

 **ION EXCHANGE**
Refreshing the Planet

June 25, 2020

To,
BSE Limited
The Corporate Relationship Dept.
P.J. Towers,
Dalal Street,
Mumbai – 400 001

BSE Company Code: 500214

Dear Sir/ Madam,

Sub: Audited Financial Results for the last quarter and financial year ended March 31, 2020 and recommendation of Dividend.

We wish to inform you that pursuant to Regulation 33 and Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed:

- Audited Standalone and Consolidated Financial Results, Segment wise revenue results, Capital Employed and Statement of Assets & Liabilities and Cash flow Statement for the quarter and financial year ended March 31, 2020 duly approved by the Board of Directors at its meeting held today i.e. June 25, 2020.
- Auditor's Report dated June 25, 2020 on Standalone and Consolidated Financial Results issued by Statutory Auditors of the Company for the Financial Year ended March 31, 2020.
- Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

The Board of Directors has recommended a Final Dividend of Rs.1.50 (Rupees One and Fifty paise) per Equity Share of face value of Rs. 10/- each for the financial year 2019-20. The Dividend if approved by the Shareholders at the ensuing Annual General Meeting (AGM) will be credited within 30 days from the date of AGM.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 8:15 p.m.

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

Kindly take the information on record.

Thanking You
Yours faithfully,
For Ion Exchange (India) Limited



Milind Puranik
Company Secretary

ION EXCHANGE (INDIA) LTD. | CIN: L74999MH1964PLC014258

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

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Offices: Bengaluru | Bhubaneswar | Chandigarh | Chennai | Hyderabad | Kolkata | Lucknow | New Delhi | Pune | Vadodara | Vashi | Visakhapatnam

B S R & Co. LLP

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Independent Auditors' Report

To the Board of Directors of Ion Exchange (India) Limited

Report on the audit of the standalone annual financial results

Opinion

We have audited the accompanying standalone annual financial results of Ion Exchange (India) Limited (hereinafter referred to as “the Company”) for the year ended 31 March 2020, attached herewith in which are incorporated returns from branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts - Sixty trusts (“trusts”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on audited financial statements of branch and trusts, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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Independent Auditors' Report (Continued)

Ion Exchange (India) Limited

Management's and Board of Directors' responsibilities for the standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (*Continued*)

Ion Exchange (India) Limited

Auditor's responsibilities for the audit of the standalone annual financial results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- For branch and trusts included in the standalone annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) The standalone annual financial results include the audited financial results/statements of 1 branch and trusts, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 9,302 lacs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs 12,680 lacs and share of total net profit after tax (before consolidation adjustments) of Rs 2,687 lacs, net cash inflows of Rs 81 lacs for the year ended on that date, as considered in the standalone annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management, and our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these branch and trusts, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the standalone annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

B S R & Co. LLP

Independent Auditors' Report (Continued)

Ion Exchange (India) Limited

Other Matters (Continued)

- (b) The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 20042070AAAACL9214

Mumbai
25 June 2020

ION EXCHANGE (INDIA) LIMITED

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

Statement of Standalone Financial Results for the quarter and year ended 31st March 2020

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2020 Audited (refer note 3)	31.12.2019 Unaudited	31.03.2019 Audited (refer note 3)	31.03.2020 Audited	31.03.2019 Audited
I Income					
a) Revenue from operations	32,786	37,813	41,812	140,718	110,234
b) Other income	1,552	1,042	481	4,854	4,410
Total income (I)	34,338	38,855	42,293	145,572	114,644
II Expenses					
a) Cost of materials consumed	18,700	25,024	27,626	91,900	70,356
b) Purchase of stock-in-trade	1,473	1,008	1,251	4,368	4,137
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	599	(274)	316	(499)	(1,316)
d) Employee benefits expense	3,771	3,585	3,218	14,859	12,545
e) Finance costs	322	350	422	1,319	1,623
f) Depreciation and amortisation expense	606	548	474	2,205	1,813
g) Other expenses	4,974	4,798	4,359	18,002	15,376
Total expenses (II)	30,445	35,039	37,666	132,154	104,534
III Profit before tax (I - II)	3,893	3,816	4,627	13,418	10,110
IV Tax expense					
Current tax	1,167	1,025	1,590	3,642	3,506
Deferred tax	(163)	16	(46)	(136)	(55)
	1,004	1,041	1,544	3,506	3,451
V Net profit after tax (III - IV)	2,889	2,775	3,083	9,912	6,659
VI Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(62)	(21)	(61)	(123)	(81)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16	5	21	31	28
Other comprehensive income (Net of tax) (VI)	(46)	(16)	(40)	(92)	(53)
VII Total comprehensive income for the period (V+VI)	2,843	2,759	3,043	9,820	6,606
VIII Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467	1,467
IX Reserves excluding Revaluation Reserves				46,683	35,968
X Earnings per equity share (EPS) [Refer note 5]					
a) Basic EPS (Rs.) [Not annualised]	23.49	22.87	25.68	81.85	55.47
b) Diluted EPS (Rs.) [Not annualised]	23.49	22.87	25.68	81.85	55.47

**RAJESH
CHANDRABH
AN SHARMA**

Digitally signed by RAJESH
CHANDRABHAN SHARMA
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ION EXCHANGE (INDIA) LIMITED

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

Statement of Cash Flows - Standalone

INR in Lacs

	Year Ended 31st March 2020 Audited	Year Ended 31st March 2019 Audited
A. Cash flow from operating activities:		
Profit before tax	13,418	10,110
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,205	1,813
(Profit) / Loss on assets sold / discarded (Net)	10	2
Finance cost	1,319	1,623
Dividend income	(131)	(97)
Interest income	(3,254)	(3,032)
Provision for Doubtful debts / Bad debts written off	1,068	553
Change in fair value of investments	25	3
Guarantee commission	(71)	(79)
Unrealised exchange loss / (gain)	(1,070)	(520)
Operating profit before working capital changes	13,519	10,376
Movements in working capital:		
(Increase) / Decrease in inventories	(886)	(3,206)
(Increase) / Decrease in trade receivables	(8,868)	68
(Increase) / Decrease in loans	(983)	33
(Increase) / Decrease in other assets	(1,256)	(2,945)
(Decrease) / Increase in trade payables	6,157	5,463
(Decrease) / Increase in other financial liabilities	376	51
(Decrease) / Increase in other current liabilities	1,391	3,930
(Decrease) / Increase in provisions	199	80
Cash generated from operations	9,649	13,850
Taxes paid	(3,563)	(3,330)
Net cash generated from operating activities	(A) 6,086	10,520
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(4,734)	(3,014)
Proceeds from sale of property, plant and equipment	31	14
Proceeds from sale of treasury shares	2,189	-
Investments made in subsidiaries and others	(59)	(250)
(Increase) / Decrease in loans	1,512	379
Bank deposit made during the year (with maturity more than three months)	(14,143)	(8,878)
Bank deposit matured during the year (with maturity more than three months)	11,195	3,964
Dividend received	131	97
Interest received	2,850	1,949
Net cash used in investing activities	(B) (1,028)	(5,739)
C. Cash flow from financing activities:		
Repayment of borrowings	(4,282)	(9,244)
Proceeds from borrowings	6,686	3,978
Payment towards lease liabilities	(172)	-
Dividend paid	(1,094)	(420)
Dividend tax paid	(230)	(90)
Finance cost	(1,165)	(1,526)
Net cash used in financing activities	(C) (257)	(7,302)
Net Increase / (Decrease) in cash and cash equivalents	(A)+(B)+(C) 4,801	(2,521)
Effect of exchange difference on cash and cash equivalent held in foreign currency	60	59
Cash and cash equivalents as at the beginning of the year	3,600	6,062
Cash and cash equivalents as at the end of the year	8,461	3,600

Note 1

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 Flow"

Place : Mumbai
Date : 25th June 2020

For Ion Exchange (India) Limited
RAJESH CHANDRABHAN SHARMA
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Rajesh Sharma
Chairman and Managing Director

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Independent Auditors' Report

To The Board of Directors of Ion Exchange (India) Limited

Report on the audit of the consolidated annual financial results

Opinion

We have audited the accompanying consolidated annual financial results of Ion Exchange (India) Limited (hereinafter referred to as the “Holding Company”) attached herewith in which are incorporated returns from branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts - Sixty trusts (“trusts”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its associates for the year ended 31 March 2020 (‘consolidated annual financial results’), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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Independent Auditors' Report (Continued)

Ion Exchange (India) Limited

Emphasis of Matter

The auditors of Ion Exchange Enviro Farms Limited ('IEEFL'), a subsidiary company has mentioned emphasis of matter in audit report in respect of the matters stated below:

- (a) The Honorable Supreme Court of India has dismissed IEEFL's appeal against the order of Securities Appellate Tribunal for refunding of monies to investors with return and winding up of scheme. Further IEEFL has submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December 2015 had asked IEEFL to pre deposit amount due to farm owners and close the scheme. IEEFL has 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 IEEFL's request, IEEFL has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017 – appeal No. (I) 40 of 2017 –citing practical difficulties in execution of SEBI order for refund to all investors as investors have already received their lands/refunds as per the agreement. The appeal was heard and vide order dated 18 October 2019; SAT has dismissed the appeal. IEEFL has filed a review petition before the SAT, Mumbai on 3 December 2019, which is pending for final order. IEEFL has filed an appeal in the Supreme Court against order of SAT on 18th February 2020.
- (b) Maintenance expenses recoverable aggregating to Rs 263 lakhs (net of provision) considered as fully recoverable by the management from future crop sales/ land sales. In view of this, no provision is considered necessary by the management.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' responsibilities for the consolidated annual financial results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit /loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report (Continued)

Ion Exchange (India) Limited

Management's and Board of Directors' responsibilities for the consolidated annual financial results (Continued)

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of the consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report (Continued)

Ion Exchange (India) Limited

Auditor's responsibilities for the audit of the consolidated annual financial results (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) (i) The consolidated annual financial results include the audited financial results of a branch and trusts, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 9,302 lacs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 12,680 lacs and total net profit after tax (before consolidation adjustments) of Rs. 2,687 lacs, net cash inflows of Rs 81 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (ii) The consolidated annual financial results include the audited financial results of 13 subsidiaries, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs. 13,128 lacs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 14,260 lacs and total net (loss) after tax (before consolidation adjustments) of Rs. 92 lacs, cash inflows of Rs 416 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 44 lacs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 4 associates, whose financial statements/ financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Independent Auditors' Report (*Continued*)

Ion Exchange (India) Limited

Other Matters (*Continued*)

- (iii) Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.
- (iv) The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs. 284 lacs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 165 lacs and total net loss after tax (before consolidation adjustments) of Rs. 37 lacs, and net cash inflow of Rs 218 lacs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such annual financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements/ financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Bhavesh Dhupelia
Partner

Membership No: 042070

UDIN: 20042070AAAACN5064

Mumbai
25 June 2020

ION EXCHANGE (INDIA) LIMITED

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

Statement of Consolidated Financial Results for the quarter and year ended 31st March 2020

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2020 Audited (refer note 3)	31.12.2019 Unaudited	31.03.2019 Unaudited (refer note 4)	31.03.2020 Audited	31.03.2019 Audited
I Revenue from operations	35,109	39,823	43,178	147,983	116,228
II Other income	1,090	758	204	3,536	3,334
III Total Income (I+II)	36,199	40,581	43,382	151,519	119,562
IV Expenses					
a) Cost of materials consumed	18,864	25,421	26,028	92,351	69,606
b) Purchase of stock-in-trade	1,473	1,008	1,251	4,368	4,137
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	813	(204)	625	(186)	(990)
d) Employee benefits expense	4,507	4,401	3,857	18,075	15,102
e) Finance Costs	402	418	489	1,597	1,904
f) Depreciation and amortisation expense	654	585	511	2,366	1,959
g) Other expenses	5,516	5,284	5,429	19,918	17,717
Total expenses (IV)	32,229	36,913	38,190	138,489	109,435
V Profit before tax (III-IV)	3,970	3,668	5,192	13,030	10,127
VI Share of profit of equity accounted investee (net of income tax)	(43)	29	15	44	57
VII Profit before tax (V+VI)	3,927	3,697	5,207	13,074	10,184
VIII Tax expense					
Current tax	1,162	1,046	1,635	3,747	3,635
Deferred tax	(107)	20	(33)	(74)	(42)
	1,055	1,066	1,602	3,673	3,593
IX Net profit after tax (VII-VIII)	2,872	2,631	3,605	9,401	6,591
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement benefit of defined benefit plans	(74)	(21)	(63)	(135)	(83)
(b) Income tax expense on remeasurement benefit of defined benefit plans	16	5	21	31	28
Items that will be reclassified to profit or loss					
(a) Movement in foreign currency translation reserve	189	(57)	8	124	66
Total Other Comprehensive Income	131	(73)	(34)	20	11
XI Total Comprehensive Income (IX+X)	3,003	2,558	3,571	9,421	6,602
<u>Profit attributable to:</u>					
Owners of the company	2,796	2,646	3,545	9,348	6,526
Non-Controlling Interests	76	(15)	60	53	65
Profit for the year	2,872	2,631	3,605	9,401	6,591
<u>Other Comprehensive Income attributable to :</u>					
Owners of the company	131	(73)	(34)	20	11
Non-Controlling Interests	-	-	-	-	-
Other Comprehensive Income for the year	131	(73)	(34)	20	11
<u>Total Comprehensive Income attributable to :</u>					
Owners of the company	2,927	2,573	3,511	9,368	6,537
Non-Controlling Interests	76	(15)	60	53	65
Total Comprehensive Income for the year	3,003	2,558	3,571	9,421	6,602
XII Paid-up equity share capital (Face value Rs. 10 per share)	1,423	1,423	1,423	1,423	1,423
XIII Reserves excluding Revaluation Reserves				34,883	24,580
XIV Earnings per equity share (EPS) (not annualised) [Refer note 6]					
a) Basic EPS (Rs.)	24.22	22.50	31.17	80.55	56.99
b) Diluted EPS (Rs.)	24.22	22.50	31.17	80.55	56.99

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Notes:

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Global Composites and Structural Limited, IEI Environmental Management (M) Sdn. Bhd., 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 Environment Management Limited (Formerly known as Ion Exchange Waterleau Limited), 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, Total Water Management Services (India) Limited and Watercare Investments (India) Limited.
- 2) The above audited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 25th June 2020 and approved by the Board of Directors at their meeting held on 25th June 2020. The audited consolidated financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- 3) The consolidated result for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2020 and the unaudited year to date figures upto 31st December 2019, which were subjected to limited review.
- 4) The consolidated result for the quarter ended 31st March 2019 were not subjected to 'limited review' by the statutory auditors of the company and are prepared by the management.
- 5) The Group during the year has invested in a subsidiary company in Saudi Arabia - Ion Exchange Arabia for Water.
- 6) (a) Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts
- for the quarter and year ended 31st March 2020 : 2,368,939 shares.
- for the quarter ended 31st December 2019 : 2,368,939 shares.
- for the quarter and year ended 31st March 2019 : 2,662,914 shares.

(b) During the year ended 31st March 2020 IEI Shareholding (Staff Welfare) Trusts ('trusts') has sold 293,975 shares in the open market. On these transactions, the trusts has earned profit (net of tax of Rs. 56 Lacs) of Rs. 2,001 Lacs which has been included in the other equity of the Group.
- 7) With respect to the matter with SEBI of IEEFL (a subsidiary of the Company), in accordance with the directions of the Supreme Court, IEEFL approached SEBI and explained its position vide letter dated 17th May 2013. Accordingly, IEEFL has initiated actions in line with the details submitted to SEBI. In December 2015, SEBI had asked the company to pre deposit amount due to farm owners and close the scheme. The company has 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, IEEFL had preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017 citing practical difficulties in execution of the SEBI order. The appeal was heard and vide order dated 18th October 2019, SAT has dismissed the appeal. Based on the legal advice received, IEEFL has filed review petition in the matter at SAT. 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 18th February 2020. IEEFL does not envisage any liability on this account and including the recovery of Rs. 263 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 8) The Group, to the extent applicable, elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the group has recognised Provision for Income Tax for the year ended 31st March 2020 and re-measured its Deferred Tax Assets or Liabilities as per the reduced tax rate prescribed in the said section.
- 9) Consequent to the Government of India declaring a national lockdown on 24th March 2020, the Group's business operations were affected by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities, etc.

However, pursuant to the permissions/directions received from the respective local Government administration, the operations at its manufacturing locations partially resumed during the lockdown period. Currently with the phase wise lifting of the lockdown, all our manufacturing operations and offices at most of the locations are functional and are following enhanced internal safety guidelines.

Recently, the Group has received the necessary permissions from the Sri Lanka Government to resume civil works for the major project being executed in Sri Lanka.

The Group has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements. The group's liquidity position is adequate to meet its commitments.

The Group has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial results of the group. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the group as at the date of approval of these financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

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10) Effective 1st April 2019 the group has adopted Ind AS 116 "Leases" and applied to lease contracts existing on 1st April 2019 by electing "modified retrospective approach". Accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted and the group has taken the cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of the new standard resulted in recognition of Right-of-use assets (ROU) of Rs. 465 Lacs and a lease liability of Rs. 435 Lacs. The cumulative effective of applying the standard resulted in adjusting the retained earnings as at 1st April 2019 with Rs. 30 Lacs. Further Leasehold Lands having WDV of Rs. 336 Lacs has been reclassified from Property, plant and equipment to Right-to-use Assets (ROU).

In the Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right of use assets and finance cost for interest accrued on lease liability using the effective interest method. The adoption of the standard has no material impact on the consolidated financial results for the quarter and year ended 31st March 2020.

Place: Mumbai
Date: 25th June 2020

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For Ion Exchange (India) Limited

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Rajesh Sharma
Chairman and Managing Director

Ion Exchange (India) Limited
 Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011
Balance sheet - Consolidated

	As at 31st Mar 2020 Audited	As at 31st Mar 2019 Audited
INR in Lacs		
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,968	15,066
(b) Capital work-in-progress	1,788	1,229
(c) Right-of-Use Assets	767	-
(d) Other intangible assets	159	138
(e) Goodwill	863	863
(f) Investment accounted using Equity method	375	344
(g) Financial assets		
(i) Investments	71	70
(ii) Trade receivables	625	1,420
(iii) Loans	1,177	999
(iv) Others	649	703
(h) Deferred tax assets (Net)	148	105
(i) Other non current assets	1,649	1,669
(j) Non current tax assets	50	47
Total non-current assets	25,289	22,653
Current assets		
(a) Inventories	13,450	12,976
(b) Financial assets		
(i) Investments	11	37
(ii) Trade receivables	50,187	42,417
(iii) Cash and cash equivalents	10,146	4,517
(iv) Bank balances other than (iii) above	27,163	24,524
(v) Loans	1,732	908
(vi) Other financial assets	2,372	1,966
(c) Current tax assets (Net)	146	136
(d) Other current assets	7,723	6,391
Total current assets	112,930	93,872
Total assets	138,219	116,525
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	1,423
(b) Other equity	34,883	24,580
Equity attributable to owners	36,306	26,003
Non Controlling interests	203	219
Total equity	36,509	26,222
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,711	2,610
(ii) Lease liabilities	222	-
(iii) Other financial liabilities	808	811
(b) Provisions	1,567	1,332
(c) Deferred tax liabilities (net)	46	110
(d) Other non-current liabilities	51	58
(e) Non current tax liabilities (Net)	190	153
Total non-current liabilities	5,595	5,074
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,582	6,673
(ii) Lease liabilities	168	-
(iii) Trade payables		
-total outstanding dues of micro enterprise and small enterprises	915	617
-total outstanding dues of creditors other than micro and small enterprises	47,084	40,893
(iv) Other financial liabilities	5,186	4,281
(b) Other current liabilities	31,898	30,778
(c) Provisions	569	448
(d) Current tax liabilities (Net)	1,713	1,539
Total current liabilities	96,115	85,229
Total liabilities	101,710	90,303
Total equity and liabilities	138,219	116,525

Place : Mumbai
 Date : 25th June 2020

For Ion Exchange (India) Limited
RAJESH
 CHANDRABHAN
 SHARMA
Rajesh Sharma
 Chairman and Managing Director

ION EXCHANGE (INDIA) LIMITED

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

Statement of Cash Flows - Consolidated

INR in Lacs

	Year ended 31st March 2020 Audited	Year ended 31st March 2019 Audited
A. Cash flow from operating activities:		
Profit before tax	13,030	10,127
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,366	1,959
(Profit) / Loss on assets sold / discarded (Net)	10	10
Finance cost	1,597	1,904
Dividend income	(2)	(6)
Interest income	(2,208)	(2,023)
Provision for Doubtful debts / Bad debts written off	1,092	1,094
Amount set aside for liabilities, no longer required, written back	-	(7)
Change in fair value of investments	25	3
Unrealised exchange loss / (gain)	(972)	(456)
Operating profit before working capital changes	14,938	12,605
Movements in working capital:		
(Increase) / Decrease in inventories	(474)	(2,849)
(Increase) / Decrease in trade receivables	(7,321)	307
(Increase) / Decrease in loans	(677)	(1)
(Increase) / Decrease in other current assets	(1,173)	(3,105)
(Decrease) / Increase in trade payables	6,429	5,136
(Decrease) / Increase in other financial liabilities	384	52
(Decrease) / Increase in other current liabilities	1,112	3,800
(Decrease) / Increase in provisions	222	104
Cash generated from operations	13,440	16,049
Taxes paid (Net)	(3,648)	(3,388)
Net cash generated from operating activities (A)	9,792	12,661
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(4,827)	(3,069)
Proceeds from sale of property, plant and equipment	36	20
Investments made in others	(1)	-
Bank deposit made during the year (with maturity more than three months)	(14,143)	(8,937)
Bank deposit matured during the year (with maturity more than three months)	11,527	4,007
Proceeds from sale of treasury Shares	2,189	-
Dividend received	2	6
Interest received	1,801	934
Net cash used in investing activities (B)	(3,416)	(7,039)
C. Cash flow from financing activities:		
Repayment of borrowings	(4,505)	(9,771)
Proceeds from borrowings	6,722	4,257
Payment of Lease liability	(208)	-
Equity contribution by minority	39	-
Dividend paid	(1,162)	(485)
Dividend tax paid	(230)	(90)
Finance cost	(1,463)	(1,809)
Net cash generated / (used) in financing activities (C)	(807)	(7,898)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	5,569	(2,276)
Effect of exchange difference on cash and cash equivalent held in foreign currency	60	59
Addition on acquisition of subsidiary	-	9
Cash and cash equivalents as at the beginning of the year	4,517	6,725
Cash and cash equivalents as at the end of the year	10,146	4,517

Note 1

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 Flow"

Place : Mumbai
Date : 25th June 2020

For Ion Exchange (India) Limited
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Rajesh Sharma
Chairman and Managing Director

ION EXCHANGE (INDIA) LIMITED

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

Segment wise Revenue, Results and Capital employed

INR in Lacs

PARTICULARS	Standalone					Consolidated				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
1. Segment Revenue										
a) Engineering	20,549	24,434	28,536	89,187	63,965	21,978	25,545	29,190	93,857	68,505
b) Chemicals	10,127	11,435	11,336	44,307	40,907	11,019	12,328	12,033	46,890	42,337
c) Consumer Products	3,224	3,226	3,246	12,555	10,969	3,226	3,230	3,261	12,565	10,991
d) Others	-	-	-	-	-	-	2	-	2	2
e) Unallocated	89	-	77	89	77	89	-	77	89	77
Total	33,989	39,095	43,195	146,138	115,918	36,312	41,105	44,561	153,403	121,912
Less : Inter segment revenue	1,203	1,282	1,383	5,420	5,684	1,203	1,282	1,383	5,420	5,684
Net Sales / Income from Operations	32,786	37,813	41,812	140,718	110,234	35,109	39,823	43,178	147,983	116,228
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]										
a) Engineering	1,648	1,792	2,300	6,083	4,290	2,630	2,003	3,097	7,699	5,605
b) Chemicals	2,412	1,837	2,145	7,592	5,475	2,244	1,781	2,335	7,337	5,638
c) Consumer Products	(286)	(75)	(79)	(706)	(311)	(284)	(76)	(55)	(703)	(269)
d) Others	-	-	-	-	-	(5)	(38)	69	(59)	18
Total	3,774	3,554	4,366	12,969	9,454	4,585	3,670	5,446	14,274	10,992
Less: i) Finance Cost	322	350	422	1,319	1,623	402	418	489	1,597	1,904
ii) Other unallocable expenditure net off unallocable income	394	233	189	1,486	753	759	157	361	1,855	984
Add: Interest Income	835	845	872	3,254	3,032	546	573	596	2,208	2,023
Total Profit (+) / Loss (-) Before Taxation	3,893	3,816	4,627	13,418	10,110	3,970	3,668	5,192	13,030	10,127
3. Capital Employed (Segment Assets - Segment Liabilities)										
a) Engineering	23,083	23,035	18,434	23,083	18,434	21,616	21,615	17,213	21,616	17,213
b) Chemicals	16,489	14,376	11,356	16,489	11,356	15,965	13,706	10,882	15,965	10,882
c) Consumer Products	999	1,155	1,219	999	1,219	1,001	1,157	1,226	1,001	1,226
d) Others	-	-	-	-	-	1,069	987	709	1,069	709
Total Capital Employed in Segments	40,571	38,566	31,009	40,571	31,009	39,651	37,465	30,030	39,651	30,030
Add : Unallocable corporate assets less corporate liabilities	7,579	7,408	6,426	7,579	6,426	(3,142)	(3,213)	(3,808)	(3,142)	(3,808)
Total Capital Employed in Company	48,150	45,974	37,435	48,150	37,435	36,509	34,252	26,222	36,509	26,222

Notes:

1) Segments have been identified in line with the Ind AS 108 on Segment Reporting.

Place : Mumbai
Date : 25th June 2020

For Ion Exchange (India) Limited

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Rajesh Sharma
Chairman and Managing Director

June 25, 2020

To,
BSE Limited
The Corporate Relationship Dept.
P.J. Towers,
Dalal Street,
Mumbai – 400 001

BSE Company Code: 500214

Dear Sir/ Madam,

Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

It is hereby declared and confirmed that Auditors Report on Annual Standalone Financial Results as well as Annual Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2020 is with unmodified opinion.

This declaration is furnished pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the information on record.

Thanking You,
Yours faithfully,

For Ion Exchange (India) Limited


N.M. Ranadive
Chief Financial Officer