

Resilience
against all odds



**The
Power
of
3Rs**

Resetting
goals & objectives

Reimagining
business model



What's where

CORPORATE OVERVIEW

- 01 | The Power of 3Rs
- 02 | We are Redington India
- 04 | Our Investor Value Proposition
- 08 | Message from the Vice Chairman & Managing Director
- 12 | Board of Directors
- 16 | Corporate Information
- 17 | Awards
- 18 | Financial Highlights
- 20 | Environment, Social and Governance progress
- 23 | Committed towards Inclusive Growth
- 25 | Our COVID-19 Response

MANAGEMENT REPORT

- 26 | Management Discussion and Analysis Report
- 41 | Board's Report
- 64 | Report on Corporate Governance
- 91 | Business Responsibility Report

STANDALONE FINANCIAL STATEMENTS

- 104 | Independent Auditors' Report
- 114 | Balance Sheet
- 116 | Statement of Profit and Loss
- 118 | Statement of Cash Flows
- 120 | Statement of Changes in Equity
- 122 | Notes to Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

- 165 | Independent Auditors' Report
- 173 | Balance Sheet
- 175 | Statement of Profit and Loss
- 177 | Statement of Cash Flows
- 179 | Statement of Changes in Equity
- 181 | Notes to Financial Statements

- 237 | Form AOC 1

- 240 | **NOTICE**

To view this report online, visit
www.redingtongroup.com

Forward-Looking Statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties, inaccurate assumptions and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



The Power of 3Rs

From a pure play box distributor in 90's to an integrated IT & Mobility Products, Services & Solutions provider today, Redington's journey has been about the Power of 3Rs – Resilience, Reimagining and Resetting.

Our people have been the backbone in this journey, enabling us to chart new territories and claim opportunities with adaptability and agility. Their commitment and determination has helped us face the uncertainties with confidence and insulate our business performance.

We have managed to mitigate business risks as we reimagined our business models to remain ahead of the curve with our diversified portfolio and markets.

Redington is future-ready and resetting its business purpose and objective to become the “go-to” organization for partners, vendors and customers that are looking for cutting-edge technology services and solutions under one-roof.



We are Redington India

An integrated IT & Mobility Products, Services
& Solutions Provider

With over 25 years of proud business legacy, Redington India is today one of the most trusted distributor of technology & mobility products and solutions across more than 37 markets in Emerging goes covering India, Singapore, South Asia, Middle East, Africa & Turkey. In India, its wholly-owned subsidiary, ProConnect, is a value-added 3PL Supply Chain Solutions partner for over 145 Customers across multiple industry segments.

Established in 1993, we have constantly moved up the distribution value chain to establish ourselves as a close No. 2 Technology & Mobility distributor in India, while consolidating our position as the No. 1 distributor in Middle East and Africa over more than a decade.



Automated Distribution Centre

Our Business Spread & Geographical Reach



33,950+
Channel Partners



37+
Markets



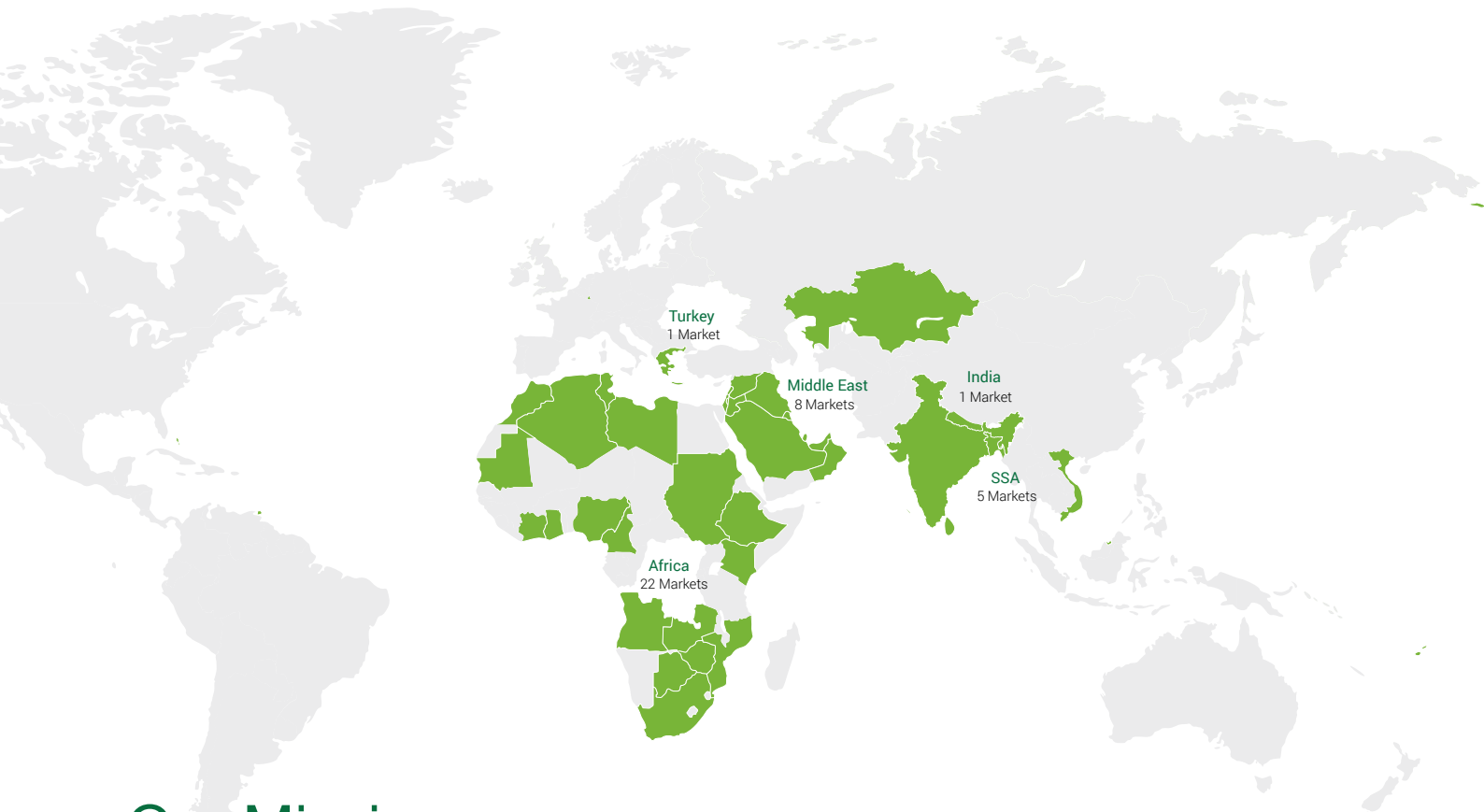
235+
Leading Brands



70+
Sales Offices



Global Reach



Our Mission

“To offer a robust technology-powered platform to enable a seamless flow of products and services”

Our Values



Adaptability

To quickly and effectively change and grow with the global and regional markets



Collaboration

With our customers and our suppliers, we put our heads together to get the job-done



Know-how

Our technical and market expertise runs deep



Objectivity

We work with open minds and no bias – other than making our customers successful



Simplicity

We believe in keeping things simple, both for the customers and organization



Trust

Reflected throughout the Company communication, trust is a pre-requisite for us to achieve a synergy with both internal as well as external stakeholders



Transparency

We believe in openness and promote it within the organization



Our Investor Value Proposition



A highly knowledgeable Board of Directors with diversified experience

Your Company is fortunate to be governed by a Board of Directors with deep knowledge and experience of all facets. Their advice and guidance has been enabling us to successfully manage the large scale of operations spread across several emerging markets with differentiated opportunities and challenges. With expertise in areas of Corporate Governance, Strategy, Business, Finance, Talent Development & Management and insights into the business that your Company is engaged in, the Board's strong engagement with the Management team has been instrumental towards our continued success.



Strong, stable & highly capable Management Team

Your Company is very ably led by a group of highly experienced professionals, possessing deep knowledge not only of the dynamics of the businesses that it engages in, but also of the politico-socio-economic nuances of the markets it does business in. The leadership team has remained stable over many years and enjoys very strong engagements with all the vendors and the customers. While guiding a team of committed colleagues in delivering industry leading operational excellence, the leaders also ensure that the strategic direction of your Company remains well aligned to the changes & developments in the business eco-system.



Enviably track record of Shareholder returns

Sharp focus on Financial & Business discipline has resulted in your Company receiving a credit rating of A1+ for short-term debt since listing and long-term debt rating was started during 2008 with A+/Stable, that has been subsequently upgraded over a period of time by two notches to AA/Positive at present. The short-term instrument issued with A1+ rating are considered to carry lowest credit risk and is the highest possible rating in this category.

A commitment towards Profitable Growth has resulted in a Revenue CAGR of 14% and Profit CAGR of 15% since listing. In actual fact, your Company has delivered Revenue and Profit growth every single year since listing; a record that we are extremely proud of.

Consistent Profit growth has allowed us to offer consistently higher returns on your investment in your Company, by way of Dividend payouts. We have been extremely mindful of protecting shareholder interest and have attempted to maximise shareholder return every year after due consideration of the capital required for growth of our business.



The 3 Rs that define us



“R” for Resilience – In the face of challenges

Resilience determines the longevity of an organization. It sets a Company apart through continued and long-term success. It is defined by the strength, determination and an unyielding attitude in the face of adverse conditions.

Over the two decades plus of our existence, your Company has encountered periods of great uncertainty, including multiple global economic meltdowns, fiscal shocks to nations caused by both – very high as well as very low oil prices, social and political unrests, extremism and complex

changes in the regulatory regimes. Your Company has successfully weathered the trials & tribulations imposed by these challenges to deliver a consistent & unbroken record of Revenue & Profit growth since its inception.

The highly committed and talented professionals working for your Company have learnt the art of insulating the Company's business performance from such uncertainties, through risk mitigation by way of diversified portfolio and markets.

“R” for Reimagining - The Redington of the future

Your Company is engaged in an industry which is morphing at a very rapid pace. The pace at which Information Technology, our products and their usage is changing, has accelerated over the past few years.

Your Company has constantly evolved over the years and has continuously reimagined its sense of purpose and organizational objectives. This has necessitated that we keep pace with the present, have a clear view of the future and, modify and tailor our

offerings, product positioning and business approach sufficiently ahead of time, in order to remain firmly ahead of the changing business dynamics.

Today, your Company is in the process of reimagining its future as a fully digitalized, services-led, end-customer focused business partners for its vendors and dealers. The Redington of the Future is an agile, highly efficient, technology services provider with our own unique IPs that offer differentiated value proposition to our customers.





“R” for Resetting – Objectives & Goals

Your Company's primary objective is of being an organization that consistently delivers profitable growth while maintaining the highest levels of commitment towards Environmental, Social & Corporate Governance responsibilities.

As we rapidly transition towards becoming a fully Digital Organization, the pivot of our emphasis is shifting to acquiring the infrastructure, talents, skills and capabilities required to fully align ourselves to the rapidly evolving socio-economic and business ecosystem. Our objective is to quickly become a highly tech-enabled

Company that offers a differentiated value-add to the business partners and provides great customer experience. Your Company's goal is to become the “go-to” organization for customers looking for solutions in the technology space which help them achieve their business outcome and which solve their business problems. With strong capabilities in the field of Cloud, AI, ML, IoT, Analytics and Cyber Security, your Company will leverage these emerging technologies to help customers do their business better, faster, seamlessly, in a more cost-effective manner with higher degree of agility.



Message from the Vice-Chairman & Managing Director

