

INDIAN TONERS & DEVELOPERS LIMITED

Regd.Off.: 10.5 KM Milestone , Rampur -Bareilly Road , Rampur- 244901

CIN: L74993UP1990PLC015721

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Statement of Standalone Unaudited Results for the Quarter and Half year Ended 30th September, 2017

(Rs in Lakhs, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year	
		Sept 30 2017 (Unaudited)	June 30 2017 (Unaudited) (Restated) Refer Note No 10	Sept 30 2016 (Unaudited)	Sept 30 2017 (Unaudited)	Sept 30 2016 (Unaudited) (Restated) Refer Note No 10
1	Income					
	a) Revenue from operations (Refer Note No 5.4 & 6)	3,138.50	2,141.95	2,743.55	5,280.45	5,496.11
	b) Other operating income	30.22	30.18	36.12	60.40	80.41
	Total Revenue from operations	3,168.72	2,172.13	2,779.67	5,340.85	5,576.52
2	Other income (Refer Note No 9)	155.40	157.63	209.94	313.03	338.84
3	Total Income (1+2)	3,324.12	2,329.76	2,989.61	5,653.88	5,915.36
4	Expenses					
	a) Cost of materials consumed	1,163.05	1,201.84	1,184.82	2,364.89	2,468.66
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods and work-in-progress	301.93	-355.53	1.98	-53.60	-27.08
	d) Excise duty on sales (Refer Note No 6)	-	5.48	8.22	5.48	20.61
	e) Employee benefits expense	305.70	315.85	292.01	621.55	584.76
	f) Finance costs	10.70	10.85	17.66	21.55	25.95
	g) Depreciation and amortisation expense	92.00	88.99	79.95	180.99	160.03
	h) Other expenses:					
	- Power & Fuel	227.11	216.88	204.01	443.99	426.73
	- Other expenses	382.16	395.38	440.12	777.54	873.29
	Total Expenses	2,482.65	1,879.74	2,228.77	4,362.39	4,532.95
5	Profit/(Loss) before exceptional items and tax (3-4)	841.47	450.02	760.84	1,291.49	1,382.41
6	Exceptional items (Refer Note No 12)	137.51	-	-	137.51	-
7	Profit/(Loss) before tax (5 - 6)	978.98	450.02	760.84	1,429.00	1,382.41
8	Tax expense: (Refer Note No 11)					
	- Current tax	211.95	78.00	162.49	289.95	296.20
	- Deferred tax charge/(credit)	12.35	14.97	35.76	27.32	61.45
9	Net Profit/(Loss) for the period (7 - 8)	754.68	357.05	562.59	1,111.73	1,024.76
10	Other Comprehensive Income (OCI)					
	i) a) items that will not be reclassified to profit or loss	-4.25	-4.25	-4.26	-8.50	-8.53
	b) Income tax relating to items that will not be reclassified to profit or loss	1.47	1.47	1.47	2.94	2.95
	ii) a) items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period	751.90	354.27	559.80	1,106.17	1,019.18
12	Paid-up share capital (Face value per share Rs 10 each) (Refer Note No.10)	1,316.16	805.89	805.89	1,316.16	805.89
13	Earnings per share of Rs 10 each (Refer Note No 10)					
	(a) Basic (Rs)	5.73	2.71	4.27	8.45	7.79
	(b) Diluted (Rs)	5.73	2.71	4.27	8.45	7.79



INDIAN TONERS & DEVELOPERS LIMITED
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES
(Rs in Lakhs)

Sr. No.	Particulars	As at 30 Sept 2017
		(Unaudited)
A	ASSETS	
(1)	Non-current assets	5,240.43
	Property, plant and equipment	30.40
	Capital work-in-progress	5.06
	Other intangible assets	
	Financial assets:	6,211.92
	Investments	8.64
	Other financial assets	594.67
	Income tax assets (MAT credit entitlement)	230.86
	Other non-current assets	12,321.98
	Total non-current assets	
(2)	Current assets	1,029.22
	Inventories	
	Financial assets:	1,809.80
	Investments	1,989.48
	Trade receivables	435.84
	Cash and cash equivalents	317.47
	Other bank balances	1.85
	Loans and advances	175.90
	Other financial assets	684.07
	Income tax assets (net)	291.06
	Other current assets	6,734.70
	Total current assets	19,056.68
	Total assets	
B	EQUITY AND LIABILITIES	
(1)	Equity	1,316.16
	Equity share capital	14,090.67
	Other equity	15,406.83
	Total equity attributable to equity holders	
(2)	Liabilities	
	Non-current liabilities	
	Financial liabilities	-
	Borrowings	-
	Other financial liabilities	75.68
	Provisions	879.89
	Deferred tax liabilities (net)	72.60
	Other non-current liabilities	1,028.17
	Total non-current liabilities	
	Current liabilities	
	Financial liabilities	-
	Borrowings	1,234.12
	Trade payables	411.93
	Other financial liabilities	195.78
	Other current liabilities	20.89
	Provisions	758.96
	Current tax liabilities (net)	2,621.68
	Total current liabilities	19,056.68
	Total equity and liabilities	



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Notes:

1. The above unaudited standalone financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th November, 2017. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange.
2. The Company has adopted Indian Accounting Standard (Ind AS) effective 1st April 2017 (transition date being 1st April 2016) and accordingly unaudited financial results for the quarter and half year ended 30th September, 2017 are in compliance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, previous Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and half year ended 30th September, 2016, have been restated to make the results comparable. The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 13-Nov-2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to company that are required to comply with Ind AS.
3. Financial results for all the periods have been prepared and presented in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013.
4. The statement does not include Ind AS compliant financial result and balance sheet for the previous year ended 31st March, 2017, as the same are not mandatory as per Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by SEBI.
5. Reconciliation of the net profit for the quarter and half year ended 30th September, 2016, as reported under previous IGAAP and as restated under Ind AS is as under:

Particulars	(Rs in Lakhs)	
	Quarter Ended 30 Sept, 2016 (Restated)	Half Year Ended 30 Sept, 2016 (Restated)
Profit after tax reported in previous Indian GAAP	486.46	895.77
Adjustment:-		
Actuarial (gain)/loss of gratuity to other comprehensive income (Refer note 5.1 below)	4.26	8.53
Fair value of investment, classified as fair value through profit & loss (Refer note 5.2 below)	113.00	190.63
Others (Refer note 5.3 & 5.4 below)	-0.62	-1.25
Tax adjustments-net (Refer note 5.5 below)	-40.51	-68.92
Profit after tax as per Ind AS	562.59	1,024.76
Other Comprehensive Income		
Actuarial gain/(loss) of gratuity - net of taxes (Refer note 5.1 below)	-2.79	-5.58
Total Comprehensive income as per Ind AS	559.80	1,019.18

- 5.1 Actuarial gain/loss on gratuity is recognised in other comprehensive income against profit & loss under previous IGAAP.
- 5.2 Investment in mutual funds have been classified as "Fair value through profit & loss" under Ind AS against cost basis under previous IGAAP.
- 5.3 Other adjustments related to Ind AS include incremental depreciation due to fair valuation of Property, plant & equipment (PPE) and adjustment resulting fair value of financial assets measured at amortized cost.
- 5.4 Under erstwhile IGAAP, the target discounts given on Sales were recognised as an expense in the statement of profit and loss. However as per Ind AS, the same need to be adjusted through revenue, accordingly, Company has adjusted the revenue by Rs 144.36 Lakhs for quarter and Rs 228.12 Lakhs for the half year ended with corresponding decrease in other expenses. However, there is no impact on profitability due to such changes.
- 5.5 Tax adjustments (including deferred tax) on all Ind AS adjustments to pre-tax profit.



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6. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 30th June 2017 and 30th September 2016, for the six months ended 30th September 2016 and the year ended 31st March, 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other Indirect taxes. As per Ind AS, the revenue for the quarter ended 30th September 2017, is reported net of GST.
7. An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess the performance. The Chief operating decision maker reviews performance of "Toner business" as the overall business. As the company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on Operating Segment is not applicable to it.
8. The company may review its accounting policies or its use of exemptions and accordingly, the consequent changes in the accounting treatment and disclosures, if any, would be considered in the financial results of the subsequent quarters within the financial year ending 31st March, 2018 as provided in Ind AS 101 "First-time Adoption of Indian Accounting Standards".
9. Other income for the quarter and half year ended 30th September, 2017 includes fair value gain of Rs 108.19 Lakhs & Rs 213.74 Lakhs respectively of investments, classified as "Fair Value through profit & loss" (corresponding quarter and half year - fair value gain is Rs 108.09 Lakhs and Rs 185.91 Lakhs respectively).
10. During the previous quarter ended June 30, 2017, the Company has given effect of Scheme of arrangement (the Scheme) for amalgamation of its subsidiary, namely, ITDL Imagetec Limited and other four group companies. The Scheme became effective on 25th August 2017 (the said date) as order of Hon'ble National Company Law Tribunal (NCLT) at Allahabad and Delhi dated 9th May, 2017 & 26th July, 2017 respectively were filed with Registrar of Companies on the said date. The scheme has been given effect from 1st April, 2016 being the appointed date as per the Scheme of Amalgamation.

In accordance with the terms of the Scheme of arrangement (the Scheme) for Amalgamation, the Company issued and allotted on 31st August, 2017, 79,31,634 new equity shares having face value of Rs 10/- each to the equity shareholders of transferor companies and accordingly 28,28,924 equity shares held by transferor companies were cancelled in terms of the Scheme.

The equity shares issued and cancelled pursuant to the Scheme have been considered for the purpose of calculation of earning per share for all periods.

The Company recorded the assets and liabilities of the transferor companies, transferred to and vested in the Company pursuant to this Scheme, at values appearing in the books of account of transferor companies as on the Appointed Date pursuant to Ind AS 103 "Business Combinations of entities under common control" using the pooling of interests method. The excess of the Net Assets Value of the transferor companies, transferred and recorded by the Company over the face value of the new equity shares allotted has been credited to General Reserve Account of the Company as per the Scheme sanctioned.

The results for the quarter and half year ended 30th September, 2017, is after giving effect of the Scheme and the figure of corresponding quarter and half year ended 30th September, 2016 has also been restated to give effect of the said Scheme so that figures for the corresponding quarter and half year are comparable with figures of current quarter and half year.
11. Tax expenses for the current quarter and half year, are based upon estimation basis and excess/short tax expenses if any, will be adjusted in the last quarter of the financial year 2017-18.
12. Exceptional item of income for the quarter ended 30th September, 2017 is the recognition of claim as Input Tax Credit in respect of finished goods lying as at 30.06.2017 as appearing in Form Trans1 filed under GST Act.
13. In absence of the final rules as to refund of GST and on account of uncertainty as to claim of amount, the company has not recognised the claim in respect of refund of GST for its unit in Uttarakhand which was not liable for any Indirect tax upto 30.06.2017 and which has become liable for GST w.e.f. 1st July 2017.
14. The Board of Directors of the Company at its meeting held on 27th November 2017, has declared an "Interim Dividend" of Rs 1.50 per equity share of Rs 10 each. The same will be payable to those shareholders who hold the equity shares of the Company on the record date i.e. 08.12.2017.
15. The figures of the corresponding quarter and half year have been re-grouped/re-classified, wherever necessary to confirm to current classifications to make them Ind AS compliant. The figures for corresponding quarter and half year are after giving effect of the said Scheme of Amalgamation.

By Order of the Board
For Indian Toners & Developers Limited

(SUSHIL JAIN)
Chairman & Managing Director
DIN 00323952

Place : New Delhi
Date : 27th November, 2017

