

Part I
Statement of Unaudited Consolidated / Standalone financial results for the quarter / half-year Ended September 30, 2013

Consolidated													Standalone						₹ in Lakhs
Particulars	Unaudited					Unaudited					Previous Year Ended March 31, 2013 (Audited)	Unaudited					Previous Year Ended March 31, 2013 (Audited)		
	3 months Ended			6 Months Ended		3 Months Ended			6 Months Ended			6 Months Ended							
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012		September 30, 2013	September 30, 2012						
1. Income from operations																			
(a) Net Sales / Income from Operations	6,67,255	6,02,009	5,85,969	12,69,264	11,23,122	24,16,445	2,63,730	2,55,347	2,53,984	5,19,077	4,98,105	10,40,949							
(b) Other Operating Income	12	3	2	15	12	21	3	2	2	5	12	18							
Total Income from operations	6,67,267	6,02,012	5,85,971	12,69,279	11,23,134	24,16,466	2,63,733	2,55,349	2,53,986	5,19,082	4,98,117	10,40,967							
(2) Expenses																			
(a) Purchase of stock-in-trade	6,04,222	6,07,970	5,26,642	12,12,192	10,83,322	22,99,122	2,44,259	2,43,713	2,39,496	4,87,972	4,75,554	9,77,628							
(b) Changes in inventories of stock-in-trade	24,080	(42,413)	25,783	(18,333)	(25,876)	(25,317)	4,346	(3,127)	406	1,219	(5,085)	4,513							
(c) Employee benefits expense	10,426	9,478	8,918	19,904	16,969	34,816	2,825	2,504	2,767	5,329	5,203	10,209							
(d) Depreciation and amortisation expense	1,004	830	984	1,834	1,871	3,787	263	240	280	503	514	1,000							
(e) Other expenses	12,858	13,955	10,109	26,813	19,935	44,124	4,983	6,522	4,148	11,505	8,262	18,825							
Total Expenses	6,52,590	5,89,820	5,72,436	12,42,410	10,96,221	23,56,532	2,56,676	2,49,852	2,47,077	5,06,528	4,84,448	10,12,175							
3. Profit from Operations before other Income and finance costs (1-2)	14,677	12,192	13,535	26,869	26,913	59,934	7,057	5,497	6,909	12,554	13,669	28,792							
(4) Other Income																			
(a) Dividend from Subsidiaries	-	-	-	-	-	-	579	1,510	-	2,089	2,137	2,137							
(b) Others	1,361	1,142	1,014	2,503	1,626	4,572	350	501	424	851	987	2,351							
(5) Profit before Finance costs (3+4)	16,038	13,334	14,549	29,372	28,539	64,506	7,986	7,508	7,333	15,494	16,793	33,280							
(6) Finance costs	4,862	4,278	4,409	9,140	8,803	18,265	2,041	1,943	2,048	3,984	4,120	8,366							
(7) Profit after Finance costs and before Tax (5-6)	11,176	9,056	10,140	20,232	19,736	46,241	5,945	5,565	5,285	11,510	12,673	24,894							
(8) Tax Expense	3,203	2,701	2,415	5,904	5,201	11,507	1,924	1,433	1,730	3,357	3,603	7,757							
(9) Profit after Tax (7-8)	7,973	6,355	7,725	14,328	14,535	34,734	4,021	4,132	3,555	8,153	9,070	17,137							
(10) Share of loss of Associate	-	-	-	-	(3)	(3)	-	-	-	-	-	-							
(11) Minority Interest	(366)	(270)	(433)	(636)	(895)	(2,420)	-	-	-	-	-	-							
(12) Net Profit after taxes, minority interest and share of loss of associate (9-10+11)	7,607	6,085	7,292	13,692	13,637	32,311	4,021	4,132	3,555	8,153	9,070	17,137							
(13) Paid-up equity share capital (Face Value - ₹ 2/- per share)	7,986	7,986	7,981	7,986	7,981	7,983	7,986	7,986	7,981	7,986	7,981	7,983							
(14) Reserve excluding Revaluation Reserves (NIL) as per balance sheet of previous accounting year	-	-	-	-	-	1,56,085	-	-	-	-	-	98,564							
(15) Earnings per share - (Face Value - ₹ 2/- per share) (not annualized for the Quarters)																			
(a) Basic	1.91	1.52	1.83	3.43	3.42	8.10	1.01	1.04	0.89	2.05	2.27	4.29							
(b) Diluted	1.90	1.52	1.82	3.42	3.41	8.08	1.01	1.03	0.89	2.04	2.27	4.29							

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Part II

Select Information for the quarter / half-year Ended September 30, 2013

Particulars	3 months Ended			6 months Ended		Previous Year Ended March 31, 2013
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	
A Particulars of Shareholding						
(1) Public Shareholding						
- Number of shares	31,52,50,268	31,52,50,268	31,50,46,516	31,52,50,268	31,50,46,516	31,51,25,268
- 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	8,40,27,302	8,40,27,302	8,40,27,302	8,40,27,302	8,40,27,302	8,40,27,302
- 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	3 months Ended September 30, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	NIL
Received during the Quarter	2
Disposed of during the Quarter	2
Remaining unresolved at the end of the Quarter	NIL

Segment wise Revenue, Results and Capital Employed for the quarter / half-year Ended September 30, 2013

Segment wise Revenue, Results and Capital Employed for the quarter / half- year Ended September 30, 2013						₹ in Lakhs
Particulars	Unaudited					Audited
	3 months Ended			6 months Ended		Previous Year Ended March 31, 2013
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	
Segment Revenue (net sales / income)						
India	2,79,413	2,72,858	2,66,084	5,52,271	5,17,984	10,93,969
Overseas	3,89,807	3,33,261	3,23,571	7,23,068	6,10,589	13,29,273
Total	6,69,220	6,06,119	5,89,655	12,75,339	11,28,573	24,23,242
Less: Inter Segment Revenue	1,953	4,107	3,684	6,060	5,439	6,776
Net sales / Income from operations	6,67,267	6,02,012	5,85,971	12,69,279	11,23,134	24,16,466
Segment Results (Profit before tax and interest)						
India	9,262	7,775	8,681	17,037	17,526	37,346
Overseas	6,776	5,559	5,868	12,335	11,013	27,160
Total	16,038	13,334	14,549	29,372	28,539	64,506
Less: Interest	4,862	4,278	4,409	9,140	8,803	18,265
Total Profit before tax	11,176	9,056	10,140	20,232	19,736	46,241
As at						
As at						
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013 (Audited)
Capital Employed (Segment Assets minus Segment Liabilities)						
India	87,611	81,125	77,574	87,611	77,574	79,758
Overseas	1,13,434	1,04,504	80,277	1,13,434	80,277	92,517
Total	2,01,045	1,85,629	1,57,851	2,01,045	1,57,851	1,72,275

₹ in Lakhs

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 November 7, 2013.
2. Redington (India) Limited ("the Company") and its forty-nine subsidiaries (including step-down subsidiaries) operate in India, South Asia, Middle East, Turkey and Africa. The Company and its subsidiaries operate mainly in Information Technology distribution business besides supply chain business, after sales service of Information Technology and other products and financial services.
3. During the Quarter,
 - i) a wholly-owned step-down subsidiary, Ensure Technical Services Morocco Limited (Sarlaw) was incorporated.
 - ii) Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi subsidiary of the Company acquired 47.78% shares of ADEO Bilişim Danışmanlık Hizmetleri San. ve Tic. A.Ş on August 29, 2013 and subsequent to the reporting date further acquired 2.22% shares on October 3, 2013.
 - iii) the Company made an additional investment of USD 0.95Mn (₹ 578.68 lakhs) in its wholly-owned subsidiary Redington International Mauritius Limited.
4. Out of 2,335,973 options granted by the Company under ESOP scheme, as of September 30, 2013, 544,614 options lapsed, of which 485,355 options were reissued. Of these 286,946 options were outstanding and are to be exercised as on September 30, 2013.

Subsequent to the reporting date, 112,500 equity shares of ₹ 2/- each, at a premium of ₹ 24/- per share were allotted under the ESOP scheme.
5. Redington (Mauritius) Limited, the Promoter of the Company has changed its name to M/s. Harrow Investment Holding Limited with effect from August 22, 2013.
6. The Board of Directors has considered and approved, subject to approvals from the shareholders and other regulatory authorities, to transfer its shareholdings in its wholly owned subsidiary, Easyaccess Financial Services Limited either in part or wholly to the Company's Promoter M/s. Harrow Investment Holding Limited, Mauritius at a price based on independent valuation reports of Merchant Bankers, however not less than its book value.
7. Tax expense comprises of income tax and deferred tax.
8. The income tax officer has sought to bring to taxation the imputed profits on transfer of the Company's investment in overseas step-down subsidiary to another overseas step-down subsidiary in November 2008 without consideration, leading to a potential demand of ₹138 crores excluding interest. The Company has made a representation on this to the Dispute Resolution Panel and hearing is in progress. Based on the tax counsel's opinion, management is hopeful of successfully contending demand, if any is raised in this regard.
9. The figures of the previous periods have been regrouped wherever necessary to conform to classification of the current quarter.

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10. Statement of Assets and Liabilities

Amount in ₹ Lakhs				
Particulars	Consolidated		Standalone	
	Unaudited	Audited	Unaudited	Audited
	September 30,2013	March 31,2013	September 30,2013	March 31,2013
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	7,986	7,983	7,986	7,983
(b) Reserves and surplus	182,886	156,085	107,011	98,564
Sub total -Shareholder's funds	190,872	164,068	114,997	106,547
Minority interest	17,618	15,634	-	-
Non-current liabilities				
(a) Long-term borrowings	32,490	38,552	-	-
(b) Deferred tax liabilities (Net)	378	-	-	-
(c) Other Long term liabilities	1,833	690	-	-
(d) Long-term provisions	3,511	2,988	796	710
Sub total - Non-current liabilities	38,212	42,230	796	710
Current liabilities				
(a) Short-term borrowings	196,391	160,434	71,132	61,927
(b) Trade payables	200,137	203,480	82,083	92,563
(c) Other current liabilities	56,324	63,564	16,826	19,418
(d) Short-term provisions	1,448	2,957	125	1,982
Sub total - Current liabilities	454,300	430,435	170,166	175,890
TOTAL	701,002	652,367	285,959	283,147
ASSETS				
Non-current assets				
(a) Fixed assets (Including Capital Work-in progress)	31,225	29,951	8,651	8,203
(b) Goodwill on consolidation / acquisition	6,929	6,573	-	-
(c) Non-current investments (Refer note 6)	-	-	66,495	65,912
(d) Deferred tax assets (net)	895	854	715	675
(e) Long-term loans and advances	8,772	7,607	8,053	6,962
(f) Long term receivables under financing activity	563	899	-	-
(g) Long term trade receivable	1,551	-	-	-
Sub total - Non-current assets	49,935	45,884	83,914	81,752
Current assets				
(a) Inventories	213,650	195,317	75,968	77,186
(b) Trade receivables	319,027	301,672	100,502	93,302
(c) Cash and cash equivalents	56,449	48,209	8,944	15,039
(d) Short-term loans and advances	32,604	25,948	16,631	15,868
(e) Short term receivable under financing activity	29,337	35,337	-	-
Sub total - Current assets	651,067	606,483	202,045	201,395
TOTAL	701,002	652,367	285,959	283,147

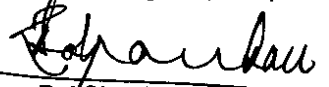
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11. A Limited Review of the above financial results of the Company, one of its Indian subsidiary and the consolidated financial results of the Company has been carried out by the statutory auditors. A similar review of the financial results of overseas subsidiaries and other Indian subsidiaries and an associate has been conducted by respective statutory auditors.
12. The Standalone financial results of the Company for the quarter / half-year Ended September 30, 2013 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.

Place: Chennai
Date: November 7, 2013

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for Redington (India) Limited



Raj Shankar
Joint Managing Director