

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Particulars	(Rs. in Lacs)				
	Quarter Ended			Half Year Ended	
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited
I Revenue from Operations	21,708	20,805	21,049	42,513	41,274
II Other Income	910	568	431	1,478	925
III Total Income (I+II)	22,618	21,373	21,480	43,991	42,199
IV Expenses					
a) Cost of materials consumed	12,884	11,790	12,115	24,674	23,634
b) Purchase of stock-in-trade	1,014	1,002	884	2,016	1,858
c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	799	(318)	82	481	218
d) Employee benefits expense	2,967	2,869	2,437	5,836	4,912
e) Finance costs	394	320	325	714	602
f) Depreciation and amortisation expense	322	323	262	645	519
g) Other expenses	2,959	4,275	4,075	7,234	7,926
Total expenses (IV)	21,339	20,261	20,180	41,600	39,669
V Profit Before Tax (III - IV)	1,279	1,112	1,300	2,391	2,530
VI Tax expense					
Current Tax	382	170	301	552	651
Deferred Tax	105	213	116	318	184
	487	383	417	870	835
VII Net Profit After Tax (V - VI)	792	729	883	1,521	1,695
VIII Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(16)	(17)	(14)	(33)	(28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5	6	5	11	10
Other Comprehensive Income (net of tax) (VIII)	(11)	(11)	(9)	(22)	(18)
IX Total Comprehensive Income for the period (VII + VIII)	781	718	874	1,499	1,677
X Paid-up Equity Share Capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467	1,467
XI Earnings per equity share (EPS) [Refer note 4]					
a) Basic EPS (Rs.) [Not annualised]	6.60	6.07	7.38	12.67	14.16
b) Diluted EPS (Rs.) [Not annualised]	6.60	6.07	7.38	12.67	14.16

- Notes**
- The Company adopted Indian Accounting Standard ("Ind AS") from 1st April 2017 and accordingly Financial Results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
 - The Ind AS compliant financial results for the quarter ended and half year ended 30th September 2016 have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs.
 - The above results were reviewed by the Audit Committee at a meeting held on 26th October 2017 and were approved at the meeting of the Board of Directors held on 26th October 2017.
 - Earnings per equity share includes impact of consolidation of equity shares held by Employee Benefit Trusts.
 - Reconciliation of results between previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and half year ended 30th September 2016 are presented as below:

Nature of adjustments	(Rs. in Lacs)	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Profit for quarter / half year ended 30th September 2016 as per previous GAAP	687	1,360
Timing of revenue recognition (a)	115	211
Measurement of revenue (b)	106	159
Adjustments relating to financial instruments including amortised cost, financial guarantees etc. (c)	33	60
Re-measurement cost of net defined benefit liability (d)	14	28
Others (e)	11	19
Tax impact of above (f)	(83)	(142)
Total adjustments	196	335
Profit for quarter/half year ended 30th September 2016 as per Ind AS	883	1,695

Profit reconciliation notes:

- Pertains to the difference in timing of revenue recognition on account of transition to Ind AS.
- Under Ind AS, revenue is measured at the fair value of the consideration received or receivable. Accordingly, retention money has been recognised at its present value.
- Includes impact of amortisation of transaction costs using the effective interest rate method and guarantee commission income recognised for financial guarantees given or issued on behalf of group companies and fair valuation of current investments.
- The re-measurement cost arising primarily due to changes in actuarial assumptions have been recognised in Other Comprehensive Income (OCI) under Ind AS as compared to Statement of profit and loss under previous GAAP.
- It includes adjustment on account of consolidation of employee benefit trusts and capitalisation of general borrowing costs pertaining to Capital-Work-in-progress.
- Impact of transition adjustments together with Ind AS mandate using the balance sheet approach (against the profit and loss approach in the previous GAAP) for computation of deferred taxes.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from operations (A)	21,708	20,805	21,049	42,513	41,274
Excise duty on sale (B)	-	835	811	835	1,603
Revenue from operations excluding excise duty on sale (A-B)	21,708	19,970	20,238	41,678	39,671

- As approved by the members of the company at the 53rd Annual General Meeting held on 15th September 2017, the Company has disbursed on 20th September 2017, a final dividend of Rs. 3.50 per equity share of Face value of Rs. 10/- each aggregating Rs. 513 Lacs. The corporate tax on such dividend aggregates Rs. 86 Lacs.
- Previous period figures have been regrouped / reclassified wherever necessary.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rs. in Lacs)				
	Quarter Ended			Half Year Ended	
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited
1. Segment Revenue					
a) Engineering	13,027	9,907	11,004	22,934	21,550
b) Chemicals	7,217	9,322	8,316	16,539	16,629
c) Consumer Products	2,496	2,561	2,885	5,057	5,334
d) Unallocated	-	-	-	-	1
Total	22,740	21,790	22,205	44,530	43,514
Less : Inter segment revenue	1,032	985	1,156	2,017	2,240
Net Sales / Income from Operations	21,708	20,805	21,049	42,513	41,274
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]					
a) Engineering	302	402	362	704	853
b) Chemicals	997	987	1,139	1,984	2,135
c) Consumer Products	(45)	(175)	(43)	(220)	(124)
Total	1,254	1,214	1,458	2,468	2,864
Less: i) Finance Cost	394	320	325	714	602
ii) Other unallocable expenditure net of unallocable income	229	275	216	504	505
Add: Interest Income	648	493	383	1,141	773
Total Profit (+) / Loss (-) Before Taxation	1,279	1,112	1,300	2,391	2,530
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Engineering	19,893	15,511	10,849	19,893	10,849
b) Chemicals	10,294	9,761	9,325	10,294	9,325
c) Consumer Products	1,137	969	1,182	1,137	1,182
Total Capital Employed in Segments	31,324	26,241	21,356	31,324	21,356
Add : Unallocable corporate assets less corporate liabilities	(3,248)	1,565	2,728	(3,248)	2,728
Total Capital Employed in Company	28,076	27,806	24,084	28,076	24,084

Notes:

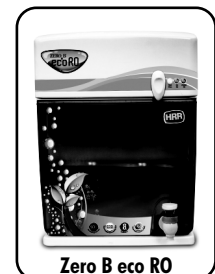
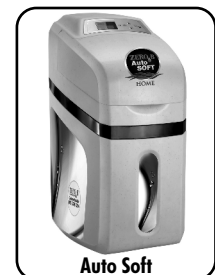
- Segments have been identified in line with the Ind AS 108 on Segment Reporting.
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

STATEMENT OF STANDALONE ASSETS & LIABILITIES

Particulars	(Rs. in Lacs)	
	As at 30.09.2017 Unaudited	
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	8,502	
(b) Capital work-in-progress	4,180	
(c) Other Intangible assets	129	
(d) Financial Assets		
(i) Investments	5,754	
(ii) Trade Receivables	358	
(iii) Loans	3,814	
(e) Income tax asset	27	
(f) Other non current assets	616	
	23,380	
2 Current assets		
(a) Inventories	10,442	
(b) Financial Assets		
(i) Investments	38	
(ii) Trade receivables	43,129	
(iii) Cash and cash equivalents	3,206	
(iv) Bank balances other than (iii) above	17,249	
(v) Loans	7,438	
(vi) Others	368	
(c) Other current assets	7,402	
	89,272	
Total Assets	112,652	
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,467	
(b) Other Equity	26,609	
	28,076	
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,343	
(ii) Other financial liabilities	887	
(b) Provisions	1,253	
(c) Deferred tax liabilities (net)	196	
(d) Other non-current liabilities	1	
	4,680	
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,664	
(ii) Trade payables	34,463	
(iii) Other financial liabilities	2,985	
(b) Other current liabilities	29,004	
(c) Provisions	359	
(d) Liabilities for current tax (Net)	1,421	
	79,896	
Total Equity and Liabilities	112,652	

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For Ion Exchange (India) Limited

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai

Date : 26th October, 2017