



Indian Toners & Developers Ltd.

(A Govt. recognized Export House)
CIN No. : L74993UP1990PLC015721

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Corporate Office :
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New Delhi - 110 025 (India)

ITDL/STOCK/27-B

Scan

Date : 02.02.2018

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Sub. : FINANCIAL RESULTS

Pursuant to Regulation 33 of the Listing Regulations

Sir,

Please find attached herewith copy of results for the Period / Quarter / Half Year / Nine months / Year ended **31st December, 2017.**

Thanking you,

Yours faithfully,
for **INDIAN TONERS & DEVELOPERS LTD.**

(S.C. Singhal)
Company Secretary

Encl. As Above.

Stock

INDIAN TONERS & DEVELOPERS LIMITED

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

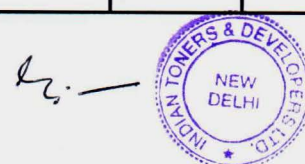
CIN: L74993UP1990PLC015721

Website:www.indiantoners.com,e-mail: info@indiantoners.com, Phone: 011-45017000

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December, 2017

(Rs in Lakhs, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		Dec.,31 2017 (Unaudited)	Sept., 30 2017 (Unaudited) (Restated) Refer Note No.10	Dec.,31 2016 (Unaudited)	Dec.,31 2017 (Unaudited)	Dec.,31 2016 (Unaudited) (Restated) Refer Note No.10
1	Income					
	a) Revenue from operations (Refer Note No 5.4 & 6)	2,870.71	3,138.50	2,673.10	8,151.16	8,169.21
	b) Other operating income	36.57	30.22	22.76	96.97	103.17
	Total revenue from operations	2,907.28	3,168.72	2,695.86	8,248.13	8,272.38
2	Other income (Refer Note No 9)	104.23	155.40	131.35	417.26	470.19
3	Total income (1+2)	3,011.51	3,324.12	2,827.21	8,665.39	8,742.57
4	Expenses					
	a) Cost of materials consumed	1,238.90	1,163.05	1,169.72	3,603.79	3,638.38
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods and work-in-progress	10.46	301.93	(12.80)	(43.14)	(39.88)
	d) Excise duty on sales (Refer Note No 6)	-	-	10.92	5.48	31.53
	e) Employee benefits expense	324.76	305.70	310.22	946.31	894.98
	f) Finance costs	20.40	10.70	2.21	41.95	28.16
	g) Depreciation and amortisation expense	92.92	92.00	81.96	273.91	241.99
	h) Other expenses:					
	- Power & Fuel	264.62	227.11	215.39	708.61	642.12
	- Other expenses	397.61	382.16	377.01	1,175.15	1,250.30
	Total Expenses	2,349.67	2,482.65	2,154.63	6,712.06	6,687.58
5	Profit/(Loss) before exceptional items and tax (3-4)	661.84	841.47	672.58	1,953.33	2,054.99
6	Exceptional items (Refer Note No 12)	-	137.51	-	137.51	-
7	Profit/(Loss) before tax (5 - 6)	661.84	978.98	672.58	2,090.84	2,054.99
8	Tax expense: (Refer Note No 11)					
	- Current tax	117.33	211.95	115.68	407.28	411.88
	- Deferred Tax Charge/(Credit)	(68.54)	12.35	61.90	(41.22)	123.35
	- Tax of Earlier Years	1.18	-	29.05	1.18	29.05
9	Net Profit/(Loss) for the period (7 - 8)	611.87	754.68	465.95	1,723.60	1,490.71
10	Other Comprehensive Income (OCI)					
	i) a) items that will not be reclassified to profit or loss	(4.30)	(4.25)	(3.47)	(12.80)	(12.00)
	b) Income tax relating to items that will not be reclassified to profit or loss	1.49	1.47	1.20	4.43	4.15
	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 (9 - 10)	609.06	751.90	463.68	1,715.23	1,482.86
12	Paid-up share capital (Face value per share Rs 10 each) (Refer Note No.10)	1,316.16	1,316.16	805.89	1,316.16	805.89
13	Earnings per share of Rs 10 each (Refer Note No 10)					
	(a) Basic (Rs)	4.65	5.73	3.54	13.10	11.33
	(b) Diluted (Rs)	4.65	5.73	3.54	13.10	11.33



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 2nd February, 2018. 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 nine months ended 31st December, 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 nine months ended 31st December, 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 results 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 nine months ended 31st December, 2016, as reported under previous IGAAP and as restated under Ind AS is as under:

(Rs in Lakhs)

Particulars	Quarter Ended	Nine months Ended
	31st Dec, 2016 (Restated)	31st Dec, 2016 (Restated)
Profit after tax reported in previous Indian GAAP	391.89	1,287.66
Adjustment:-		
Actuarial (gain)/loss of gratuity to other comprehensive income (Refer note 5.1 below)	4.27	12.80
Fair value of investment, classified as fair value through profit & loss (Refer note 5.2 below)	109.93	300.56
Others (Refer note 5.3 & 5.4 below)	-0.61	-1.86
Tax adjustments-net (Refer note 5.5 below)	-39.01	-107.94
Profit after tax as per Ind AS	466.47	1,491.22
Other Comprehensive Income		
Actuarial gain/(loss) of gratuity - net of taxes (Refer note 5.1 below)	-2.79	-8.37
Total Comprehensive income as per Ind AS	463.68	1,482.86

- 5.1 Actuarial gain/loss on gratuity is recognized 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 needs to be adjusted through revenue, accordingly Company has adjusted the revenue by Rs 59.96 Lakhs for the quarter under report and Rs 288.08 Lakhs for the nine months ended 31st December 2017 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 September 2017 and 31st December 2016, for the nine months ended 31st December 2017 and the nine months ended 31st December, 2016 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 31st December 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 quarter 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 the nine months ended 31st December, 2017 includes fair value gain of Rs 43.41 Lakhs and Rs 257.15 Lakhs respectively of investments, classified as "Fair value through profit & loss" (corresponding quarter and nine months ended for 31st December 2016 - fair value gain is Rs - Rs 114.65 Lakhs and Rs 300.56 Lakhs respectively).
10. During the previous quarter ended Sept 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 earnings per share (EPS) for all the 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 nine months ended 31st December, 2017, is after giving effect of the Scheme and the figure of corresponding quarter and nine months ended 31st December, 2016 has also been restated to give effect of the said Scheme so that figures for the corresponding quarter & nine months are comparable with figures of current quarter & nine months .

11. Tax expenses for the current quarter and nine months, 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. The figures of the corresponding quarter & nine months have been re-grouped/re-classified, wherever necessary to confirm to current quarter's and nine months classification/to make them Ind AS compliant. The figures for corresponding quarter and nine months are after giving effect of the said Scheme of Amalgamation as referred in Note No. 10 above

By Order of the Board
For Indian Toners & Developers Limited



(SUSHIL JAIN)
Chairman & Managing Director
DIN 00323952



Place : New Delhi
Date : 2nd February, 2018

