

ION EXCHANGE

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

Particulars	(Rs. in Lacs)				
	Quarter Ended			Nine Months Ended	
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
I Revenue from Operations	24,294	21,708	19,702	66,807	60,976
II Other Income	594	910	529	2,072	1,454
III Total Income (I+II)	24,888	22,618	20,231	68,879	62,430
IV Expenses					
a) Cost of materials consumed	15,263	12,884	11,822	39,937	35,456
b) Purchase of stock-in-trade	1,127	1,014	839	3,143	2,697
c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(131)	799	(688)	350	(470)
d) Employee benefits expense	2,866	2,967	2,486	8,702	7,398
e) Finance costs	365	394	365	1,079	967
f) Depreciation and amortisation expense	298	322	268	943	787
g) Other expenses	3,734	2,959	4,222	10,968	12,148
Total expenses (IV)	23,522	21,339	19,314	65,122	58,983
V Profit Before Tax (III - IV)	1,366	1,279	917	3,757	3,447
VI Tax expense					
Current Tax	457	382	354	1,009	1,005
Deferred Tax	24	105	(31)	342	153
	481	487	323	1,351	1,158
VII Net Profit After Tax (V - VI)	885	792	594	2,406	2,289
VIII Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(17)	(16)	(14)	(50)	(42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6	5	4	17	14
Other Comprehensive Income (net of tax) (VIII)	(11)	(11)	(10)	(33)	(28)
IX Total Comprehensive Income for the period (VII+VIII)	874	781	584	2,373	2,261
X Paid-up Equity Share Capital	1,467	1,467	1,467	1,467	1,467
(Face value Rs. 10 per share)					
XI Earnings per equity share (EPS) [Refer note 3]					
a) Basic EPS (Rs.) [Not annualised]	7.37	6.60	4.96	20.04	19.10
b) Diluted EPS (Rs.) [Not annualised]	7.37	6.60	4.96	20.04	19.10

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 above results were reviewed and recommended by the Audit Committee on 24th January 2018 and subsequently approved by the Board of Directors at its meeting held on 24th January 2018. The statutory auditors of the company have carried out a limited review of the above results for the quarter and nine months ended 31st December 2017 pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The limited review report does not contain any qualifications.
- 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 nine months ended 31st December 2016 are presented as below:

Nature of adjustments	(Rs. in Lacs)	
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
Profit as per previous GAAP	611	1,971
Timing of revenue recognition	(a) (212)	2
Measurement of revenue	(b) 101	259
Adjustments relating to financial instruments including amortised cost, financial guarantees etc.	(c) 19	78
Re-measurement cost of net defined benefit liability	(d) 14	42
Others	(e) 20	36
Tax impact of above	(f) 41	(99)
Total adjustments	(17)	318
Profit as per Ind AS	594	2,289

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			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
Revenue from operations (A)	24,294	21,708	19,702	66,807	60,976
Excise duty on sale (B)	-	-	849	835	2,452
Revenue from operations excluding excise duty on sale (A-B)	24,294	21,708	18,853	65,972	58,524

6) Previous period figures have been regrouped / reclassified wherever necessary.


SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED


(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
1. Segment Revenue					
a) Engineering	14,359	13,027	10,315	37,292	31,865
b) Chemicals	8,427	7,217	8,236	24,967	24,865
c) Consumer Products	2,543	2,496	2,317	7,600	7,651
d) Unallocated	-	-	-	-	1
Total	25,329	22,740	20,868	69,859	64,382
Less : Inter segment revenue	1,035	1,032	1,166	3,052	3,406
Net Sales / Income from Operations	24,294	21,708	19,702	66,807	60,976
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]					
a) Engineering	307	302	152	1,010	1,005
b) Chemicals	1,116	997	1,163	3,100	3,298
c) Consumer Products	(83)	(45)	(142)	(303)	(266)
Total	1,340	1,254	1,173	3,807	4,037
Less: i) Finance Cost	365	394	365	1,079	967
ii) Other unallocable expenditure net of unallocable income	301	229	288	803	793
Add: Interest Income	692	648	397	1,832	1,170
Total Profit (+) / Loss (-) Before Taxation	1,366	1,279	917	3,757	3,447
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Engineering	19,356	19,893	13,367	19,356	13,367
b) Chemicals	11,090	10,294	8,248	11,090	8,248
c) Consumer Products	798	1,137	924	798	924
Total Capital Employed in Segments	31,244	31,324	22,539	31,244	22,539
Add : Unallocable corporate assets less corporate liabilities	(2,287)	(3,248)	2,128	(2,287)	2,128
Total Capital Employed in Company	28,957	28,076	24,667	28,957	24,667


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.






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For Ion Exchange (India) Limited

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 24th January 2018