

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.

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	15,868	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



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

Sd/-

Place: Chennai
Date: May 30, 2014

R.Srinivasan
Managing Director