

Redington (India) Limited
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Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 2015

| Particulars | Standalone | | | | | | Consolidated | | | | | | Previous Year Ended | |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-----------|---------------------|---------------------|
| | Quarter Ended | | | Nine Months Ended | | | Quarter Ended | | | Nine Months Ended | | | | Previous Year Ended |
| | December 31, 2015 | September 30, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 | December 31, 2014 | September 30, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 | December 31, 2014 | Audited | | |
| | | | | | | | | | | | | | | |
| (1) Income from operations | 309,085 | 306,060 | 351,722 | 902,228 | 901,258 | 1,202,137 | 838,026 | 842,821 | 2,485,317 | 2,334,426 | 2,334,426 | | 3,155,473 | |
| (a) Net Sales / Income from Operations | 1 | 2 | 1 | 3 | 1 | 1 | 7 | 1 | 20 | 2 | 2 | 13 | | |
| (b) Other Operating Income | 309,086 | 306,062 | 351,723 | 902,231 | 901,259 | 1,202,138 | 838,033 | 842,822 | 2,485,337 | 2,334,428 | 2,334,428 | 3,155,486 | | |
| Total Income from operations | 309,085 | 306,060 | 351,722 | 902,228 | 901,258 | 1,202,137 | 838,026 | 842,821 | 2,485,317 | 2,334,426 | 2,334,426 | 3,155,473 | | |
| (2) Expenses | | | | | | | | | | | | | | |
| (a) Purchase of traded goods | 334,835 | 282,688 | 340,939 | 911,507 | 884,521 | 1,138,813 | 759,219 | 829,705 | 2,431,300 | 2,261,982 | 2,261,982 | 3,030,197 | | |
| (b) Changes in inventories of stock-in-trade | (43,935) | 6,768 | (9,052) | (58,572) | (9,678) | (562) | 30,979 | (38,730) | (84,251) | (57,907) | (57,907) | (55,907) | | |
| (c) Employee benefits expense (Refer Note 11) | 2,342 | 2,022 | 1,991 | 6,516 | 6,072 | 7,981 | 12,000 | 11,965 | 39,155 | 46,772 | 46,772 | 46,772 | | |
| (d) Depreciation and Amortisation expense | 241 | 239 | 249 | 736 | 812 | 1,102 | 1,112 | 1,038 | 3,183 | 3,044 | 3,044 | 4,259 | | |
| (e) Other expenses | 5,787 | 5,262 | 8,110 | 16,587 | 19,395 | 25,686 | 17,563 | 19,427 | 54,460 | 49,320 | 49,320 | 65,016 | | |
| Total Expenses | 299,275 | 297,779 | 343,237 | 876,774 | 881,033 | 1,173,020 | 820,866 | 825,405 | 2,443,847 | 2,289,365 | 2,289,365 | 3,090,337 | | |
| (3) Profit from Operations before Other Income and Finance costs (1-2) | 9,811 | 8,283 | 8,486 | 25,457 | 20,226 | 28,118 | 17,167 | 17,417 | 51,490 | 44,463 | 44,463 | 65,149 | | |
| (4) Other Income | - | 698 | - | 698 | 558 | 558 | - | - | - | - | - | - | | |
| (a) Dividend from Subsidiaries | - | 645 | - | 645 | 558 | 558 | - | - | - | - | - | - | | |
| (b) Others (Refer Note 8) | - | 53 | - | 53 | - | - | - | - | - | - | - | - | | |
| (5) Profit before Finance costs and Tax (3+4) | 10,460 | 9,888 | 9,217 | 27,970 | 24,405 | 34,018 | 18,273 | 19,185 | 54,616 | 50,192 | 50,192 | 71,931 | | |
| (6) Finance costs | 2,235 | 1,529 | 1,449 | 5,710 | 4,672 | 6,247 | 4,400 | 3,956 | 13,082 | 11,776 | 11,776 | 15,860 | | |
| (7) Profit before CSR and Tax (5-6) | 8,225 | 7,659 | 7,668 | 22,260 | 19,433 | 27,771 | 13,873 | 15,199 | 41,534 | 38,416 | 38,416 | 56,071 | | |
| (8) Allocation for Corporate Social Responsibility Expenditure (CSR) | - | - | - | - | - | 495 | - | - | - | - | - | 524 | | |
| (9) Profit before Tax (7-8) | 8,225 | 7,659 | 7,668 | 22,260 | 19,433 | 27,276 | 13,873 | 15,199 | 41,534 | 38,416 | 38,416 | 55,547 | | |
| (10) Tax Expense | 2,810 | 2,375 | 2,500 | 7,365 | 6,038 | 9,080 | 4,104 | 3,939 | 11,139 | 9,602 | 9,602 | 14,505 | | |
| (11) Profit after Tax (9-10) | 5,415 | 5,284 | 5,268 | 14,895 | 13,395 | 18,196 | 9,769 | 11,260 | 30,395 | 28,814 | 28,814 | 41,042 | | |
| (12) Share of loss of Associate | - | - | - | - | - | - | (107) | (1,153) | - | (5) | (5) | (5) | | |
| (13) Minority interest | - | - | - | - | - | - | - | (1,153) | - | (2,415) | (2,415) | (2,384) | | |
| (14) Net Profit after taxes, Share of loss of Associate and Minority interest (11+12+13) | 5,415 | 5,284 | 5,268 | 14,895 | 13,395 | 18,196 | 9,662 | 10,107 | 28,811 | 26,394 | 26,394 | 38,653 | | |
| (15) Paid-up equity share capital (Face Value - ₹ 2/- per share) | 7,996 | 7,996 | 7,993 | 7,996 | 7,993 | 7,994 | 7,996 | 7,993 | 7,996 | 7,993 | 7,993 | 7,994 | | |
| (16) Reserves (excluding Revaluation Reserves (NL) as per balance sheet of previous accounting year) | - | - | - | - | - | 128,063 | - | - | - | - | - | 229,423 | | |
| (17) Earnings per share (Face Value - ₹ 2/- per share) (not annualized for Quarters/Nine months) | | | | | | | | | | | | | | |
| (a) Basic | 1.35 | 1.32 | 1.32 | 3.73 | 3.35 | 4.55 | 2.42 | 2.53 | 7.21 | 6.61 | 6.61 | 9.67 | | |
| (b) Diluted | 1.35 | 1.32 | 1.32 | 3.72 | 3.35 | 4.55 | 2.42 | 2.53 | 7.20 | 6.60 | 6.60 | 9.67 | | |

| Particulars | Quarter Ended | | | Nine Months Ended | | Previous Year Ended March 31, 2015 |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------------------------|
| | December 31, 2015 | September 30, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 | |
| | Unaudited | | | | | |
| Segment Revenue (net sales / income) | | | | | | |
| India | 331,511 | 331,695 | 374,094 | 975,597 | 967,303 | 1,297,730 |
| Overseas | 570,271 | 507,464 | 472,946 | 1,524,571 | 1,373,670 | 1,866,035 |
| Total | 901,782 | 839,159 | 847,040 | 2,500,168 | 2,340,973 | 3,163,765 |
| Less: Inter Segment Revenue | 1,443 | 1,126 | 4,218 | 4,831 | 6,545 | 8,279 |
| Income from operations | 900,339 | 838,033 | 842,822 | 2,495,337 | 2,334,428 | 3,155,486 |
| Segment: Results (Profit before tax and interest) | | | | | | |
| India | 11,120 | 10,324 | 9,972 | 30,084 | 26,205 | 38,028 |
| Overseas | 9,693 | 7,949 | 9,223 | 24,532 | 23,987 | 33,903 |
| Total profit before Finance costs and Tax | 20,813 | 18,273 | 19,195 | 54,616 | 50,192 | 71,931 |
| Less: Finance costs | | | | | | |
| India | 2,354 | 2,139 | 1,642 | 6,251 | 5,279 | 7,068 |
| Overseas | 2,304 | 2,261 | 2,354 | 6,831 | 6,497 | 8,792 |
| Total Finance costs | 4,658 | 4,400 | 3,996 | 13,082 | 11,776 | 15,860 |
| Segment: Results | | | | | | |
| India | 8,766 | 8,185 | 8,330 | 23,833 | 20,926 | 30,960 |
| Overseas | 7,389 | 5,688 | 6,869 | 17,701 | 17,490 | 25,111 |
| Total Profit before Tax | 16,155 | 13,873 | 15,199 | 41,534 | 38,416 | 56,071 |
| | As at | | | | | |
| | December 31, 2015 | September 30, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 | March 31, 2015 |
| | Unaudited | | | | | Audited |
| Capital Employed (Segment Assets minus Segment Liabilities) | | | | | | |
| India | 97,823 | 94,901 | 94,268 | 97,823 | 94,268 | 88,192 |
| Overseas | 191,112 | 181,939 | 154,624 | 191,112 | 154,624 | 162,149 |
| Total | 288,935 | 276,840 | 248,892 | 288,935 | 248,892 | 250,341 |

For Redington (India) Limited



Raj Shankar
Managing Director

Place: Dubai

Date : February 3, 2016



Redington (India) Limited

Notes to Statement of Unaudited Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 2015

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 3, 2016.
2. A Limited Review of the standalone and consolidated financial results of the Company has been carried out by the statutory auditors. A similar review of the financial results of the Overseas and Indian subsidiaries and an Associate and its Subsidiary has been conducted by the respective statutory auditors.
3. The Company including its subsidiaries (collectively: "Group") are engaged mainly in Information Technology Product distribution business besides supply chain solutions and after sales service of Information Technology Products.

Geographical segment is considered as primary segment in Consolidated Segment information since the risks and returns for the Group are affected predominantly by the economies of various countries and geographies in which the Group operates.

4. During the Quarter,
 - a) the Company has made an additional equity investment of USD 4 Mn (₹2,652.37 Lakhs) in its wholly-owned subsidiary Redington International Mauritius Limited.
 - b) RNDC Alliance West Africa Limited, a wholly owned overseas step-down subsidiary was incorporated in Nigeria which has commenced operations from December 2015.
5. Of the options so far granted under ESOP scheme, 242,173 options (including lapsed options) were outstanding as on December 31, 2015 to be exercised later.
6. Subsequent to the Quarter,
 - a. the Company made an additional investment of USD 1 Mn (₹675.22 Lakhs) in its wholly-owned subsidiary Redington International Mauritius Limited.
 - b. the Company has allotted 15,500 equity shares of Rs.2/- each (13,500 shares at a premium of Rs. 77.30 per share and 2,000 shares at a premium of Rs. 24 per share) pursuant to the Employee Stock Option Plan, 2008.
7. The Company's wholly-owned step-down subsidiary Redington Gulf FZE has completed the acquisition of 70% stake in Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS, Turkey for a consideration of USD 5.75 Mn.
8. Other income for the corresponding previous Nine Months Ended December 31, 2014 includes capital profit on sale of land amounting to ₹ 1,215 Lakhs.



9. The Income tax demand arising mainly on account of tax on capital gains from the transfer of Company's investment in an overseas subsidiary to another overseas step-down subsidiary raised for the accounting year ended on March 31, 2009 amounting to ₹ 129 Crores (besides interest of ₹ 78 Crores) had been nullified by the Income Tax Appellate Tribunal vide its order dated July 7, 2014.
10. During the previous quarter, the Company had received an adjudication order from Common Adjudicating Authority, Mumbai disallowing the CVD notification benefit claimed under Notification Number 6/2006-CE on import of External Hard Disk Drives during the period from March 2011 to November 2012, resulting in a total demand of ₹ 2,160 Lakhs.

The Company has preferred an appeal with Customs Excise & Service Tax Appellate Tribunal (CESTAT), Mumbai against the order which is pending adjudication. Based on Counsel's view that the demand is not sustainable in law, no provision is presently considered necessary.

11. Consequent to the amendment to the Payment of Bonus Act 1956, with retrospective effect from April 1, 2014, a provision of ₹ 292.98 Lakhs has been made in the current quarter in the Consolidated Financial Results relating to the year 2014-15 and included under Employee Benefit Expense.
12. The quantum of CSR expenditure relating to the financial year ending March 31, 2016 is ₹ 524.19 Lakhs. Pending clarifications, no provision has been made at present.
13. The Board of Directors at its meeting held on August 3, 2015 approved the proposed merger of its wholly-owned subsidiary Nook Micro Distribution Limited with the Company with effect from April 1, 2015, under a scheme of merger, subject to the sanction by the Hon'ble Madras High Court in respect of which an application has been made. Both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have communicated no objection in this regard.


Pending sanction of the Scheme by the Madras High Court, the financials of the said subsidiary for the Nine months ended December 31, 2015 have not been included in the Standalone Financial Results.

14. The figures of the previous periods have been regrouped wherever necessary to conform to classification of the current Quarter.



15. The Standalone financial results of the Company for the Quarter / Nine Months Ended December 31, 2015 together with financial notes and Statutory Auditors' Limited Review Report have been filed with the NSE and BSE and are available in Company's website www.redingtonindia.com.

For Redington (India) Limited



Raj Shankar
Managing Director

Place: Dubai
Date: February 3, 2016



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF REDINGTON (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **REDINGTON (INDIA) LIMITED** ("the Holding Company") and Consolidated Unaudited Financial Results of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the loss of an associate and its subsidiary for the Quarter and Nine Months Ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, includes the results of fifty four Direct and step-down subsidiaries and of an associate and its subsidiary of the Company as detailed in the Annexure to this Independent Auditors' Review Report.
4. a) We did not review the interim financial results of a branch included in the Standalone Unaudited Financial Results of the Company whose interim financial results reflect total revenues of Rs. 2,798 Lakhs and Rs. 10,481 Lakhs for the Quarter and Nine Months Ended December 31, 2015, respectively, and total profit after tax of Rs. 54 Lakhs and Rs. 188 Lakhs for the Quarter and Nine Months Ended December 31, 2015, respectively, as considered in the Statement of Standalone Unaudited Financial Results.

These interim financial results have been reviewed by the branch auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Standalone Unaudited Financial Results is based solely on the report of the branch auditor.



- b) We did not review the interim financial results of fifty four Direct and step-down subsidiaries included in the Consolidated Unaudited Financial Results whose interim financial results reflect total revenues of Rs. 591,803 Lakhs and Rs. 1,597,917 Lakhs for the Quarter and Nine Months Ended December 31, 2015, respectively, and total profit after tax of Rs. 6,883 Lakhs and Rs. 16,208 Lakhs for the Quarter and Nine Months Ended December 31, 2015, respectively, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include the Group's share of loss after tax of Rs. Nil for the Quarter and Nine Months Ended December 31, 2015, in respect of an Associate and its subsidiary, whose interim financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Fifty four Direct and step-down subsidiaries and an associate and its subsidiary, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M.K. Ananthanarayanan

M.K. Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: February 03, 2016



Annexure as referred in paragraph 3 in the Independent Auditor's Review Report dated February 03, 2016

The Statement includes the results of the following entities:

A. Direct Subsidiaries:

1. Redington International Mauritius Limited
2. Redington Distribution Pte. Limited
3. Nook Micro Distribution Limited
4. Cadensworth (India) Limited
5. Pro-Connect Supply Chain Solutions Limited
6. Ensure Support Services (India)Limited

B. Step-down Subsidiaries:

7. Redington Gulf FZE
8. Redington Turkey Holdings S.A.R.L.
9. Redington Egypt Ltd
10. Redington Nigeria Ltd
11. Redington Gulf & Co LLC
12. Redington Kenya Ltd
13. Cadensworth FZE
14. Redington Middle East LLC
15. Ensure Services Arabia LLC
16. Redington Africa Distribution FZE
17. Redington Qatar WLL
18. Ensure Services Bahrain SPC
19. Redington Qatar Distribution WLL
20. Redington Limited
21. Redington Kenya EPZ Ltd
22. Africa Joint Technical Services
23. Redington Uganda Ltd
24. Cadensworth UAE LLC
25. Redington Tanzania Limited
26. Redington Morocco Limited
27. Redington Angola Limited
28. Ensure IT Services PTY Ltd
29. Redington Gulf FZE, Iraq
30. Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi
31. Arena International FZE
32. Redington Bangladesh Limited
33. Redington SL (Private) Limited
34. Redington Rwanda Limited



35. Redington Kazakhstan LLP
36. Ensure Gulf FZE
37. Ensure Technical Services (PTY) Ltd
38. Ensure Middle East Trading LLC
39. Ensure Solutions Nigeria Limited
40. Ensure Technical Services Kenya Limited
41. Ensure Services Uganda Limited
42. Ensure Technical Services Tanzania Limited
43. Senonet Teknoloji Elelektronik Ve Bilisim Hizmetleri Sanayi Ve Ticaret Limited Sirketi
44. ProConnect Supply Chain Logistics LLC
45. Ensure Ghana Limited
46. Ensure Technical Services Morocco Limited (Sarlaw)
47. Ensure Digital FZ – LLC
48. ADEO Bilisim Danismanlik Hizmetleri San. Ve Tic. A.S
49. Redington Senegal Limited SARL
50. Redington Saudi Arabia for Distribution
51. Paynet Odemet Hizmetleri Anonim Sirketi
52. CDW International Trading FZE
53. RNDC Alliance West Africa Limited
54. Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS

C. Associate and its Subsidiary

55. Redington (India) Investments Limited
56. Currents Technology Retail (India) Limited

