

Redington (India) Limited
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Part I
Statement of Standalone / Consolidated financial results for the Quarter / Year Ended March 31, 2014

Particulars	Standalone				Consolidated				₹ in Lakhs	
	Unaudited		Audited		Unaudited		Audited			
	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended		
(1) Income from operations	March 31, 2014 Refer Note 9(b)	December 31, 2013	March 31, 2013 Refer Note 9(b)	March 31, 2014	March 31, 2013	March 31, 2014 Refer Note 9(b)	December 31, 2013	March 31, 2013 Refer Note 9(b)	March 31, 2014	March 31, 2013
(a) Net Sales / Income from Operations	316,609	289,960	274,474	1,125,646	1,040,949	811,531	712,684	680,773	2,793,479	2,416,445
(b) Other Operating Income	5	6	3	16	18	8	7	5	30	21
Total Income from operations	316,614	289,966	274,477	1,125,662	1,040,967	811,539	712,691	680,778	2,793,509	2,416,466
(2) Expenses	290,466	288,893	238,018	1,067,331	977,628	769,296	682,639	609,919	2,664,127	2,299,122
(a) Purchase of stock-in-trade	7,686	(14,767)	20,032	(5,862)	4,513	(3,673)	(11,203)	30,082	(33,209)	(25,317)
(b) Changes in inventories of stock-in-trade	2,298	2,503	2,412	10,130	10,209	10,500	10,852	9,169	41,056	34,816
(c) Employee benefits expense	312	245	244	1,060	1,000	1,018	997	952	3,850	3,787
(d) Depreciation and amortisation expense	7,646	5,992	5,569	25,143	18,825	16,259	13,251	13,284	55,987	43,997
(e) Other expenses	308,408	282,866	266,275	1,097,802	1,012,175	793,400	696,336	663,406	2,731,814	2,356,405
Total Expenses	308,408	282,866	266,275	1,097,802	1,012,175	793,400	696,336	663,406	2,731,814	2,356,405
(3) Profit from Operations before other income and finance costs (1-2)	8,206	7,100	8,202	27,860	28,792	18,139	16,355	17,372	81,696	60,061
(4) Other Income	-	-	-	-	-	-	-	-	-	-
(a) Dividend from Subsidiaries	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-
(5) Profit before Finance costs and before Tax (3+4)	1,228	635	624	2,089	2,137	2,286	1,643	2,072	6,413	4,572
(6) Finance costs	9,434	7,735	8,826	2,714	2,351	2,286	1,643	2,072	6,413	4,572
(7) Profit from Ordinary activity before Exceptional items (5-6)	1,700	2,011	2,087	32,663	33,280	20,405	17,998	19,444	68,111	64,633
(8) Exceptional items	7,734	5,724	6,739	24,968	8,386	4,199	5,018	4,831	18,693	18,392
(Loss) / Profit on sale of Long-term Investment (Refer Note 6)	6,576	-	-	6,576	-	16,206	12,980	14,613	49,418	46,241
(10) Tax Expense (Refer note 7)	14,310	5,724	6,739	31,544	24,894	15,299	12,980	14,613	48,511	46,241
(11) Profit after Tax (9-10)	2,367	1,821	2,348	7,565	7,757	3,549	3,265	3,480	11,507	11,507
(12) Share of loss of Associate	11,923	3,903	4,391	23,979	17,137	11,750	9,715	11,133	35,793	34,734
(13) Minority Interest	-	-	-	-	-	(445)	(1,048)	(650)	(2,129)	(3)
(14) Net Profit after taxes, minority interest and share of associate (11+12+13)	11,923	3,903	4,391	23,979	17,137	11,305	8,667	10,483	33,664	32,311
(15) Paid-up equity share capital (Face Value - ₹ 2/- per share)	7,990	7,988	7,983	7,990	7,983	7,990	7,988	7,983	7,990	7,983
(16) Reserve excluding Revaluation Reserves (NIL) as per balance sheet	2,99	0,98	1,10	6,01	4,29	2,83	2,17	2,63	8,43	8,10
(17) Earnings per share (Face Value - ₹2/- per share) (not annualized for quarters)	2,99	0,98	1,10	6,01	4,29	2,83	2,17	2,63	8,43	8,10
(a) Basic	2,99	0,98	1,10	6,01	4,29	2,83	2,17	2,63	8,43	8,10
(b) Diluted	2,98	0,98	1,10	6,00	4,29	2,83	2,17	2,62	8,42	8,08

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Part II
Select Information for the Quarter / Year ended March 31, 2014

Particulars	Quarter Ended				Year Ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2013
A. Particulars of Shareholding						
(1) Public Shareholding						
- Number of shares	315,454,518	315,362,798	315,125,268	315,454,518	315,454,518	315,125,268
- Percentage of shareholding	79	79	79	79	79	79
(2) Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
b) Non Encumbered	84,027,302	84,027,302	84,027,302	84,027,302	84,027,302	84,027,302
- Number of shares	100	100	100	100	100	100
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21	21	21	21	21	21
- Percentage of shares (as a % of the total share capital of the company)	21	21	21	21	21	21

Particulars	Quarter Ended March 31, 2014	
	Unaudited	Audited
B. INVESTOR COMPLAINTS		
Pending at the beginning of the Quarter	NIL	NIL
Received during the Quarter	NIL	NIL
Disposed of during the Quarter	NIL	NIL
Remaining unresolved at the end of the Quarter	NIL	NIL

Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter/ Year ended March 31, 2014

Particulars	Quarter Ended				Year Ended	
	Unaudited		Audited		* in Lakhs	
	March 31, 2014 Refer Note 9(b)	December 31, 2013	March 31, 2013 Refer Note 9(b)	March 31, 2014	March 31, 2013	March 31, 2013
Segment Revenue (net sales / income)						
India	342,306	306,034	294,463	1,201,211	1,093,989	1,093,989
Overseas	469,894	407,640	387,156	1,600,602	1,329,273	1,329,273
Total	812,200	713,674	681,619	2,801,813	2,423,262	2,423,262
Less: Inter Segment Revenue	1,261	983	841	8,304	6,776	6,776
Total Income from operations	811,539	712,691	680,778	2,793,509	2,416,486	2,416,486
Segment Results (Profit before tax and interest)						
India	10,655	9,663	10,389	37,355	37,346	37,346
Overseas	9,730	8,335	9,055	30,756	27,287	27,287
Total profit before Finance costs, Exceptional items and Tax	20,405	17,998	19,444	68,111	64,633	64,633
Less: Interest	4,199	5,018	4,831	18,693	18,392	18,392
Total Profit before Exceptional items and tax	16,206	12,980	14,613	49,418	46,241	46,241
Less: Exceptional item	(907)	-	-	(907)	-	-
Loss on sale of Long-term investment (Refer Note 6)	15,289	12,980	14,613	48,511	46,241	46,241
Total Profit before tax	1,239	As at	As at	As at	As at	As at
Capital Employed (Segment Assets minus Segment Liabilities)						
India	82,899	82,552	79,758	82,699	79,758	79,758
Overseas	129,792	123,408	92,517	129,792	92,517	92,517
Total	212,491	205,960	172,275	212,491	172,275	172,275

Place: Chennai
Date: May 30, 2014

For Redington (India) Limited
R. Srinivasan
Managing Director

Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2014.
2. Redington (India) Limited ("the Company") and its forty-nine subsidiaries as at March 31, 2014 (including 45 overseas subsidiaries and step-down subsidiaries) operate in India, Middle East, Turkey, Africa and other South Asian countries. The Company and its subsidiaries operate mainly in Information Technology distribution business besides supply chain solutions, after sales service of Information technology and other products and financial services.
3. During the Quarter,
 - i. The Company has made an additional equity investment of ₹ 200 Lakhs and USD 6 Million (₹ 3,748.95 Lakhs) in its wholly-owned subsidiaries Ensure Support Services (India) Limited and Redington International Mauritius Limited respectively.
 - ii. Ensure Digital FZ LLC, a wholly owned overseas step-down subsidiary was incorporated in the month of March 2014 and has not yet commenced business.
4. Subsequent to the Balance Sheet date,
 - i. The Company has made an additional equity investment of USD 5 Million (₹ 2,924.63 Lakhs) in its wholly-owned subsidiary Redington International Mauritius Limited in May 2014.
 - ii. Redington Senegal Limited SARL a wholly owned step-down subsidiary has been incorporated in the month of May 2014 and has not yet commenced business.
5. Out of 2,335,973 options granted by the Company under ESOP Scheme, as of March 31, 2014, 592,414 options lapsed, of which 485,355 options were reissued. Of these 198,296 options were outstanding and are yet to be exercised as on March 31, 2014.

During the Quarter, 91,750 equity shares of ₹ 2/- each, at a premium of ₹ 24/- per share were allotted under the ESOP Scheme. Consequently the share capital has increased by ₹ 1.84 Lakhs.
6. Pursuant to the approval of the shareholders through Postal ballot on November 7, 2013, the Company divested 86% of its equity interest in its wholly owned subsidiary Easyaccess Financial Services Limited to the Promoter company M/s. Harrow Investment Holding Limited (formerly known as Redington (Mauritius) Limited, Mauritius), in January 2014 and consequently it ceased to be a subsidiary w.e.f January 22, 2014. Balance 14% held by the Company was sold in the month of March 2014.
7. Tax expense comprises of
 - a. Current tax and deferred tax
 - b. Consequent to sale of the Company's investment in its wholly owned subsidiary Easyaccess Financial Services Limited, there is a Long-Term capital loss, under the Income Tax Act, 1961, which has resulted in a deferred tax asset of ₹ 1,310.48 Lakhs. Of this, ₹ 249.48 Lakhs has been recognized against Long -Term Capital Gain realized subsequent to the year end. The balance deferred tax asset of ₹ 1,061 Lakhs will be recognized as and when there is a Long-Term capital gain.
8. The Income Tax Assessment for the Accounting Year Ended on March 31, 2009 has been completed in January 2014 resulting in a tax demand of ₹129 Crores (besides interest of ₹78 Crores) mainly on account of tax on Capital Gain arising from Transfer of Company's investment in an overseas subsidiary to another overseas step-down subsidiary in November 2008. The Company has preferred an appeal against the said demand before the Income Tax Appellate Tribunal (ITAT), Chennai which is pending disposal. Based on eminent tax counsel's opinion the management is hopeful of successfully contesting the demand in appeal; accordingly no provision is presently considered necessary. The auditors have drawn attention to this matter in their report.

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9. a. The figures of the previous periods / year have been regrouped, wherever necessary, to conform to classification of the current period/year.

b. The figures for the Quarters Ended March 31, 2014 and March 31, 2013, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third Quarter.

10. Statement of Assets and Liabilities(Audited):

Particulars	Amount in INR Lakhs			
	Standalone		Consolidated	
	Audited March 31, 2014	Audited March 31, 2013	Audited March 31, 2014	Audited March 31, 2013
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	7,990	7,983	7,990	7,983
(b) Reserves and surplus	118,685	98,564	194,140	156,085
Sub total -Shareholder's funds	126,675	106,547	202,130	164,068
2 Minority Interest	-	-	18,639	15,634
3 Non-current liabilities				
(a) Long-term borrowings	-	-	21,033	38,552
(b) Deferred tax liabilities (Net)	-	-	249	-
(c) Other Long term liabilities	-	-	-	690
(d) Long-term provisions	906	710	3,708	2,988
Sub total - Non-current liabilities	906	710	24,990	42,230
4 Current liabilities				
(a) Short-term borrowings	35,702	61,927	145,487	160,434
(b) Trade payables	112,392	92,344	274,154	203,480
(c) Other current liabilities	23,112	19,637	59,902	63,564
(d) Short-term provisions	4,275	1,982	5,715	2,957
Sub total - Current liabilities	175,481	175,890	485,258	430,435
TOTAL	303,062	283,147	731,017	652,367
B ASSETS				
1 Non-current assets				
(a) Fixed assets (Including Capital Work-in progress)	9,814	8,204	20,816	29,951
(b) Goodwill on consolidation / acquisition	-	-	7,380	6,573
(c) Non-current investments (Refer note 6)	48,370	65,912	-	-
(d) Deferred tax assets (net)	1,051	675	1,147	854
(e) Long-term loans and advances	9,090	6,962	9,600	7,607
(f) Long-term receivable under financing activity	-	-	-	899
Sub total - Non-current assets	68,325	81,753	38,943	45,884
2 Current assets				
(a) Inventories	83,049	77,186	228,526	195,317
(b) Trade receivables	123,508	93,302	392,568	301,672
(c) Cash and bank balances	9,259	15,038	48,461	48,209
(d) Short-term loans and advances	18,921	15,968	22,519	25,948
(e) Short - term receivable under financing activity	-	-	-	35,337
Sub total - Current assets	234,737	201,394	692,074	606,483
TOTAL	303,062	283,147	731,017	652,367

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11. The Board of Directors have recommended a dividend of ₹ 0.90 per Equity share of ₹2/- each (i.e.,45%) for the financial Year Ended March 31, 2014 (Previous Year ₹0.40 per Equity Share of ₹2/- each – i.e., 20%).
12. The Standalone financial results of the Company for the Quarter / Year Ended March 31, 2014 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in Company's website www.redingtonindia.com.

for Redington (India) Limited



R.Srinivasan
Managing Director

Place: Chennai
Date: May 30, 2014