company's website at <https://redingtongroup.com/> websites of the Stock Exchanges, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. In case any member is desirous of obtaining hard copy of the Annual Report for financial year ended March 31, 2025 may send a request to the Company's email address at investors@redingtongroup.com mentioning their Folio no./ DP ID and Client ID.
 3. 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 a requisite number of votes, the resolutions, shall deemed to be passed on the date of the AGM. i.e., Tuesday, July 29, 2025. Members will be allowed to attend the AGM through VC / OAVM on a first come, first served basis.
 4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
 5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts in respect of special businesses of the Notice of the AGM, is annexed hereto. Details pursuant to Regulation 36(3) of the SEBI 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**.
 6. 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 to participate and cast their votes through e-voting.
 7. 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 authorize 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/authorization letter, etc. together with attested specimen signature(s) of the authorised signatory (ies) who is/are authorised to vote, to the scrutiniser (vsassociates16@gmail.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.
 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 Office 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 the AGM. 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 17, 2025 through e-mail to investors@redingtongroup.com . The same will be replied to 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 Friday, July 11, 2025, to Friday, July 18, 2025. 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 the number of speakers, depending upon the availability of time as appropriate for the smooth conduct of the AGM.
 11. Members may note that the Board of Directors at their meeting held on May 19, 2025, have recommended a dividend of ₹ 6.80/- per share for the financial year ended March 31, 2025, 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 4, 2025**, as the "**Record Date**" for the purpose of determining the eligible Members to receive dividend for the financial year 2024-25.
 13. Members, whose KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) are not registered/ updated with the Company or with their respective Depository Participant ("DP"), and who wish to receive the Notice of the AGM, the Annual Report for the financial year ended March 31, 2025, and all other future communications sent by the Company from time to time, can get their KYC details registered/ updated by following the steps as given below:
 - a. Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN Card linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1, by sending the physical copy of the same through post at the Registered Office of the Company/ RTA; and
 - b. Members holding shares in demat form may update their KYC details including e-mail address with their DP from time to time.
 14. 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 accordance with the provisions of the Income-tax Act, 1961, as amended from time to time. Dividends 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 of the recipient and documents submitted by them.
 15. The Members are requested to submit the documents in this regard with the Company's RTA, M/s Cameo Corporate Services Limited, on or before July 11, 2025. 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/> . 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 the absence of receipt of or satisfactory completeness of the details/ documents by the company before the date given, the Members may claim an appropriate refund in the return of income filed with their respective Tax authorities.
 16. For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 read with SEBI/HO/ MIRSD/POD1/P/ CIR/2024/81 dated June 10, 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the records of the Company/ RTA, the Member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents. Further, with effect from April 1, 2024, any payment of dividend shall only be made in electronic mode to such members.
 17. 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 RTA, Cameo Corporate Services Limited through Online Investor Portal: wisdom.cameoindia.com
 18. The members/beneficial owners holding shares in dematerialised form are requested to update user profile details to their DP and not to the Company or the RTA of the Company, as the Company is obliged to use only the data provided by the Depositories.
 19. In the 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.
 20. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.
 21. Further SEBI has mandated, that securities of listed companies can be transferred only in dematerialised form, 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 RTA M/s Cameo Corporate Services Limited at their contact given under point 24 in the Notice for assistance in this regard.
 22. Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/145 dated 11th August 2023, which is in addition to the existing SCORES 2.0 portal which can be utilised by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.
 23. 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 dividends declared for the financial year ended March 31, 2017, and earlier periods to the Investor Education and Protection Fund (IEPF). Members who have not yet claimed or collected their dividends for the said period may claim their dividends and shares from IEPF, by submitting an application in the prescribed form.
- Dividend for the financial year ended March 31, 2018, and shares on which dividend remains unpaid or unclaimed for a continuous period of seven years, will be transferred to IEPF during FY 2025-26. Members who have not claimed their dividend for the above-mentioned year are requested to make their claim to the Company's Registrar & Share Transfer Agent, Cameo Corporate Services Limited. Detailed information on Unclaimed Dividend is available on the Company's website www.redingtongroup.com for the benefit of members.

24. All correspondences with regard to dividends and matters related therewith may be addressed directly to the Company's RTA at:

M/s. Cameo Corporate Services limited
Unit: Redington Limited,
Subramanian Building, 5th Floor
No.1, Club House Road, Chennai - 600 002
Phone: 044 - 28460390,
Online Investor Portal: wisdom.cameoindia.com

25. **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 SEBI 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 the 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: | Friday, July 25, 2025, at 9.00 am IST |
| End of remote e-voting: | Monday, July 28, 2025, at 5.00 pm IST |

- c) The e-voting module will be disabled by NSDL for voting thereafter. Members who will be present at the AGM through the 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 the 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., Tuesday, July 22, 2025 ("Cut-off date").
- e) Only a person, whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date 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 this Notice for information purposes 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 the NSDL e-voting system.

Step 2: Cast your vote electronically on the 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 members holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 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.

- 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>
- 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.
- Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



- | | |
|---|---|
| Individual members holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page 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 user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting 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, so that the user can visit the e-Voting service providers' website directly. 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting 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, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
|---|---|

Individual members You can also login using the login credentials of your demat account through your Depository (holding securities in demat mode) login through their depository participants 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.com or call at 022 - 4886 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. 1800-21-09911 |

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.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 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*** |

- Password details for members other than Individual members are given below:
 - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - 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.
 - 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.**

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.

- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

- 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vsassociates16@gmail.com with a copy marked to evoting@nsdl.com. 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.
- 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.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawla at evoting@nsdl.com

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:

- In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@redingotngroup.com
- 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@redingotngroup.com. If you are an Individual members 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.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@redingotngroup.com. The same will be replied by the company suitably.

OTHER NOTES FOR MEMBERS:

1. The Board of Directors of the Company has appointed Mr. V Suresh, Senior Partner and failing him Mr. Udayakumar K.R., Partner of M/s. V. Suresh Associates, Practising Company Secretaries, Chennai (Firm registration number P2016TN053700) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
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 SEBI 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 acquire shares of the Company and become a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, July 22, 2025, 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 the "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. Individual Members holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Tuesday, July 22, 2025, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Circulars issued thereunder

Item No.4: Appointment of Branch Auditors

The Company at its 31st Annual General Meeting held on July 30, 2024, had appointed, M/s Deloitte & Touche LLP ("Deloitte") as Auditors for the branch office of the Company in Singapore for the financial year 2024-25. Since their term of office has expired on March 31, 2025, it is proposed to re-appoint Deloitte, as Auditors for the branch office of the Company at Singapore for the financial year 2025-26.

A brief profile of M/s Deloitte & Touche LLP, Singapore, is given below:

Deloitte & Touche LLP Singapore is a member firm of Deloitte Touche Tohmatsu Limited, a global network of member firms dedicated to providing audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to clients across the world. The Deloitte & Touche LLP Singapore practice, established in 1967, has grown to become one of the largest and most established professional services firms in Singapore. It serves a diverse clientele across a wide array of industries with a significant workforce that has expanded over the years, with reports indicating it now comprises over 3,000 professionals.

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 branch 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 auditors for the branch office of the Company in Singapore for the financial year 2025-26.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in resolution no. 4 set out in this Notice.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 4 of the Notice.

Item No. 5: Appointment of Secretarial Auditors

Pursuant to Section 204(1) of the Act, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI Listing Regulations, as amended, and any other applicable provisions and circulars issued thereunder, the Company is required to appoint a Secretarial Auditor for a term of five consecutive years.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on May 19, 2025, has proposed the appointment of M/s. B Chandra & Associates, Company Secretaries (firm registration no. P2017TN065700), as the Secretarial Auditors of the Company for a term of five (5) years commencing from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

M/s B Chandra & Associates is a peer reviewed and a well-established firm of Practising Company Secretaries with a strong reputation in corporate governance and compliance. The firm is led by experienced partners, who bring deep knowledge and practical insights to their work. The firm has been conducting secretarial audit for various large listed companies in India.

The proposed fee payable to M/s. B Chandra & Associates for conducting the Secretarial Audit for the financial year ending March 31, 2026, is ₹ 4,00,000, plus applicable taxes, certification charges, and reimbursement of out-of-pocket expenses. The same is not materially different from the fee paid for secretarial audit during the previous financial year(s). The proposed fee is based on their knowledge, expertise, industry experience and efforts required to be put in by them, in line with the industry benchmarks. The fee for subsequent years during the proposed term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

M/s. B Chandra & Associates have consented to their appointment as Secretarial Auditors and have confirmed that they meet the eligibility criteria and are not disqualified under the applicable provisions of the Act and the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in resolution no. 5 set out in this Notice.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 5 of the Notice.

Annexure A - Additional information regarding Director recommended for reappointment as required under Regulation 36 of SEBI Listing Regulations and applicable Secretarial Standards

| Name of the Director | Mr. Tu, Shu-Chyuan | | |
|--|---|--|--------------------------|
| Director Identification Number | 02336015 | | |
| Date of birth and age | January 18, 1958, and 67 years | | |
| Date of initial appointment | October 24, 2008 | | |
| Brief experience/ Resume | <p>Mr. Tu, Shu-Chyuan, is currently VP of SYNnex Group, Asia's largest IT distribution & supply-chain service provider, overseeing the group business direction and development 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 turnover almost doubled to US\$26.7 billions in the past decade. Mr. Tu is a Director on the Board of Synnex HQ and every JV Company of the SYNnex Group.</p> <p>Mr. Tu has more than 40 years of 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 and computer networking companies for more than 10 years in the United States.</p> | | |
| Qualifications | <p>Engineering graduate from the National Chiao Tung University, Taiwan.</p> <p>Master's degree in Computer Engineering from San Jose State University, USA.</p> | | |
| Expertise in specific business function | Business Strategy, Finance | | |
| Last drawn remuneration for FY 2024-25 | <p>₹ 5,60,000 (sitting fees for attending Board and Committee meetings)</p> <p>Other than sitting fees for attending the meetings of the Board and Committees no other remuneration is currently paid/payable to Mr. Tu, Shu-Chyuan</p> | | |
| Remuneration sought to be paid | Sitting fees, as applicable | | |
| Directorship in other Indian Public Limited Companies other than Redington Limited | Nil | | |
| Membership/ Chairmanship in committees of Indian Public Limited Companies other than Redington Limited | Nil | | |
| Shareholding details in the Company, including shareholding as beneficial owner | Nil | | |
| Name of the Listed entity from which the person has resigned in the past three years | NA | | |
| No. of Board Meeting attended during the financial year ended March 31, 2025 | No. of meetings held | | No. of meetings attended |
| | 5 | | 5 |
| Period of Appointment | Subject to retirement by rotation | | |
| Relationship between Directors, Manager and other Key Managerial Personnel Inter-se | Nil | | |
| Terms and Conditions relating to appointment | As per the Ordinary Resolution set forth in item no. 3 of this notice | | |

Corporate Information

NAME OF THE COMPANY

Redington Limited
CIN: L52599TN1961PLC028758

REGISTERED OFFICE

Block3, Plathin, Redington Tower,
Inner Ring Road, Saraswathy Nagar West,
4th Street, Puzhuthivakkam, Chennai - 600091
Email: investors@redingtongroup.com
Phone: 044 4224 3111
Website: https://redingtongroup.com/

CHAIRMAN

Prof. J. Ramachandran

MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER

Mr. V. S. Hariharan

FINANCE DIRECTOR (WHOLE-TIME)

Mr. S. V. Krishnan

DIRECTORS

Mr. Tu, Shu-Chyuan
Ms. Chen, Yi-Ju
Mr. B. Ramaratnam
Ms. Anita P Belani
Mr. Sudip Nandy

CHIEF EXECUTIVE OFFICER

Mr. Ramesh Natarajan

CHIEF FINANCIAL OFFICER

Mr. V Ravishankar

COMPANY SECRETARY

Mr. K Vijayshyam Acharya

STATUTORY AUDITORS

Deloitte Haskins & Sells

SECRETARIAL AUDITORS

RBJV & Associates

BANKERS – INDIA & OVERSEAS

| S. No | Country | Bank Name |
|-------|------------|--|
| 1 | India | Axis Bank Limited |
| 2 | India | BNP Paribas |
| 3 | India | DBS Bank India Limited |
| 4 | India | Deutsche Bank |
| 5 | India | Federal Bank Limited |
| 6 | India | HDFC Bank Limited |
| 7 | India | HSBC Limited |
| 8 | India | ICICI Bank Limited |
| 9 | India | IDFC First Bank Limited |
| 10 | India | Kotak Mahindra Bank Limited |
| 11 | India | Mizuho Bank Limited |
| 12 | India | Standard Chartered Bank |
| 13 | India | Sumitomo Mitsui Banking Corporation |
| 14 | India | State Bank of India |
| 15 | India | Yes Bank Limited |
| 16 | India | RBL Bank Ltd |
| 17 | Singapore | Standard Chartered Bank |
| 18 | Singapore | The Hongkong and Shanghai Banking Corporation |
| 19 | Singapore | Oversea-Chinese Banking Corporation |
| 20 | Singapore | BNP Paribas |
| 21 | Singapore | UCO Bank |
| 22 | Singapore | ICICI Bank |
| 23 | Bangladesh | The Hongkong and Shanghai Banking Corporation |
| 24 | Bangladesh | Standard Chartered Bank |
| 25 | Sri Lanka | Citibank |
| 26 | Sri Lanka | The Hongkong and Shanghai Banking Corporation |
| 27 | Sri Lanka | Sampath Bank |
| 28 | Sri Lanka | National Development Bank |
| 29 | Sri Lanka | Hatton National Bank |
| 30 | Sri Lanka | Habib Bank |
| 31 | Sri Lanka | MCB Bank |
| 32 | Malaysia | HSBC Bank |
| 33 | Malaysia | OCBC Bank |
| 34 | UAE | Mashreq Bank PSC |
| 35 | UAE | Standard Chartered Bank (United Arab Emirates) Limited |
| 36 | UAE | National Bank of Fujairah |
| 37 | UAE | Emirates NBD Bank PJSC |
| 38 | UAE | BNP Paribas |
| 39 | UAE | First Abudhabi Bank PJSC |
| 40 | UAE | Axis Bank Ltd |
| 41 | UAE | ICICI Bank Limited |
| 42 | UAE | HSBC Bank Middle East Ltd |
| 43 | UAE | Gulf International Bank BSC |
| 44 | KSA | ICICI Bank Limited |
| 45 | KSA | MUFG Bank Ltd. Riyadh |
| 46 | KSA | Standard Chartered Bank |
| 47 | KSA | Emirates NBD Bank |
| 48 | KSA | BNP Paribas |
| 49 | KSA | Gulf International Bank BSC |
| 50 | Qatar | Standard Chartered Bank |
| 51 | Qatar | ICICI Bank Limited |
| 52 | Qatar | BNP Paribas |
| 53 | Qatar | Mashreq Bank Qatar |
| 54 | Qatar | HSBC Bank Middle East Ltd Qatar Branch |
| 55 | Rwanda | Access Bank (Rwanda) |
| 56 | Rwanda | I&M Bank (Rwanda) PLC |
| 57 | Tanzania | Stanbic Bank Tanzania Limited |
| 58 | Tanzania | National Bank of Commerce Limited |

Redington Limited

Registered & Corporate Office

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Saraswathy Nagar West, 4th Street,
Puzhuthivakkam, Chennai -600091

Email: investors@redingtongroup.com

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