



Corporate Office

Redington (India) Limited

"Redington House" Centre Point

Plot. Nos. 8 & 11 (SP)

Thiru.Vi.Ka Industrial Estate,

Guindy, Chennai- 600032.

Board No : + 91 - 44 - 42243353

Fax No : + 91 - 44 - 22253799

CIN No. L52599TN1961PLC028758

May 30, 2014

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex,
Bandra(E), Mumbai – 400051.

Sub: Audited Financial Results for the quarter and year ended 31st March 2014.

Dear Sirs,

This is further to our letter dated 19th May 2014 on the above subject.

In terms of requirements of Clause 41 of the Listing Agreement, we are enclosing audited financial results for the quarter and year ended 31st March 2014 which has been taken on record at the meeting of the Board of Directors of the Company held today. We are arranging to publish the results in the newspapers.

Please acknowledge the receipt of our communication.

Thanking you,

Very truly yours,


M. Muthukumarasamy
Company Secretary.

Cc : BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

All Correspondence to Corporate office only

*Registered Office SPL Guindy House, 95, Mount Road, Guindy, Chennai - 600 032. INDIA.

Redington (India) Limited
Registered office: SPL, Guindy House, 95 Mount Road, Guindy, Chennai - 600 032
Website: www.redingtonindia.com
Email: investors@redington.co.in
CIN: L52599TN1961PLC028758.
Board No: +91-44-42243353
Fax No: +91-44-22253799

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			
	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
(1) Income from operations										
(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										
(a) Purchase of stock-in-trade	290,466	288,893	238,018	1,067,331	977,628	769,296	662,639	609,919	2,664,127	2,299,122
(b) Changes in inventories of stock-in-trade	7,686	(14,767)	20,032	(5,862)	4,513	(3,673)	(11,203)	30,082	(33,209)	(25,317)
(c) Employee benefits expense	2,298	2,503	2,412	10,130	10,209	10,500	10,652	9,169	41,056	34,816
(d) Depreciation and amortisation expense	312	245	244	1,060	1,000	1,018	997	952	3,850	3,787
(e) Other expenses	7,646	5,992	5,569	25,143	18,825	16,259	13,251	13,284	55,987	43,997
Total Expenses	308,408	282,866	266,275	1,097,802	1,012,175	793,400	696,336	663,406	2,731,811	2,356,405
(3) Profit from Operations before other income and finance costs (-2)	8,206	7,100	8,202	27,860	28,792	18,139	16,355	17,372	61,698	60,061
(4) Other Income										
(a) Dividend from Subsidiaries										
(b) Others	1,228	635	624	2,089	2,137	2,266	1,643	2,072	6,413	4,572
(5) Profit before Finance costs and before Tax (3+4)	9,434	7,735	8,826	2,714	2,351	20,405	17,998	19,444	68,111	64,633
(6) Finance costs	1,700	2,011	2,087	7,695	6,386	4,199	5,018	4,831	18,693	18,392
(7) Profit from Ordinary activity before Exceptional Items (5-6)	7,734	5,724	6,739	24,968	24,894	16,206	12,980	14,613	49,418	46,241
(8) Exceptional Items										
(Loss) / Profit on sale of Long-term investment (Refer Note 6)	6,576	-	-	6,576	-	(907)	-	-	(907)	-
(9) Profit before Tax (7+8)	14,310	5,724	6,739	31,544	24,894	15,299	12,980	14,613	48,511	46,241
(10) Tax Expense(Refer note 7)	2,387	1,821	2,348	7,565	7,757	3,549	3,265	3,480	12,718	11,507
(11) Profit after Tax (9-10)	11,923	3,903	4,391	23,979	17,137	11,750	9,715	11,133	35,793	34,734
(12) Share of loss of Associate	-	-	-	-	-	(445)	(1,046)	(550)	(2,129)	(2,420)
(13) Minority interest	-	-	-	-	-	-	-	-	-	(3)
(14) Net Profit after taxes, minority interest and share of loss 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										
(17) Earnings per share (Face Value - ₹2/- per share) (not annualized for quarters)										
(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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Particulars	Quarter Ended		Year Ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2013
A Particulars of Shareholding				
(1) Public Shareholding				
- Number of shares	315,454,518	315,362,768	315,125,268	315,125,268
- Percentage of shareholding	79	79	79	79
(2) Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered	NIL	NIL	NIL	NIL
b) Non Encumbered				
- Number of shares	84,027,302	84,027,302	84,027,302	84,027,302
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	21	21	21	21

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

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

Particulars	Unaudited		Audited	
	Quarter Ended		Year Ended	
	March 31, 2014 Refer Note 9(b)	December 31, 2013	March 31, 2013 Refer Note 9(b)	March 31, 2013
Segment Revenue (net sales / income)				
India	342,906	306,034	294,463	1,201,211
Overseas	469,894	407,640	387,156	1,600,602
Total	812,800	713,674	681,619	2,801,813
Less: Inter Segment Revenue	1,261	983	841	8,304
Total Income from operations	811,539	712,691	680,778	2,793,509
Segment Results (Profit before tax and interest)				
India	10,655	9,663	10,389	37,355
Overseas	9,750	8,335	9,055	30,756
Total profit before Finance costs, Exceptional Items and Tax	20,405	17,998	19,444	68,111
Less: Interest	4,199	5,018	4,831	18,693
Total Profit before Exceptional Items and tax	16,206	12,980	14,613	49,418
Less: Exceptional item	(907)	-	-	(907)
Loss on sale of Long-term Investment (Refer Note 6)	15,299	12,980	14,613	48,511
Total Profit before tax				
		As at		As at
	March 31, 2014 Refer Note 9(b)	December 31, 2013	March 31, 2013 Refer Note 9(b)	March 31, 2014 Refer Note 9(b)
Capital Employed (Segment Assets minus Segment Liabilities)				
India	82,699	82,552	79,758	82,699
Overseas	129,792	123,406	92,517	79,758
Total	212,491	205,958	172,275	162,457

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):

		Amount in INR Lakhs			
	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		March 31, 2014	March 31, 2013	March 31, 2014	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	156,086
	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

Rs

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