

 **ION EXCHANGE**
Refreshing the Planet

November 12, 2024

To

BSE Limited
The Corporate Relationship Dept.
P.J. Towers, Dalal Street
Mumbai-400 001
Scrip Code: 500214

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: IONEXCHANG

Dear Sir/ Madam,

Sub: Intimation on the outcome of Board meeting under Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Unaudited Financial Results on Standalone and Consolidated basis along with Independent Auditor's Limited Review Report for the second quarter and half year ended 30th September, 2024 which have been approved by the Board of Directors at its meeting held today i.e. 12th November, 2024.

Please note that the Board meeting commenced at 11:30 a.m. and concluded at 6:30p.m.

The above information is available on the website of the Company: www.ionexchangeglobal.com

Kindly take the information on your record.

Thanking You,

Yours faithfully,
For Ion Exchange (India) Limited



Mifind Puranik
Company Secretary & Compliance Officer
ACS-4824

Encl: As Stated Above

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

**TO THE BOARD OF DIRECTORS OF
ION EXCHANGE (INDIA) LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Ion Exchange (India) Limited ("the Company"), which includes a branch located at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) ("Trusts") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Branch Auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of a branch included in the Statement, whose interim financial information reflect total assets of Rs. 4,263.46 lacs as at September 30, 2024, total revenues of Rs. 3,463.30 lacs and Rs. 6,140.56 lacs, total net profit after tax of Rs. 167.55 lacs and Rs. 143.36 lacs and total comprehensive income of Rs.167.55 lacs and Rs. 143.36 lacs, for the quarter and half year ended September 30, 2024, respectively, and cash inflows (net) of Rs 28.77 lacs for the half year ended September 30, 2024 as considered in this Statement. The interim financial information of this branch has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

6. The Statement includes the interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 5,116.90 lacs as at September 30, 2024 and total revenues of Rs. 376.59 lacs and Rs. 396.31 lacs, total net profit after tax of Rs. 343.68 lacs and Rs. 358.23 lacs and total comprehensive income of Rs. 343.68 lacs and Rs. 358.23 lacs, for the quarter and half year ended September 30, 2024 respectively, and Company's share of cash inflows (net) of Rs. 81.44 lacs for the half year ended September 30, 2024 as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion on the statement is not modified in respect of this matter.

7. The standalone financial results of the Company for the quarter and half year ended September 30, 2023, for the quarter ended June 30, 2024 and for the year ended March 31, 2024 prepared in accordance with Ind AS included in this Statement, have been reviewed/ audited by predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated October 27, 2023, August 2, 2024 and May 29, 2024 respectively, expressed an unmodified conclusion / opinion, as applicable.

Our conclusion on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

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MAHESH
SHARMA**

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Pallavi Sharma

Partner

Membership No. 113861

UDIN: 24113861BKBPEY2697

Place: Mumbai

Date: November 12, 2024

ION EXCHANGE (INDIA) LIMITED

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Statement of unaudited standalone financial results for the quarter and half year ended 30th September 2024

INR in Lacs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited (refer Note 3)	30.09.2024 Unaudited	30.09.2023 Unaudited (refer Note 3)	31.03.2024 Audited
I Income						
a) Revenue from operations	58,893	51,609	48,389	1,10,502	93,303	2,18,004
b) Other income	1,261	1,263	1,040	2,524	2,013	4,704
Total income	60,154	52,872	49,429	1,13,026	95,316	2,22,708
II Expenses						
a) Cost of materials consumed	35,248	29,805	29,351	65,053	54,149	1,30,135
b) Purchase of stock-in-trade	2,521	2,376	2,221	4,897	4,255	9,062
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	170	(684)	(1,000)	(514)	(469)	(216)
d) Employee benefits expense	6,519	7,046	5,591	13,565	11,831	24,187
e) Finance costs	214	166	216	380	394	673
f) Depreciation and amortisation expense	977	935	781	1,912	1,540	3,295
g) Other expenses	7,740	7,008	6,370	14,748	12,491	28,137
Total expenses	53,389	46,652	43,530	1,00,041	84,191	1,95,273
III Profit before tax (I - II)	6,765	6,220	5,899	12,985	11,125	27,435
IV Tax expense						
Current tax	1,758	1,639	1,550	3,397	2,917	6,737
Deferred tax charge / (credit)	(67)	(2)	(29)	(69)	(57)	288
Total tax expense	1,691	1,637	1,521	3,328	2,860	7,025
V Profit after tax (III - IV)	5,074	4,583	4,378	9,657	8,265	20,410
VI Other comprehensive income						
<u>Items that will not be reclassified to profit or loss</u>						
(a) Remeasurement benefit of defined benefit plans	(29)	(30)	(78)	(59)	(157)	(118)
(b) Income tax expense on remeasurement benefit of defined benefit plans	8	7	20	15	40	30
Other comprehensive income/(loss) (net of tax) (VI)	(21)	(23)	(58)	(44)	(117)	(88)
VII Total comprehensive income for the period (V+VI)	5,053	4,560	4,320	9,613	8,148	20,322
VIII Paid-up equity share capital (Face value INR 1 per share)	1,467	1,467	1,467	1,467	1,467	1,467
IX Other equity						1,05,968
X Earnings per equity share (EPS) [Not annualised] [Refer note 2]						
a) Basic EPS (INR)	4.127	3.729	3.560	7.856	6.722	16.603
b) Diluted EPS (INR)	4.127	3.729	3.560	7.856	6.722	16.603

Notes

- The above standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended have been reviewed by the Audit Committee at their meeting held on 12th November 2024 and approved by the Board of Directors at their meeting held on 12th November 2024. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting policies and principles.
- Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- Global Composites And Structural Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.



Place : Mumbai
Date : 12th November 2024

For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

ION EXCHANGE (INDIA) LIMITED
 Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011
Unaudited Standalone Statement of Assets and Liabilities as at 30th September 2024

INR in Lacs

	As at 30th Sep 2024 Unaudited	As at 31st Mar 2024 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,746	21,493
(b) Right-of-Use Assets	4,026	3,571
(c) Capital work-in-progress	13,324	6,072
(d) Other intangible assets	1,153	1,250
(e) Intangible assets under development	294	-
(f) Financial assets		
(i) Investments	8,488	8,423
(ii) Trade receivables	87	87
(iii) Loans	3,200	2,200
(iv) Other financial assets	779	873
(g) Deferred tax assets (Net)	866	783
(h) Other non current assets	5,568	2,410
Total non-current assets	59,531	47,162
Current assets		
(a) Inventories	25,287	18,865
(b) Financial assets		
(i) Investments	53	54
(ii) Trade receivables	95,416	92,173
(iii) Cash and cash equivalents	7,531	11,038
(iv) Bank balances other than (iii) above	36,897	42,459
(v) Loans	4,277	4,081
(vi) Other financial assets	866	1,421
(c) Other current assets	21,503	15,826
Total current assets	1,91,830	1,85,917
Total assets	2,51,361	2,33,079
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,467	1,467
(b) Other equity	1,13,736	1,05,968
Total equity	1,15,203	1,07,435
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,466	4,382
(ii) Lease liabilities	1,340	872
(iii) Other financial liabilities	1,351	1,457
(b) Provisions	2,310	2,310
Total non-current liabilities	13,467	9,021
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,205	341
(ii) Lease liabilities	485	329
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	5,350	4,895
- Total outstanding dues of creditors other than micro and small enterprises	57,259	60,189
(iv) Other financial liabilities	5,840	5,887
(b) Other current liabilities	49,388	43,830
(c) Provisions	1,247	722
(d) Current tax liabilities (Net)	917	430
Total current liabilities	1,22,691	1,16,623
Total liabilities	1,36,158	1,25,644
Total equity and liabilities	2,51,361	2,33,079

Place : Mumbai
 Date : 12th November 2024



For Ion Exchange (India) Limited

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Rajesh Sharma
 Executive Chairman

ION EXCHANGE (INDIA) LIMITED
Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011
Unaudited Standalone Statement of Cash Flows for the half year ended 30th September 2024

	Half year ended 30th Sep 2024 Unaudited	Half year ended 30th Sep 2023 Unaudited (refer Note 2)
INR in Lacs		
A. Cash flow from operating activities:		
Profit before tax	12,985	11,125
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,912	1,540
(Profit) / Loss on assets sold / discarded (Net)	(10)	(7)
Finance cost	380	394
Dividend Income	(6)	(3)
Interest Income	(2,099)	(1,861)
Change in fair value of investments	1	(8)
Guarantee commission	(65)	(14)
Unrealised exchange loss / (gain)	(119)	46
Operating profit before working capital changes	12,979	11,212
Movements in working capital:		
(Increase) / Decrease in inventories	(6,423)	(2,103)
(Increase) / Decrease in trade receivables	(2,998)	2,825
(Increase) / Decrease in loans and other assets	(5,790)	(1,687)
(Decrease) / Increase in trade payables	(2,628)	(6,037)
(Decrease) / Increase in other financial liabilities	387	331
(Decrease) / Increase in other current liabilities	5,558	5,083
(Decrease) / Increase in provisions	466	287
Cash generated from operations	1,551	9,911
Taxes paid	(2,920)	(3,591)
Net cash generated / (used) from operating activities	(A) (1,369)	6,320
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, right of use assets and Intangible assets	(12,705)	(3,328)
Proceeds from sale of property, plant and equipment	10	18
Deferred payment on acquisition of subsidiary	(179)	-
Payment on acquisition of subsidiary / Investments made in subsidiaries	-	(1,693)
(Increase) / Decrease in loans	(1,000)	(535)
Bank deposit made during the period (with maturity more than three months)	(40,580)	(18,540)
Bank deposit matured during the period (with maturity more than three months)	46,162	16,867
Dividend received	6	3
Interest received	2,655	2,377
Net cash used in investing activities	(B) (5,631)	(4,831)
C. Cash flow from financing activities:		
Repayment of borrowings	(170)	(2,156)
Proceeds from borrowings	6,119	1,077
Payment towards lease liabilities	(232)	(280)
Dividend paid	(1,844)	(1,537)
Finance cost	(370)	(340)
Net cash generated / (used) in financing activities	(C) 3,503	(3,236)
Net Decrease in cash and cash equivalents	(A)+(B)+(C) (3,497)	(1,747)
Effect of exchange difference on cash and cash equivalent held in foreign currency	(10)	23
Cash and cash equivalents as at the beginning of the period	11,038	15,861
Cash and cash equivalents as at the end of the period	7,531	14,137

Notes

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Global Composites And Structural Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.

Place : Mumbai
Date : 12th November 2024



For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

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

TO THE BOARD OF DIRECTORS OF Ion Exchange (India) Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ion Exchange (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2024 ("the Statement") [which includes the branch of the Group located at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen Trusts) ("Trusts")] being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No	Name of the Component	Relationship
1.	Aqua Investments (India) Limited	Subsidiary
2.	Watercare Investments (India) Limited	Subsidiary
3.	Ion Exchange Enviro Farms Limited	Subsidiary
4.	Ion Exchange Asia Pacific Pte Limited	Wholly owned Subsidiary
5.	Ion Exchange LLC	Wholly owned Subsidiary
6.	Ion Exchange Projects and Engineering Limited	Subsidiary
7.	Ion Exchange and Company LLC	Subsidiary
8.	Ion Exchange Environment Management (BD) Limited	Wholly owned Subsidiary
9.	Ion Exchange WTS (Bangladesh) Limited	Wholly owned Subsidiary
10.	Ion Exchange Safic Pty Ltd.	Subsidiary

Sr. No	Name of the Component	Relationship
11.	Total Water Management Services (India) Limited	Subsidiary
12.	Ion Exchange Purified Drinking Water Private Limited	Wholly owned Subsidiary
13.	Ion Exchange Arabia for Water	Subsidiary
14.	Ion Exchange Europe LDA	Subsidiary
15.	Mapril - Produtos Químicos e Máquinas Para A Industria LDA	Wholly owned Subsidiary
16.	Ion Exchange Asia Pacific (Thailand) Limited	Step-down- Subsidiary
17.	PT Ion Exchange Asia Pacific	Step-down- Subsidiary
18.	Aquanomics Systems Limited	Associate
19.	Ion Exchange Financials Products Private Limited	Associate of subsidiary
20.	Ion Exchange PSS Co. Ltd	Associate of subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditor and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company have mentioned an Emphasis of Matter in their review report in respect of the matters stated below:
 - a. The Hon'ble Supreme Court of India had dismissed the Company's appeal against the order of securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further the Company had submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December, 2015 had asked the Company to pre deposit amount due to farm owners and close the scheme. The Company submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, Company preferred a fresh appeal at Securities Appellate Tribunal (SAT) on February 9, 2017- Appeal No. (I) 40 of 2017- citing practical difficulties in execution of the SEBI order for refund to all investors as investors already received their lands/refunds as per the agreement. Appeal admitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated October 18, 2019; SAT dismissed the appeal. The Company filed a Review Petition before the SAT, Mumbai on December 3, 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court against order of SAT on February 18, 2020. As per the SAT hearing dated March 19, 2021, it was held that, there is not an error apparent on the face of the record and thus review application filed was dismissed by SAT. As such the appeal is set aside against the Company and further vide order No. 2853/2021 dated December 6, 2021, the Supreme Court has granted liberty to the Company to approach Securities and Exchange Board of India and request for reconsideration of the matter by producing additional material. The Company filed representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated March 2, 2022. Further SEBI vide letter dated May 17, 2022 made certain observations and advised the Company to

provide for additional comments/documents, which were submitted through their advocate vide letter dated July 12, 2022.

Thereafter, SEBI appointed M/S. Skvm & Co as a forensic auditor who examined the documents and records of the Company in order to submit his report to SEBI. The Company submitted the required documents to SEBI's Auditor. Further during the course of audit queries raised by M/S. Skvm & Co have been addressed by the Company's counsel. Based on the report submitted by the Auditor to SEBI, SEBI sought certain clarifications from the Company and the same were complied therewith. SEBI vide letter dated May 16, 2024 directed the Company to deposit an amount of Rs. 22.02 crores towards repayment of money to the investors. IEEFL represented to SEBI to reconsider the matter in line with the Audit findings. SEBI vide email dated August 7, 2024 rejected company's request. Company filed appeal with SAT which came for hearing on October 17, 2024. In the hearing the counsel for SEBI made a statement that SEBI will not initiate any recovery proceedings till the next date of hearing which is December 18, 2024.

- b. Administrator's Appointment: SEBI as on April 25, 2019 under SEBI (Appointment of Administrator and Procedure for Refunding of Investors) Regulations 2018 had appointed an Administrator for selling the land at Goa (Quepem) of the Company and recovering the dues however vide Letter date April 30, 2019. The Company has requested the Recovery Office of SEBI to keep the proceedings in abeyance. Further, in view of the above developments the proceedings are in Abeyance or on hold as on date.

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial information of a branch included in the standalone unaudited interim financial results of the entity included in the Group, whose interim financial information reflect total assets of Rs. 4,263.46 lacs as at September 30, 2024, total revenues of Rs. 3,436.30 lacs and Rs. 6,140.56 lacs, total net profit after tax of Rs. 167.55 lacs and Rs. 143.36 lacs and total comprehensive income of Rs. 167.55 lacs and Rs. 143.36 lacs, for the quarter and half year ended September 30, 2024, respectively, and cash inflows (net) of Rs 28.77 lacs for the half year ended September 30, 2024 as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial information of this branch has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 16,234.19 lacs as at September 30, 2024 and, total revenues of Rs 3,063.93 lacs and Rs. 6,061.53 lacs for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. 70.98 lacs and Rs. 236.96 lacs for the quarter and half year ended September 30, 2024 respectively and total comprehensive income/ (loss) of Rs. 54.21 lacs and Rs. (134.00) lacs for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. 682.15 lacs for the half year ended September 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial information of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 43,431.37 lacs as at September 30, 2024, total revenue of Rs. 5,865.08 lacs and Rs 11,656.47 lacs for the quarter and half year ended September 30, 2024 respectively, total profit/(loss) after tax of Rs. 38.61 lacs and Rs. (109.07) lacs for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs 2,441.04 lacs and Rs 4,937.25 lacs for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. 69.47 lacs for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 18.13 lacs and Rs 54.33 lacs and total comprehensive income of Rs. 18.13 lacs and Rs 54.33 lacs for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement, in respect of three associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

9. The consolidated unaudited financial results includes the interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 5,116.90 lacs as at September 30, 2024, total revenue of Rs. 376.59 lacs and Rs 396.31 lacs for the quarter and half year ended September 30, 2024 respectively, total profit after tax of Rs. 343.68 lacs and Rs. 358.23 lacs for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 343.68 lacs and Rs. 358.23 lacs for the quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 81.44 lacs for the half year ended September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

10. The consolidated financial results of the Company for the quarter and half year ended September 30, 2023, for the quarter ended June 30, 2024 and for the year ended March 31, 2024 prepared in accordance with the IND AS, included in the Statement, were reviewed/audited by predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated October 27, 2023, August 2, 2024 and May 29, 2024 respectively, expressed an unmodified conclusion / opinion, as applicable.

Our conclusion on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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Pallavi Sharma
Partner
Membership No. 113861
UDIN: 24113861BKBPEZ1601

Place: Mumbai
Date: November 12, 2024

ION EXCHANGE (INDIA) LIMITED

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Statement of unaudited consolidated financial results for the quarter and half year ended 30th September 2024

Particulars	INR in Lacs					
	Quarter ended			Half year ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
I Income						
a) Revenue from operations	64,447	56,757	53,297	121,204	101,219	234,785
b) Other income	1,435	1,107	956	2,542	1,822	4,388
Total Income	65,882	57,864	54,253	123,746	103,041	239,173
II Expenses						
a) Cost of materials consumed	37,809	31,724	32,796	69,533	58,607	137,463
b) Purchase of stock-in-trade	2,521	2,376	2,221	4,897	4,255	9,062
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	546	(215)	(1,865)	331	(844)	(57)
d) Employee benefits expense	8,150	8,686	6,911	16,836	14,389	29,655
e) Finance costs	362	293	356	655	561	1,206
f) Depreciation and amortisation expense	1,089	1,044	850	2,133	1,637	3,641
g) Other expenses	8,591	7,765	7,195	16,356	13,895	31,467
Total expenses	59,068	51,673	48,464	110,741	92,500	212,437
III Profit before tax, before share of profit / (loss) of equity accounted investee (I-II)	6,814	6,191	5,789	13,005	10,541	26,736
IV Share of profit of equity accounted investee (net of income tax)	18	36	109	54	112	154
V Profit before tax (III+IV)	6,832	6,227	5,898	13,059	10,653	26,890
VI Tax expense						
Current tax	1,868	1,751	1,688	3,619	3,136	7,099
Deferred tax charge / (credit)	(100)	(2)	(25)	(102)	(50)	255
Total tax expense	1,768	1,749	1,663	3,517	3,086	7,354
VII Profit after tax (V-VI)	5,064	4,478	4,235	9,542	7,567	19,536
VIII Other Comprehensive Income						
<u>Items that will not be reclassified to profit or loss</u>						
(a) Remeasurement benefit of defined benefit plans	(29)	(30)	(78)	(59)	(157)	(126)
(b) Income tax expense on remeasurement benefit of defined benefit plans	8	7	20	15	40	30
<u>Items that will be reclassified to profit or loss</u>						
(a) Movement in foreign currency translation reserve	73	(13)	19	60	51	68
Other Comprehensive Income / (Loss) (VIII)	52	(36)	(39)	16	(66)	(28)
IX Total Comprehensive Income (VII+VIII)	5,116	4,442	4,196	9,558	7,501	19,508
<u>Profit attributable to:</u>						
Owners of the company	5,094	4,496	4,250	9,590	7,577	19,602
Non-Controlling Interests	(30)	(18)	(15)	(48)	(10)	(66)
Profit for the period	5,064	4,478	4,235	9,542	7,567	19,536
<u>Other Comprehensive Income attributable to:</u>						
Owners of the company	44	(48)	(46)	(4)	(75)	(29)
Non-Controlling Interests	8	12	7	20	9	1
Other Comprehensive Income for the period	52	(36)	(39)	16	(66)	(28)
<u>Total Comprehensive Income attributable to:</u>						
Owners of the company	5,138	4,448	4,204	9,586	7,502	19,573
Non-Controlling Interests	(22)	(6)	(8)	(28)	(1)	(65)
Total Comprehensive Income for the period	5,116	4,442	4,196	9,558	7,501	19,508
X Paid-up equity share capital (Face value INR 1 per share)	1,423	1,423	1,423	1,423	1,423	1,423
XI Other equity						100,368
XII Earnings per equity share (EPS) (not annualised) [Refer note 4]						
a) Basic EPS (INR)	4.297	3.792	3.585	8.089	6.391	16.534
b) Diluted EPS (INR)	4.297	3.792	3.585	8.089	6.391	16.534



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Notes:

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Ion Exchange And Company LLC, Ion Exchange Arabia for Water, Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Environment Management (BD) Limited, Ion Exchange Europe LDA, Ion Exchange LLC, Ion Exchange Projects And Engineering Limited, Ion Exchange Purified Drinking Water Private Limited, Ion Exchange Safic Pty. Limited, Ion Exchange WTS (Bangladesh) Limited, Mapril - Produtos Químicos e Máquinas Para A Industria LDA, Total Water Management Services (India) Limited and Watercare Investments (India) Limited.
- 2) IEI Environmental Management Sdn. Bhd. has filed for winding-up in March 2024. Further, Global Composites And Structurals Limited, and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. The above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations.
- 3) The above consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, have been reviewed by the Audit Committee at their meeting held on 12th November 2024 and approved by the Board of Directors at their meeting held on 12th November 2024. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting policies and principles.
- 4) Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of INR 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 5) With respect to the ongoing matter with SEBI of IEEFL (a subsidiary of the Company), the Company's appeal filed in Supreme Court came up for hearing on 6th December 2021. The Court considered report of SEBI empaneled Auditor who was appointed by IEEFL. After detailed hearing, Supreme Court while disposing off the matter, granted liberty to IEEFL to approach SEBI requesting to reconsider the matter by producing additional material, which has been duly complied. SEBI has thereafter appointed Auditors to submit report thereon. Auditors have submitted their report to SEBI. Based on the report SEBI sought certain clarifications and IEEFL has provided clarifications in the matter. SEBI vide letter dated 16th May 2024 has directed IEEFL to deposit an amount of INR 2,202 Lacs towards repayment of money to the Investors. IEEFL has represented to SEBI to reconsider the matter in line with the Audit findings. SEBI vide email dated 7th August 2024 rejected company's request. Company has filed appeal with SAT which came up for hearing on 17th October 2024. In the hearing the counsel for SEBI made a statement that SEBI will not initiate any recovery proceedings till the next date of hearing which is 18th December 2024. IEEFL does not envisage any liability on this account. The auditors of the IEEFL has included an 'Emphasis of matter' in their review report on this account

Place: Mumbai
Date: 12th November 2024



For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

ION EXCHANGE (INDIA) LIMITED

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2024

INR in Lacs

	As at 30th Sep 2024 Unaudited	As at 31st Mar 2024 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,618	30,180
(b) Right-of-use assets	4,278	3,831
(c) Capital work-in-progress	13,320	6,068
(d) Goodwill	1,021	1,021
(e) Other intangible assets	1,531	1,622
(f) Intangible assets under development	294	-
(g) Investment accounted using equity method	679	624
(h) Financial assets		
(i) Investments	555	545
(ii) Trade receivables	87	418
(iii) Loans	-	-
(iv) Other financial assets	1,450	1,582
(i) Deferred tax assets (Net)	943	846
(j) Non current tax assets (Net)	67	61
(k) Other non current assets	6,247	3,076
Total non-current assets	61,090	49,874
Current assets		
(a) Inventories	29,631	23,654
(b) Financial assets		
(i) Investments	53	54
(ii) Trade receivables	98,161	93,478
(iii) Cash and cash equivalents	11,105	15,364
(iv) Bank balances other than (iii) above	37,911	43,426
(v) Loans	987	790
(vi) Other financial assets	1,082	1,599
(c) Current tax assets (Net)	25	107
(d) Other current assets	22,411	16,593
Total current assets	201,366	195,065
Total assets	262,456	244,939
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	1,423
(b) Other equity	108,175	100,368
Equity attributable to owners	109,598	101,791
Non controlling interests	161	190
Total equity	109,759	101,981
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,258	10,905
(ii) Lease liabilities	1,571	1,104
(iii) Other financial liabilities	1,351	1,457
(b) Provisions	2,624	2,613
(c) Deferred tax liabilities (Net)	929	931
(d) Other non-current liabilities	38	38
Total non-current liabilities	21,771	17,048
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,195	2,853
(ii) Lease liabilities	542	380
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	5,457	4,974
- Total outstanding dues of creditors other than micro and small enterprises	61,138	64,489
(iv) Other financial liabilities	6,443	6,333
(b) Other current liabilities	50,664	45,440
(c) Provisions	1,392	839
(d) Current tax liabilities (Net)	1,095	602
Total current liabilities	130,926	125,910
Total liabilities	152,697	142,958
Total equity and liabilities	262,456	244,939

For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

Place: Mumbai
Date: 12th November 2024



Ion Exchange (India) Limited

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September 2024

INR in Lacs

	Half year ended 30th Sep 2024 Unaudited	Half year ended 30th Sep 2023 Unaudited
A. Cash flow from operating activities:		
Profit before tax, before share of profit / (loss) of equity accounted investee	13,005	10,541
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,133	1,637
(Profit) / Loss on property, plant and equipment sold / discarded (Net)	(12)	(7)
Finance cost	655	561
Dividend income	(6)	(3)
Interest income	(1,768)	(1,574)
Provision for doubtful debts / bad debts written off	39	6
Change in fair value of investments	1	(8)
Unrealised exchange loss / (gain)	(323)	225
Operating profit before working capital changes	13,724	11,378
Movements in working capital:		
(Increase) / Decrease in inventories	(5,977)	(1,127)
(Increase) / Decrease in trade receivables	(4,147)	2,382
(Increase) / Decrease in loans and other current assets	(5,973)	(1,818)
(Decrease) / Increase in trade payables	(3,019)	(6,170)
(Decrease) / Increase in other financial liabilities	543	395
(Decrease) / Increase in other current liabilities	5,224	5,013
(Decrease) / Increase in provisions	505	362
Cash generated from operations	880	10,415
Taxes paid (Net)	(3,061)	(3,843)
Net cash generated from / (used in) operating activities (A)	(2,181)	6,572
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(12,769)	(3,420)
Proceeds from sale of property, plant and equipment	21	21
Investments made in others	(10)	(4)
Deferred payment on acquisition of subsidiary	(179)	-
Payment on acquisition of subsidiary (Net of cash and cash equivalent)	-	(1,161)
Bank deposit made during the year (with maturity more than three months)	(41,195)	(18,590)
Bank deposit matured during the year (with maturity more than three months)	46,730	17,210
Dividend received	6	3
Interest received	2,314	2,093
Net cash used in investing activities (B)	(5,082)	(3,848)
C. Cash flow from financing activities:		
Repayment of borrowings	(452)	(2,786)
Proceeds from borrowings	6,147	1,103
Payment of lease liability	(258)	(283)
Equity contribution from non-controlling interest	-	88
Dividend paid	(1,778)	(1,482)
Finance cost	(645)	(494)
Net cash generated from / (used in) financing activities (C)	3,014	(3,854)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	(4,249)	(1,130)
Effect of exchange difference on cash and cash equivalent held in foreign currency	(10)	23
Cash and cash equivalents as at the beginning of the year	15,364	17,536
Cash and cash equivalents as at the end of the period	11,105	16,429

Place: Mumbai
Date: 12th November 2024



For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

Unaudited Segment wise Revenue, Results, Assets and Liabilities for quarter and half year ended 30th September 2024

INR in Lacs

PARTICULARS	Standalone						Consolidated						
	Quarter ended			Half year ended			Quarter ended			Half year ended			Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited (refer note 2)	30.09.2024 Unaudited	30.09.2023 Unaudited (refer note 2)	31.03.2024 Audited	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited	
1. Segment Revenue													
a) Engineering	36,918	31,446	29,818	68,364	56,455	1,38,031	39,491	32,348	31,390	71,839	60,099	1,45,142	
b) Chemicals	16,697	15,697	14,280	32,394	27,952	61,176	19,678	19,943	17,616	39,621	32,224	70,845	
c) Consumer Products	6,911	6,602	5,759	13,513	11,792	25,370	6,911	6,602	5,759	13,513	11,792	25,370	
d) Others	-	-	-	-	-	-	-	-	-	-	-	-	
e) Unallocated	-	2	-	2	-	68	-	2	-	2	-	68	
Total	60,526	53,747	49,857	1,14,273	96,199	2,24,645	66,080	58,895	54,765	1,24,975	1,04,115	2,41,426	
Less : Inter segment revenue	1,633	2,138	1,468	3,771	2,896	6,641	1,633	2,138	1,468	3,771	2,896	6,641	
Net Sales / Income from Operations	58,893	51,609	48,389	1,10,502	93,303	2,18,004	64,447	56,757	53,297	1,21,204	1,01,219	2,34,785	
2. Segment Results													
a) Engineering	2,324	2,238	2,080	4,562	4,017	11,593	2,352	1,875	1,939	4,227	3,426	11,193	
b) Chemicals	4,842	4,299	3,913	9,141	7,397	16,607	5,221	4,983	4,232	10,204	7,893	17,603	
c) Consumer Products	(352)	(346)	(46)	(698)	(197)	(644)	(346)	(339)	(27)	(685)	(174)	(596)	
d) Others	-	-	-	-	-	-	(13)	(2)	5	(15)	10	(109)	
Total	6,814	6,191	5,947	13,005	11,217	27,556	7,214	6,517	6,149	13,731	11,155	28,091	
Less: i) Finance Cost	214	166	216	380	394	673	362	293	356	655	561	1,206	
ii) Other unallocable expenditure net off unallocable income	855	884	787	1,739	1,559	3,471	898	941	822	1,839	1,627	3,599	
Add: Interest Income	1,020	1,079	955	2,099	1,861	4,023	860	908	818	1,768	1,574	3,450	
Total Profit (+) / Loss (-) Before Taxation	6,765	6,220	5,899	12,985	11,125	27,435	6,814	6,191	5,789	13,005	10,541	26,736	
3. Segment Assets													
a) Engineering	1,59,312	1,54,167	1,30,860	1,59,312	1,30,860	1,49,308	1,65,602	1,59,656	1,37,866	1,65,602	1,37,866	1,56,038	
b) Chemicals	50,719	42,452	28,258	50,719	28,258	34,401	67,750	59,975	41,757	67,750	41,757	51,188	
c) Consumer Products	7,372	6,449	6,077	7,372	6,077	6,957	7,375	6,452	6,080	7,375	6,080	6,961	
d) Others	-	-	-	-	-	-	-	-	-	-	-	-	
e) Unallocated	33,958	37,678	33,392	33,958	33,392	42,413	20,078	23,481	20,747	20,078	20,747	29,212	
Total Assets	2,51,361	2,40,746	1,98,587	2,51,361	1,98,587	2,33,079	2,62,456	2,51,121	2,08,068	2,62,456	2,08,068	2,44,939	
4. Segment Liabilities													
a) Engineering	91,658	90,718	78,211	91,658	78,211	92,982	95,319	93,060	82,225	95,319	82,225	97,101	
b) Chemicals	20,517	17,909	12,516	20,517	12,516	15,768	33,153	31,304	23,343	33,153	23,343	28,705	
c) Consumer Products	6,203	5,806	5,358	6,203	5,358	6,141	6,203	5,806	5,358	6,203	5,358	6,141	
d) Others	-	-	-	-	-	-	245	207	222	245	222	240	
e) Unallocated	17,780	14,316	7,243	17,780	7,243	10,753	17,777	14,321	7,249	17,777	7,249	10,771	
Total Liabilities	1,36,158	1,28,749	1,03,328	1,36,158	1,03,328	1,25,644	1,52,697	1,44,698	1,18,397	1,52,697	1,18,397	1,42,958	

Notes:

- Segments have been identified in line with the Ind AS 108 'Operating Segment'
- Global Composites And Structurals Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.



Place : Mumbai
Date : 12th November 2024

For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman