

 **ION EXCHANGE**
Refreshing the Planet

January 24, 2020

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

BSE Company Code: 500214

Dear Sir,

Sub: Unaudited Financial Results on Standalone and Consolidated basis and Limited Review Report for the Third Quarter Ended 31st December, 2019

Pursuant to Regulation 33 and Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited Financial Results on Standalone and Consolidated basis, Segment wise Revenue, Results and Capital Employed and Limited Review Report for the third quarter ended 31st December, 2019 which have been approved by the Board of Directors at its meeting held on 24th January, 2020.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 4:30 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

Ion House Vashi, plot No.2, Sector 18, Vashi Navi Mumbai 400 705. | Board: +91 22 3913 2300

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

Board: +91 22 3989 0909 | Fax: +91 22 2493 8737 | E-mail: leil@ionexchange.co.in | Web: www.ionindia.com

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Ion Exchange (India) Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
Board of Directors of
Ion Exchange (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ion Exchange (India) Limited which includes financial information of branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Listing Regulations, to the extent applicable.

4. Based on our review conducted as above and based on the consideration of the review reports of the branch auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Ion Exchange (India) Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

5. We did not review the interim financial information a branch included in the standalone unaudited financial results of the Company, whose results reflect total revenues of Rs. 2,565 Lacs and Rs 7,616 Lacs and, total net profit after tax of Rs. 122 Lacs and Rs. 300 Lacs and total comprehensive income of Rs. 122 Lacs and Rs. 300 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the interim financial information of a branch included in the Statement. The interim financial information of this branch has been reviewed by the branch auditor and 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 the above matter.

6. The Statement includes the interim financial information of IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) which has not been reviewed, whose interim financial information reflect total revenue of Rs. Rs. 2,058 Lacs and Rs. 2,179 Lacs, total net profit after tax of Rs. 2,030 Lacs and Rs. 2,141 Lacs and total comprehensive income of Rs. 2,030 Lacs and Rs. 2,141 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information not material to the Company.

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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia
Partner

Membership No: 042070
UDIN: 20042070AAAAAOS257

Place: Mumbai
Date: 24 January 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 nine months ended 31st December 2019

INR in Lacs

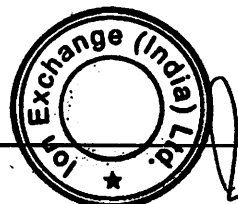
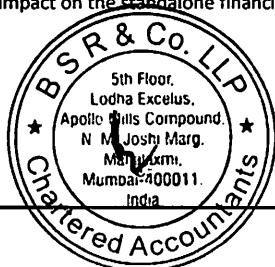
Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
I Income						
a) Revenue from operations	37,813	39,695	24,985	107,932	68,422	110,234
b) Other income	1,042	1,225	847	3,302	3,929	4,410
Total Income (I)	38,855	40,920	25,832	111,234	72,351	114,644
II Expenses						
a) Cost of materials consumed	25,024	28,555	15,506	73,200	42,730	70,356
b) Purchase of stock-in-trade	1,008	962	1,031	2,895	2,886	4,137
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(274)	(891)	(830)	(1,098)	(1,632)	(1,316)
d) Employee benefits expense	3,585	3,600	3,097	11,088	9,327	12,545
e) Finance costs	350	324	388	997	1,201	1,623
f) Depreciation and amortisation expense	548	530	450	1,599	1,339	1,813
g) Other expenses	4,798	4,508	4,271	13,028	11,017	15,376
Total expenses (II)	35,039	37,588	23,913	101,709	66,868	104,534
III Profit before tax (I - II)	3,816	3,332	1,919	9,525	5,483	10,110
IV Tax expense						
Current tax	1,025	657	687	2,475	1,916	3,506
Deferred tax	16	(33)	(49)	27	(9)	(55)
	1,041	624	638	2,502	1,907	3,451
V Net profit after tax (III - IV)	2,775	2,708	1,281	7,023	3,576	6,659
VI Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(21)	(20)	(6)	(61)	(20)	(81)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5	3	2	15	7	28
Other comprehensive incomes (Net of tax) (VI)	(16)	(17)	(4)	(46)	(13)	(53)
VII Total comprehensive Income for the period (V+VI)	2,759	2,691	1,277	6,977	3,563	6,606
VIII Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467	1,467	1,467
IX Reserves excluding Revaluation Reserves						35,968
X Earnings per equity share (EPS) [Refer note 2]						
a) Basic EPS (Rs.) [Not annualised]	22.87	22.56	10.67	58.30	29.79	55.47
b) Diluted EPS (Rs.) [Not annualised]	22.87	22.56	10.67	58.30	29.79	55.47

Notes

- The above unaudited 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 24th January 2020 and approved by the Board of Directors at their meeting held on 24th January 2020. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- (a) Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts
 - for the year ended 31st March 2019, period ended 31st December 2018 and quarter ended 30th September 2019 : 2,662,914 shares.
 - for the period ended 31st December 2019 : 2,368,939 shares.
 (b) During the quarter ended 31st December 2019 IEI Shareholding (Staff Welfare) 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 Company.
- The Company 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 Company has recognised Provision for Income Tax for the nine months ended 31st December 2019 and re-measured its Deferred Tax Assets or Liabilities as per the reduced tax rate prescribed in the said section. The impact of above change recognised in the statement of Profit & Loss for Quarter ended 30th September 2019 is Rs. 200 Lacs of which Rs. 11 Lacs pertains to earlier years and Rs. 189 Lacs pertains to Quarter ended 30th June 2019.
- Effective 1st April 2019 the Company 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 Company 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. 430 Lacs and a lease liability of Rs. 400 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 period, 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 standalone financial results for the quarter and nine months ended 31st December 2019.

Place : Mumbai
Date : 24th January 2020



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Ion Exchange (India) Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors

of Ion Exchange (India) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ion Exchange (India) Limited which includes financial information of a branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) ("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 ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 1 April 2019 to 31 December 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Ion Exchange (India) Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of matter

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

- a. The Hon'ble Supreme Court of India has dismissed the IEEFL's appeal against the order of Securities Appellate Tribunal (SAT) for refunding monies to investors with return and for 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 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 had preferred a fresh appeal at SAT on 9 February 2017- Appeal No. (I) 40 of 2017-citing practical difficulties in execution of the 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 the review petition before the SAT, Mumbai on 3 December 2019. The SAT has kept the matter for hearing on 19 February 2020.
- b. Maintenance expenses recoverable aggregating Rs. 263 Lacs (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 qualified in respect of these matters.

Limited review report (unmodified) on unaudited quarterly consolidated financial results and consolidated year-to-date results of Ion Exchange (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

7. We did not review the interim financial information of a branch included in the in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total revenues of Rs. 2,565 Lacs and Rs 7,616 Lacs and, total net profit after tax of Rs. 122 Lacs and Rs. 300 Lacs and total comprehensive income of Rs. 122 Lacs and Rs. 300 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the standalone unaudited interim financial results of the Parent 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.

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

8. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 199 Lacs and Rs. 810 Lacs, total net loss after tax of Rs. 135 Lacs and Rs. 397 Lacs and total comprehensive loss of Rs. 135 Lacs and Rs. 397 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. 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 the above matter.

9. The Statement includes Standalone unaudited financial information of the Parent which includes the interim financial information of IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) which has not been reviewed, whose interim financial information reflect total revenue of Rs. 2,058 Lacs and Rs. 2,179 Lacs, total net profit after tax of Rs. 2,030 Lacs and Rs. 2,141 Lacs and total comprehensive income of Rs. 2,030 Lacs and Rs. 2,141 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the respective standalone unaudited interim financial information of the Parent included in the Group. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Ion Exchange (India) Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

10. The Statement includes thirteen subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 3,461 Lacs and Rs. 10,572 Lacs, total net profit after tax of Rs. 94 Lacs and Rs. 377 Lacs and total comprehensive income of Rs. 377 Lacs and Rs. 1,883 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 29 Lacs and Rs. 87 Lacs and total comprehensive income of Rs. 29 Lacs and Rs. 87 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of four associates, based on their interim financial information which have not been reviewed. 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 the above matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner

Place: Mumbai
Date: 24 January 2020

Membership No: 042070
UDIN: 20042070AAAAAN2727

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Ion Exchange (India) Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

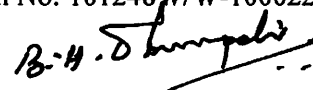
Ion Exchange (India) Limited

Name of the Company	Relationship
Aqua Investments (India) Limited	Subsidiary
Watercare Investments (India) Limited	Subsidiary
Ion Exchange Enviro Farms Limited	Subsidiary
Ion Exchange Asia Pacific Pte Limited#	Subsidiary
IEI Environmental Management (M) Sdn. Bhd	Subsidiary
Ion Exchange LLC, USA	Subsidiary
Ion Exchange Projects and Engineering Limited	Subsidiary
Ion Exchange and Company LLC	Subsidiary
Ion Exchange Environment Management (BD) Limited	Subsidiary
Ion Exchange WTS (Bangladesh) Limited	Subsidiary
Global Composite & Structurals Limited	Subsidiary
Ion Exchange Safic Pty Ltd.	Subsidiary
Total Water Management Services (India) Limited	Subsidiary
Ion Exchange Purified Drinking Water Private Limited	Subsidiary
Ion Exchange Arbia For Water (w.e.f from 20 November 2019)	Subsidiary
Ion Exchange Environment Management Limited (Earlier known as Ion Exchange Waterleau Limited)	Subsidiary (Joint Venture upto 19 August 2018)
Aquanomics Systems Limited	Associate
IEI Water-Tech (M) Sdn. Bhd ##	Associate
Ion Exchange Financials Products Private Limited	Associate
Ion Exchange PSS Ltd ##	Associate

Includes financial statements of Ion Exchange Asia Pacific (Thailand) Limited and PT Ion Exchange Asia Pacific – step down subsidiary of Ion Exchange Asia Pacific Pte Limited

Holding through subsidiary company Ion Exchange Asia Pacific Pte Limited.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia
Partner

Place: Mumbai
Date: 24 January 2020

Membership No: 042070
UDIN: 20042070AAAAAN2727

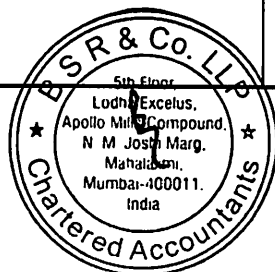
ION EXCHANGE (INDIA) LIMITED

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

Statement of Consolidated Financial Results for the quarter and nine months ended 31st December 2019

INR in Lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
I Revenue from operations	39,823	40,940	25,833	112,874	73,050	116,228
II Other income	758	914	531	2,446	3,130	3,334
III Total Income (I+II)	40,581	41,854	26,364	115,320	76,180	119,562
IV Expenses						
a) Cost of materials consumed	25,421	28,000	15,407	73,487	43,578	69,606
b) Purchase of stock-in-trade	1,008	962	1,031	2,895	2,886	4,137
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(204)	(640)	(865)	(999)	(1,615)	(990)
d) Employee benefits expense	4,401	4,432	3,758	13,568	11,245	15,102
e) Finance Costs	418	387	457	1,195	1,415	1,904
f) Depreciation and amortisation expense	585	571	484	1,712	1,448	1,959
g) Other expenses	5,284	4,898	4,636	14,402	12,288	17,717
Total expenses (IV)	36,913	38,610	24,908	106,260	71,245	109,435
V Profit before tax (III-IV)	3,668	3,244	1,456	9,060	4,935	10,127
VI Share of profit of equity accounted investee (net of income tax)	29	5	3	87	42	57
VII Profit before tax (V+VI)	3,697	3,249	1,459	9,147	4,977	10,184
VIII Tax expense						
Current tax	1,046	714	719	2,585	2,000	3,635
Deferred tax	20	(31)	(53)	33	(9)	(42)
	1,066	683	666	2,618	1,991	3,593
IX Net profit after tax (VII-VIII)	2,631	2,566	793	6,529	2,986	6,591
X Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement benefit of defined benefit plans	(21)	(20)	(6)	(61)	(20)	(83)
(b) Income tax expense on remeasurement benefit of defined benefit plans	5	3	2	15	7	28
Items that will be reclassified to profit or loss						
(a) Movement in foreign currency translation reserve	(57)	24	(54)	(65)	58	66
Total Other Comprehensive Income	(73)	7	(58)	(111)	45	11
XI Total Comprehensive Income (IX+X)	2,558	2,573	735	6,418	3,031	6,602
Profit attributable to:						
Owners of the company	2,646	2,536	838	6,552	2,981	6,526
Non-Controlling Interests	(15)	30	(45)	(23)	5	65
Profit for the year	2,631	2,566	793	6,529	2,986	6,591
Other Comprehensive Income attributable to:						
Owners of the company	(73)	7	(58)	(111)	45	11
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the year	(73)	7	(58)	(111)	45	11
Total Comprehensive Income attributable to:						
Owners of the company	2,573	2,543	780	6,441	3,026	6,537
Non-Controlling Interests	(15)	30	(45)	(23)	5	65
Total Comprehensive Income for the year	2,558	2,573	735	6,418	3,031	6,602
XII Paid-up equity share capital (Face value Rs. 10 per share)	1,423	1,423	1,423	1,423	1,423	1,423
XIII Reserves excluding Revaluation Reserves						24,580
XIV Earnings per equity share (EPS) (not annualised) [Refer note 5]						
a) Basic EPS (Rs.)	22.50	22.19	6.86	56.24	25.82	56.99
b) Diluted EPS (Rs.)	22.50	22.19	6.86	56.24	25.82	56.99

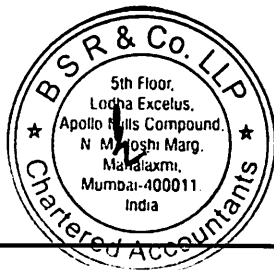


Notes:

- 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 unaudited 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 24th January 2020 and approved by the Board of Directors at their meeting held on 24th January 2020. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The unaudited financial results are 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 results for the quarter and nine months ended 31st December 2018 were not subjected to 'limited review' by the statutory auditors of the company and are prepared by the management.
- 4) The company during the current quarter has invested in a subsidiary company in Saudi Arabia - Ion Exchange Arabia for Water
- 5) (a) Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts
 - for the year ended 31st March 2019, period ended 31st December 2018 and quarter ended 30th September 2019 : 2,662,914 shares
 - for period ended 31st December 2019 : 2,368,939 shares(b) During the quarter ended 31st December 2019 IEI Shareholding (Staff Welfare) 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.
- 6) 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. 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.
- 7) 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 nine months ended 31st December 2019 and re-measured its Deferred Tax Assets or Liabilities as per the reduced tax rate prescribed in the said section. The impact of above change recognised in the statement of Profit & Loss for Quarter ended 30th September 2019 is Rs. 200 Lacs of which Rs. 11 Lacs pertains to earlier years and Rs. 189 Lacs pertains to Quarter ended 30th June 2019.
- 8) 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. 430 Lacs and a lease liability of Rs. 400 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 period, 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 nine months ended 31st December 2019.

Place: Mumbai
Date: 24th January 2020



For Ion Exchange (India) Limited

Rajesh Sharma
Chairman and Managing Director

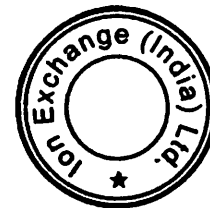
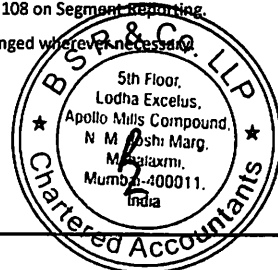
Segment wise Revenue, Results and Capital employed

INR In Lacs

PARTICULARS	Standalone						Consolidated						
	Quarter ended			Nine months ended			Year Ended	Quarter ended			Nine months ended		Year Ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	
1. Segment Revenue													
a) Engineering	24,434	26,834	12,872	68,638	35,429	63,965	25,545	27,622	13,302	71,879	38,805	68,505	
b) Chemicals	11,435	11,130	11,320	34,180	29,571	40,907	12,328	11,585	11,226	35,871	30,304	42,337	
c) Consumer Products	3,226	3,372	2,762	9,331	7,723	10,969	3,230	3,374	3,272	9,339	8,240	10,991	
d) Others	-	-	-	-	-	-	2	-	2	2	2	2	
e) Unallocated	-	-	-	-	-	77	-	-	-	-	-	77	
Total	39,095	41,336	26,954	112,149	72,723	115,918	41,105	42,581	27,802	117,091	77,351	121,912	
Less : Inter segment revenue	1,282	1,641	1,969	4,217	4,301	5,684	1,282	1,641	1,969	4,217	4,301	5,684	
Net Sales / Income from Operations	37,813	39,695	24,985	107,932	68,422	110,234	39,823	40,940	25,833	112,874	73,050	116,228	
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]													
a) Engineering	1,792	1,633	502	4,435	1,990	4,290	2,003	1,907	533	5,069	2,508	5,605	
b) Chemicals	1,837	1,720	1,324	5,180	3,330	5,475	1,781	1,685	1,212	5,093	3,303	5,638	
c) Consumer Products	(75)	(159)	(60)	(420)	(232)	(311)	(76)	(158)	(37)	(419)	(214)	(269)	
d) Others	-	-	-	-	-	-	(38)	(17)	(53)	(54)	(51)	18	
Total	3,554	3,194	1,766	9,195	5,088	9,454	3,670	3,417	1,655	9,689	5,546	10,992	
Less: i) Finance Cost	350	324	388	997	1,201	1,623	418	387	457	1,195	1,415	1,904	
ii) Other unallocable expenditure net off unallocable income	233	367	211	1,092	564	753	157	365	198	1,096	623	984	
Add: Interest Income	845	829	752	2,419	2,160	3,032	573	579	456	1,662	1,427	2,023	
Total Profit (+) / Loss (-) Before Taxation	3,816	3,332	1,919	9,525	5,483	10,110	3,668	3,244	1,456	9,060	4,935	10,127	
3. Capital Employed (Segment Assets - Segment Liabilities)													
a) Engineering	23,035	19,478	16,638	23,035	16,638	18,434	21,615	18,389	14,636	21,615	14,636	17,213	
b) Chemicals	14,376	13,711	11,365	14,376	11,365	11,356	13,706	13,074	10,800	13,706	10,800	10,882	
c) Consumer Products	1,155	826	1,593	1,155	1,593	1,219	1,157	828	1,916	1,157	1,916	1,226	
d) Others	-	-	-	-	-	-	987	1,122	599	987	599	709	
Total Capital Employed in Segments	38,566	34,015	29,596	38,566	29,596	31,009	37,465	33,413	27,951	37,465	27,951	30,030	
Add : Unallocable corporate assets less corporate liabilities	7,408	7,009	4,796	7,408	4,796	6,426	(3,213)	(3,945)	(5,119)	(3,213)	(5,119)	(3,808)	
Total Capital Employed in Company	45,974	41,024	34,392	45,974	34,392	37,435	34,252	29,468	22,832	34,252	22,832	26,222	

Notes:

- 1) Segments have been identified in line with the Ind AS 108 on Segment Reporting.
- 2) Previous period figures have been regrouped / rearranged wherever necessary.



Place : Mumbai
Date : 24th January 2020

For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director