

Unaudited Financial Results for the quarter and nine months ended December 31, 2011

Amount in ₹ Lakhs

Particulars	Consolidated						Standalone							
	3 months Ended			9 months ended			Previous Accounting Year ended 31/03/2011 (Audited)	3 months Ended			9 months ended			Previous Accounting Year ended 31/03/2011 (Audited)
	December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	December 31, 2011		September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010			
Net Sales / Income from Operations	572,970	543,398	459,415	1,636,268	1,200,892	1,745,654	248,717	273,746	214,944	764,330	593,661	831,601		
Other Operating Income	818	173	162	1,326	395	920	511	244	101	897	340	672		
Total Income	573,788	543,571	459,577	1,637,594	1,201,287	1,746,774	249,228	273,990	215,045	765,227	594,001	832,273		
Expenditure														
a. (Increase) / Decrease in stock	16,483	(7,581)	(14,903)	(19,470)	(37,014)	(60,043)	16,837	(1,290)	8,491	(4,089)	(7,219)	(15,653)		
b. Purchases	525,193	521,082	450,858	1,568,611	1,174,345	1,712,147	219,037	261,462	195,062	728,990	569,468	802,057		
c. Employee costs	7,081	6,976	5,366	20,499	14,955	20,657	2,339	2,438	1,981	7,270	6,438	8,310		
d. Depreciation	771	807	701	2,286	1,833	2,456	267	310	394	793	1,133	1,347		
e. Other expenditure	9,628	9,394	6,943	27,034	18,952	27,882	4,387	4,301	3,557	12,581	9,250	13,200		
Total	559,156	530,678	448,965	1,596,960	1,173,071	1,703,099	242,867	267,221	209,485	745,545	579,070	809,281		
Profit from Operations before Other Income, Interest and Tax	14,632	12,893	10,612	40,634	28,216	43,675	6,361	6,769	5,560	19,682	14,931	23,012		
Other Income	95	156	188	319	684	1,034	284	344	6	1,327	629	633		
Profit before Interest and Tax	14,727	13,049	10,800	40,953	28,900	44,709	6,645	7,113	5,566	21,009	15,560	23,645		
Interest	3,778	3,555	2,559	10,662	6,142	9,609	1,679	2,063	1,169	5,387	2,927	4,305		
Profit before Tax	10,949	9,494	8,241	30,291	22,758	35,100	4,966	5,050	4,397	15,622	12,633	19,340		
Tax Expense	2,562	2,666	2,043	7,784	5,427	8,623	1,626	1,664	1,448	4,998	4,162	6,486		
Profit after Tax and before Minority Interest	8,387	6,828	6,198	22,507	17,331	26,477	3,340	3,386	2,949	10,624	8,471	12,844		
Less:														
Share of loss of Associate Company	2	1	-	5	-	3,877	-	344	6	1,327	629	629		
Minority / Non-controlling Interest	1,604	700	925	3,435	2,351	3,877	-	344	6	1,327	629	629		
Profit after Tax for the period / year	6,781	6,127	5,273	19,067	14,980	22,600	3,340	3,386	2,949	10,624	8,471	12,844		
Paid up equity share capital (Face Value - ₹2/- per share)	7,969	7,965	7,920	7,969	7,920	7,927	7,969	7,965	7,920	7,969	7,920	7,927		
Reserves as per Balance Sheet														
Earnings per share - Basic (EPS) (Face Value - ₹2/- per share) (not annualized)	1.70	1.54	1.33	4.79	3.79	5.72	0.84	0.85	0.75	2.67	2.14	3.25		
Earnings per share - Diluted (EPS) (Face Value - ₹2/- per share) (not annualized)	1.70	1.53	1.32	4.78	3.76	5.68	0.84	0.85	0.74	2.66	2.13	3.23		
Public Shareholding														
- Number of shares	314,415,718	314,214,743	281,483,460	314,415,718	281,483,460	281,822,080	314,415,718	314,214,743	281,483,460	314,415,718	281,483,460	281,822,080		
- Percentage of shareholding	79	79	71	79	71	71	79	79	71	79	71	71		
Promoters and Promoter Group Shareholding														
a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
b) Non Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
- Number of shares	84,027,302	84,027,302	114,507,975	84,027,302	114,507,975	114,507,975	84,027,302	84,027,302	114,507,975	84,027,302	114,507,975	114,507,975		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100	100	100	100	100	100		
- Percentage of shares (as a % of the total share capital of the company)	21	21	29	21	29	29	21	21	29	21	29	29		

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Consolidated Segmentwise Revenue, Results and Capital Employed

₹. In lakhs

Particulars	3 Months Ended		9 months Ended		Previous Accounting Year Ended 31/03/2011 (Audited)
	December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	
Segment Revenue (net sale/income)					
India	252,036	276,828	216,134	773,353	836,666
Overseas	323,320	268,193	244,032	868,813	911,902
Total	575,356	545,021	460,166	1,642,166	1,748,568
Less: Inter Segment Revenue	1,568	1,450	589	4,572	1,794
Net sales / Income from operations	573,788	543,571	459,577	1,637,594	1,746,774
Add: Other income	95	156	188	319	1,034
Revenue	573,883	543,727	459,765	1,637,913	1,747,808
Segment Results (Profit Before Interest and Tax)					
India	8,215	8,635	6,701	24,941	27,622
Overseas	6,512	4,413	4,099	16,012	17,087
Less: Interest	3,778	3,554	2,559	10,662	9,609
Profit before tax	10,949	9,494	8,241	30,291	35,100
Capital Employed (Segment Assets minus Segment Liabilities)					
India	70,511	66,414	57,458	70,511	57,399
Overseas	123,848	109,984	91,694	123,848	95,687
Total	194,359	176,398	149,152	194,359	153,086

Place: Chennai
Date: January 27, 2012

For Redington (India) Limited
R. Srinivasan
Managing Director

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Notes

1. The Company and its thirty three subsidiaries (including step-down subsidiaries) operate in India, South Asia, Middle East, Africa and Turkey. As the revenue from the overseas operations constitute more than 10% of the total revenue, geographical segment has been considered as the primary segment for consolidated financial results.

The Company operates in distribution business and after sales services of IT and other products. As revenue from service segment is less than 10% of the total revenue, there are no reportable segments as required to be disclosed under the Accounting Standard 17 "Segment Reporting".

2. Under the Redington Employee Stock Option plan 2008:

(i) Out of the 23,35,973 options granted by the Company, 486,514 options lapsed, of which 4,85,355 options were reissued. 5,11,956 options were outstanding as on December 31, 2011.

(ii) 1,73,212 options at Rs.396.50 per option were granted on December 5, 2011.

(iii) 2,00,975 equity shares of Rs.2/- each fully paid up were issued and allotted with a total premium of Rs.48.23 lakhs.

3. Arena International FZE has been incorporated as a wholly owned step – down subsidiary on June 2, 2011.

4. Standalone financial results of the Company as on December 31, 2011 are as under:

	In INR Lakhs			
	Quarter Ended 31.12.2011	Quarter Ended 30.09.2011	Quarter Ended 31.12.2010	Year ended (Audited) 31.03.2011
Gross Sales/Income from operations	2,48,717	2,73,746	2,14,944	8,32,273
Profit Before Tax	4,966	5,050	4,397	19,340
Profit After Tax	3,340	3,386	2,949	12,844

5. Tax expense comprises of income tax and net of deferred tax adjustment.
6. Previous periods' figures have been regrouped to conform to the current classification.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2012.
8. A Limited Review of standalone and consolidated quarterly financial results of the Company has been carried out by the respective statutory auditors with the exception of Redington Nigeria Limited whose accounts could not be reviewed due to political unrest.

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9. During the current quarter, one complaint was received from an investor and was resolved. No complaints were pending at the beginning and at the end of the quarter.
10. The Standalone financial results of the Company for the quarter ended December 31 2011 have been filed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and are available in Company's website.

For Redington (India) Limited

R. Srinivasan

**R Srinivasan
Managing Director**

**Place: Chennai
Date: January 27, 2012**

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF REDINGTON (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **REDINGTON (INDIA) LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the loss of the associate company for the quarter and nine months ended December 31, 2011. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an opinion.
3. The Statement includes the results of the subsidiaries and an associate as mentioned below:

Subsidiaries:

- a. Cadensworth (India) Limited
- b. Nook Micro Distribution Limited
- c. Redington International Mauritius Limited and its subsidiaries
- d. Redington Distribution Pte. Limited and its subsidiaries
- e. Easy access Financial Services Limited

Associate:

- f. Redington (India) Investments Private Limited and its subsidiary (status changed to an associate from June 8, 2011).
4. The Statement reflects the Group's share of
 - i. Revenues of Rs.321,101 lakhs and Rs. 859,680 lakhs for the quarter and nine months ended December 31, 2011 respectively.
 - ii. Profit after Tax of Rs.4,391 lakhs and Rs. 10,838 lakhs for the quarter and nine months ended December 31, 2011 respectively and
 - iii. Total assets (net) of Rs. 124,264 lakhs as at December 31, 2011.

relating to subsidiaries (a) to (d) above whose results have been reviewed by the other auditors.

The Statement also reflects the Group's share of Loss after Tax amounting to Rs. 2 lakhs and Rs. 5 lakhs for the quarter and nine months ended December 31, 2011 respectively relating to the associate whose results have been audited by other auditors.

Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.

5. The financial results of Redington Nigeria Limited, a subsidiary of Redington International Mauritius Limited which reflect the Group's share of revenue of Rs. 2,585 lakhs and Rs. 10,703 lakhs for the quarter and nine months ended December 31, 2011 respectively and the Group's share of loss after Tax of Rs. 45 lakhs and Rs.450 lakhs for the quarter and nine months ended December 31, 2011 respectively has not been reviewed by their auditors due to political unrest in Nigeria.
6. Based on our review and read with our comments in paragraph 4 above and subject to our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No.008072S)

B. Ramaratnam

B. Ramaratnam
Partner
(Membership No. 21209)

Chennai, January 27, 2012

