

Redington (India) Limited

Registered office: SPL Guindy House, 95 Mount Road, Guindy, Chennai - 600 032

Website: www.redingtonindia.com

Part I

Unaudited Consolidated financial results for the quarter / half year ended September 30, 2012

Amount in ` Lakhs

Particulars	Consolidated						Standalone					
	Unaudited			Unaudited			Unaudited			Unaudited		
	3 months Ended			6 months Ended			3 months Ended			6 months Ended		
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	Previous Year ended March 31, 2012 (Audited)	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	Previous Year ended March 31, 2012 (Audited)
(1) Income from operations												
Net Sales / Income from Operations	585,969	537,153	518,890	1,123,122	1,018,320	2,119,280	253,984	244,121	267,643	498,105	504,148	984,021
Other Operating Income	2	10	7	12	9	19	2	10	7	12	9	19
Total Income from operations	585,971	537,163	518,897	1,123,134	1,018,329	2,119,299	253,986	244,131	267,650	498,117	504,157	984,040
(2) Expenses												
(a) Purchases of traded goods	526,642	556,680	496,573	1,083,322	996,440	2,005,376	239,496	236,058	255,359	475,554	498,489	938,046
(b) Changes in inventories	25,783	(51,659)	(7,581)	(25,876)	(35,953)	(11,901)	406	(5,491)	(1,290)	(5,085)	(20,926)	(9,956)
(c) Employee benefits	8,918	8,051	6,976	16,969	13,418	28,037	2,767	2,436	2,438	5,203	4,930	9,753
(d) Depreciation and amortisation	984	887	807	1,871	1,516	3,103	260	254	310	514	525	1,055
(e) Other expenses	10,109	9,826	9,434	19,935	17,406	37,350	4,148	4,114	4,301	8,262	8,195	17,181
Total Expenses	572,436	523,785	506,209	1,096,221	992,827	2,061,965	247,077	237,371	261,118	484,448	491,213	956,079
(3) Profit from Operations before Other Income and finance cost	13,535	13,378	12,688	26,913	25,502	57,334	6,909	6,760	6,532	13,669	12,944	27,961
(4) Other Income	1,014	612	361	1,626	722	2,903	424	2,700	581	3,124	1,421	3,108
(5) Profit before Finance cost	14,549	13,990	13,049	28,539	26,224	60,237	7,333	9,460	7,113	16,793	14,365	31,069
(6) Finance cost	4,409	4,394	3,555	8,803	6,883	15,204	2,048	2,072	2,063	4,120	3,708	7,740
(7) Profit after Finance cost and before Tax	10,140	9,596	9,494	19,736	19,341	45,033	5,285	7,388	5,050	12,673	10,657	23,329
(8) Tax Expense	2,415	2,786	2,666	5,201	5,223	11,129	1,730	1,873	1,664	3,603	3,372	7,648
(9) Profit after Tax for the period (s) / year	7,725	6,810	6,828	14,535	14,118	33,904	3,555	5,515	3,386	9,070	7,285	15,681
(10) Share of profit / (loss) of Associate	-	(3)	(1)	(3)	(3)	(2)	-	-	-	-	-	-
(11) Minority interest	(433)	(462)	(700)	(895)	(1,830)	(4,628)	-	-	-	-	-	-
(12) Net Profit after Tax for the period (s) / year	7,292	6,345	6,127	13,637	12,285	29,274	3,555	5,515	3,386	9,070	7,285	15,681
(13) Paid up equity share capital (Face Value - ` 2/- per share)	7,981	7,980	7,965	7,981	7,965	7,971	7,981	7,980	7,965	7,981	7,965	7,971
(14) Reserves as per Balance Sheet						124,277						82,926
(15) Earnings per share - (EPS) (Face Value - ` 2/- per share) (not annualized for the quarters)												
(a) Basic	1.83	1.59	1.54	3.42	3.09	7.35	0.89	1.38	0.85	2.27	1.83	3.94
(b) Diluted	1.82	1.59	1.53	3.41	3.08	7.34	0.89	1.38	0.85	2.27	1.83	3.93

Part II
Information for the Quarter and Half Year ended September 30, 2012

Particulars	3 months Ended			6 months Ended		Previous Year ended March 31, 2012
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
A Particulars of Share holding						
(1) Public Shareholding						
- Number of shares	315,046,518	314,963,393	314,214,743	315,046,518	314,214,743	314,550,893
- 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						
- Number of shares	84,027,302	84,027,302	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	100	100
- Percentage of shares (as a % of the total share capital of the company)	21	21	21	21	21	21

Particulars	Quarter ended September 30, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	NIL

Consolidated Segment wise Revenue, Results and Capital employed

Amount in ` Lakhs

Particulars	Unaudited			Unaudited		Previous Year Ended March 31, 2012 (Audited)
	3 Months Ended			6 months Ended		
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
Segment Revenue (net sale / income)						
India	266,084	251,900	270,522	517,984	509,434	995,369
Overseas	323,571	287,018	249,825	610,589	511,899	1,129,481
Total	589,655	538,918	520,347	1,128,573	1,021,333	2,124,850
Less: Inter Segment Revenue	3,684	1,755	1,450	5,439	3,004	5,551
Net sales / Income from operations	585,971	537,163	518,897	1,123,134	1,018,329	2,119,299
Segment Results (Profit Before Interest and Tax)						
India	8,681	8,845	8,635	17,526	16,724	36,797
Overseas	5,868	5,145	4,414	11,013	9,500	23,440
Total	14,549	13,990	13,049	28,539	26,224	60,237
Less: Finance cost	4,409	4,394	3,555	8,803	6,883	15,204
Profit before tax	10,140	9,596	9,494	19,736	19,341	45,033
	As at			As at		As at
Capital Employed (Segment Assets minus Segment Liabilities)	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012 (Audited)
India	77,574	73,451	72,276	77,574	72,276	68,775
Overseas	80,277	81,132	110,487	80,277	110,487	72,961
Total	157,851	154,583	182,763	157,851	182,763	141,736

For Redington (India) Limited

Sd/-
R Srinivasan
Managing Director

Place: Chennai
Date: October 29, 2012

Notes

1. The Company and its forty subsidiaries (including step-down subsidiaries) operate in India, South Asia, Middle East, Turkey and Africa. As the revenue from the overseas operations constitutes more than 10% of the total revenue, geographical segment has been considered as primary segment in consolidated financial results.
2. (a) Pursuant to the approval of the shareholders through postal ballot in September 2012, the Company has transferred its supply chain management business to a newly incorporated wholly owned subsidiary "ProConnect Supply Chain Solutions Limited" with effect from October 1, 2012 to explore further business opportunities.

(b) During the Quarter, the following overseas step down subsidiaries were incorporated
 - i) Ensure Gulf FZE, Jebel Ali Free Zone, Dubai
 - ii) Ensure Technical Services (PTY) LTD, South Africa
3. Under the Redington Employee Stock Option plan 2008:-
 - i) Out of 2,335,973 options granted by the Company, 505,789 options lapsed, of which 485,355 options were reissued. 366,521 options were outstanding as on September 30, 2012.
 - ii) During the quarter 83,125 equity shares of ₹ 2/- each fully paid up were issued and allotted with a total premium of ₹ 22.13 Lakhs and includes 31,250 shares allotted to a Non-Executive Independent Director.
4. Tax expense comprises of income tax and deferred tax adjustment.
5. Previous year's quarterly and half yearly figures have been regrouped to conform to Schedule VI (as amended) of the Companies Act, 1956.
6. Other Income of the Parent Company for the quarter ended June 30, 2012 includes dividend income of Rs.2137 lakhs received from subsidiaries.

7. Statement of Assets and Liabilities

Amount in ₹ Lakhs

	Particulars	Consolidated		Stand alone	
		Unaudited	Audited	Unaudited	Audited
		As at September 30, 2012	As at March 31, 2012	As at September 30, 2012	As at March 31, 2012
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	7,981	7,971	7,981	7,971
	(b) Reserves and surplus	140,419	124,277	91,995	82,926
	Total	148,400	132,248	99,976	90,897
2	Minority Interest	10,359	9,488	-	-
3	Non-current liabilities				
	(a) Long-term borrowings	53,148	51,208	-	-
	(b) Deferred tax liabilities (Net)	1	1	-	-
	(c) Other Long term liabilities	1,425	795	-	-
	(d) Long-term provisions	2,653	2,347	738	664
	Total	57,227	54,351	738	664
4	Current liabilities				
	(a) Short-term borrowings	174,981	154,818	80,162	62,071
	(b) Trade payables	181,312	160,720	100,256	96,439
	(c) Other current liabilities	33,912	36,352	14,213	12,149
	(d) Short-term provisions	1,137	3,129	91	1,938
	Total	391,342	355,019	194,722	172,597
	TOTAL	607,328	551,106	295,436	264,158
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	30,006	17,827	7,798	8,083
	(b) Goodwill on consolidation	6,573	6,573	-	-
	(c) Non-current investments	-	3	60,048	59,043
	(d) Deferred tax assets (net)	909	808	544	507
	(e) Long-term loans and advances	8,632	4,413	8,254	3,739
	(f) Long term receivables under financing activity	3,433	2,636	-	-
	Total	49,553	32,260	76,644	71,372
2	Current assets				
	(a) Current investments	2,401	-	2,401	-
	(b) Inventories	195,875	170,000	86,784	81,699
	(c) Trade receivables	238,588	221,902	90,632	83,418
	(d) Cash and cash equivalents	45,527	48,344	11,921	6,182
	(e) Short-term loans and advances	27,037	23,940	27,054	21,487
	(f) Short term receivable under financing activity	48,347	54,660	-	-
	Total	557,775	518,846	218,792	192,786
	TOTAL	607,328	551,106	295,436	264,158

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2012.
9. A Limited Review of the above financial results has been carried out by the statutory auditors.
10. The Standalone financial results of the Company for the Quarter ended September 30, 2012 have been filed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and are available in Company's website. www.redingtonindia.com

For Redington (India) Limited

Sd/-

Place: Chennai
Date: October 29, 2012

R Srinivasan
Managing Director

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

1. We have reviewed the Unaudited Standalone Financial Results of **REDINGTON (INDIA) LIMITED** ("the Company") and the Unaudited Consolidated Financial Results of the Company and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of loss of an Associate Company for the quarter / half year ended September 30, 2012 ("the Statement"). 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, to the extent it relates to the Consolidated Unaudited Financial Results, includes the results of the following entities:

Subsidiaries:

- a) Redington International Mauritius Limited and its subsidiaries
- b) Redington Distribution Pte. Limited and its subsidiaries
- c) Easyaccess Financial Services Limited
- d) Nook Micro Distribution Limited
- e) Cadensworth (India) Limited
- f) ProConnect Supply Chain Solutions Limited

Associate:

Redington (India) Investments Limited



**Deloitte
Haskins & Sells**

4. The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, reflects the Group's share of Revenues of Rs.329,543.25 Lakhs and Rs. 625,804.33 Lakhs for the quarter and half year ended September 30, 2012 respectively (ii) Profit after tax of Rs.4,047.77 Lakhs and Rs. 6,295.81 Lakhs for the quarter and half year ended September 30, 2012 respectively and (iii) total assets (net) of Rs.323,161.69 Lakhs as at September 30, 2012 relating to four subsidiaries whose results have been reviewed by the other auditors. The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, also reflects the Group's share of Loss after Tax amounting to Rs.3.12 Lakhs for the quarter and half year ended September 30, 2012, in respect of one associate whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and the associate is based solely on the reports of such other auditors which have been furnished to us.
5. Based on our review and read with our comments in paragraph 4 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.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/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, October 29 , 2012