

October 28, 2021

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 and Limited Review Report for the Second Quarter Ended 30th September, 2021

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, Statement of Assets and Liabilities, Statement of Cash Flow and Limited Review Report for the second quarter and half year ended 30th September, 2021 which have been approved by the Board of Directors at its meeting held today i.e. 28th October, 2021.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 4.00 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**

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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

To The 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 the financial information of branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen trusts) (“trusts”), (“the Company”) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“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 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 considerations of the review report 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 recognized accounting practices and policies 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.

Registered Office:

Ion Exchange (India) Limited

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

5. We did not review the interim financial information of a branch included in standalone unaudited financial results of the Company; whose results reflect total assets (before consolidation adjustments) Rs. 3,090 lacs as at 30 September 2021 and total revenue (before consolidation adjustments) of Rs. 2,584 lacs and Rs. 4,697 lacs, total net profit after tax (before consolidation adjustments) of Rs. 177 lacs and Rs. 244 lacs, and total comprehensive income (before consolidation adjustments) of Rs. 177 lacs and Rs. 244 lacs for the quarter ended 30 September 2021 and for the period from 1 April 2021 and 30 September 2021, respectively, and cash outflows (net) Rs. 112 lacs for the period from 1 April 2021 and 30 September 2021, 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 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 interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen trusts) which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) Rs. 4,866 lacs as at 30 September 2021, total revenue (before consolidation adjustments) of Rs. 249 lacs and Rs. 256 lacs, total net profit after tax (before consolidation adjustments) of Rs. 222 lacs and Rs. 229 lacs, and total comprehensive income (before consolidation adjustments) of Rs. 222 lacs and Rs. 229 lacs for the quarter ended 30 September 2021 and for the period from 1 April 2021 and 30 September 2021, respectively, and cash inflows (net) Rs. 133 lacs for the period from 1 April 2021 and 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

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

For **BSR & Co. LLP**

Chartered Accountants

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

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Rajiv Shah
Partner

Mumbai
28 October 2021

Membership No: 112878
UDIN: 21112878AAAACG1446

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 half year ended 30th September 2021

INR in Lacs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
I Income						
a) Revenue from operations	36,472	30,057	37,533	66,529	63,505	140,176
b) Other income	993	977	930	1,970	1,730	3,678
Total income (I)	37,465	31,034	38,463	68,499	65,235	143,854
II Expenses						
a) Cost of materials consumed	22,890	19,175	24,563	42,065	40,602	86,168
b) Purchase of stock-in-trade	978	779	913	1,757	1,266	3,277
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(337)	(1,255)	40	(1,592)	347	301
d) Employee benefits expense	4,064	3,910	3,519	7,974	7,016	14,104
e) Finance costs	188	213	262	401	578	990
f) Depreciation and amortisation expense	669	666	683	1,335	1,326	2,614
g) Other expenses	4,910	3,799	4,275	8,709	6,988	16,813
Total expenses (II)	33,362	27,287	34,255	60,649	58,123	124,267
III Profit before tax (I - II)	4,103	3,747	4,208	7,850	7,112	19,587
IV Tax expense						
Current tax	1,110	1,015	1,225	2,125	1,970	5,385
Deferred tax (credit) / charged	(15)	(13)	(137)	(28)	(105)	(395)
	1,095	1,002	1,088	2,097	1,865	4,990
V Net profit after tax (III - IV)	3,008	2,745	3,120	5,753	5,247	14,597
VI Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	32	32	(31)	64	(62)	127
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	(8)	8	(16)	16	(32)
Other comprehensive income (Net of tax) (VI)	24	24	(23)	48	(46)	95
VII Total comprehensive income for the period (V+VI)	3,032	2,769	3,097	5,801	5,201	14,692
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 Other equity (excluding revaluation reserves)						61,231
X Earnings per equity share (EPS) [Refer note 2]						
a) Basic EPS (INR) [Not annualised]	24.47	22.33	25.37	46.79	42.67	118.75
b) Diluted EPS (INR) [Not annualised]	24.47	22.33	25.37	46.79	42.67	118.75

Notes

- The above 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 28th October 2021 and approved by the Board of Directors at their meeting held on 28th October 2021. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The 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
- Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts.
 - for the quarter and half year ended 30th September 2021: 2,373,614 shares
 - for the quarter ended 30th June 2021: 2,373,614 shares
 - for the year ended 31st March 2021: 2,373,614 shares
 - for the quarter and half year ended 30th September 2020: 23,68,939 shares
- The company 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 Company's liquidity position is adequate to meet its commitments and it expects to recover the carrying value of its assets.
The company will continue to closely monitor any material changes to future economic conditions and update its assessment as necessary.
- The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

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For Ion Exchange (India) Limited
RAJESH CHANDRABHAN SHARMA
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Date: 2021.10.28 14:07:17 +05'30'
Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 28th October, 2021

ION EXCHANGE (INDIA) LIMITED

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

Balance sheet - Standalone

INR in Lacs

	As at 30th Sep 2021 Unaudited	As at 31st Mar 2021 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,821	14,206
(b) Capital work-in-progress	1,964	1,460
(c) Right-of-use assets	2,823	2,982
(d) Other intangible assets	185	216
(e) Financial assets		
(i) Investments	6,373	6,247
(ii) Trade receivables	124	124
(iii) Loans	3,347	3,347
(iv) Other financial assets	762	853
(f) Other non current assets	541	356
(g) Deferred tax assets (Net)	431	420
Total non-current assets	30,371	30,211
Current assets		
(a) Inventories	14,345	10,243
(b) Financial assets		
(i) Investments	31	24
(ii) Trade receivables	43,642	45,283
(iii) Cash and cash equivalents	7,690	7,613
(iv) Bank balances other than (iii) above	37,138	41,085
(v) Loans	6,891	5,307
(vi) Other financial assets	893	986
(c) Other current assets	8,705	8,812
Total current assets	119,335	119,353
Total assets	149,706	149,564
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,467	1,467
(b) Other equity	65,801	61,231
Total equity	67,268	62,698
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	256	795
(ii) Lease liabilities	378	456
(iii) Other financial liabilities	878	848
(b) Provisions	1,484	1,483
Total non-current liabilities	2,996	3,582
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,120	2,278
(ii) Lease liabilities	504	585
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	2,032	1,505
- Total outstanding dues of creditors other than Micro and Small Enterprises	48,411	48,948
(iv) Other financial liabilities	2,776	2,627
(b) Other current liabilities	20,015	24,420
(c) Provisions	760	465
(d) Current tax liabilities (Net)	824	2,456
Total current liabilities	79,442	83,284
Total liabilities	82,438	86,866
Total equity and liabilities	149,706	149,564

For Ion Exchange (India) Limited

RAJESH CHANDRABHAN SHARMA Digitally signed by RAJESH CHANDRABHAN SHARMA
Date: 2021.10.28 14:07:49 +05'30'

Place : Mumbai
Date : 28th October, 2021

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 - Standalone

INR in Lacs

	Half year ended 30th Sep 2021 Unaudited	Half year ended 30th Sep 2020 Unaudited
A. Cash flow from operating activities:		
Profit before tax	7,850	7,112
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,335	1,326
Finance cost	401	578
Dividend Income	(1)	(1)
Interest Income	(1,516)	(1,575)
Provision for doubtful debts / Bad debts written off	155	200
Change in fair value of investments	(7)	(5)
Guarantee commission	(22)	(31)
Unrealised exchange loss / (gain)	(212)	(153)
Operating profit before working capital changes	7,983	7,451
Movements in working capital:		
(Increase) / Decrease in inventories	(4,102)	1,204
(Increase) / Decrease in trade receivables	1,595	(283)
(Increase) / Decrease in loans and other assets	(193)	(420)
(Decrease) / Increase in trade payables	31	3,886
(Decrease) / Increase in other financial liabilities	382	953
(Decrease) / Increase in other current liabilities	(4,404)	(2,968)
(Decrease) / Increase in provisions	359	259
Cash generated from operations	1,651	10,082
Taxes paid	(3,858)	(1,803)
Net cash generated from / (used in) operating activities (A)	(2,207)	8,279
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(1,658)	(757)
Investments made in subsidiaries	(105)	-
(Increase) / Decrease in loans	(1,299)	(743)
Bank deposit made during the period (with maturity more than three months)	(2,845)	(12,710)
Bank deposit matured during the period (with maturity more than three months)	6,814	5,506
Dividend Received	1	1
Interest Received	1,699	3,290
Net cash generated from / (used in) investing activities (B)	2,607	(5,413)
C. Cash flow from financing activities:		
Repayment of borrowings	(682)	(4,601)
Proceeds from borrowings	2,203	657
Payment towards lease liabilities	(381)	(525)
Dividend paid	(1,229)	(188)
Finance cost	(289)	(484)
Net cash used in financing activities (C)	(378)	(5,141)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	22	(2,275)
Effect of exchange difference on cash and cash equivalent held in foreign currency	55	619
Cash and cash equivalents as at the beginning of the period	7,613	8,461
Cash and cash equivalents as at the end of the period	7,690	6,805

For Ion Exchange (India) Limited

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SHARMA

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Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 28th October, 2021

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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

To The 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, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen trusts) (“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 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021, 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’).
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the result of the entities mentioned in Annexure I

Registered Office:

Ion Exchange (India) Limited

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of Ion Exchange (India) Limited under Regulation 33 of the SEBI (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 and 8 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 matters

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:

- The Hon'ble Supreme Court of India has dismissed the company's appeal against the order of securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further, the company has submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December 2015 had asked the company to pre deposit amount due to farm owners and close the scheme. 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 Company's request, the company has preferred a fresh appeal at Securities Appellate Tribunal (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. Appeal has already submitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated 18 October 2019 SAT has dismissed the appeal. The company has filed a Review Petition before the SAT, Mumbai on 03 December 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court against order of SAT on 18 February 2020. As per the SAT hearing dated 19 March 2021, it was held that, there is not an error apparent on the face of the record and thus review application filed was dismissed by SAT. As such the appeal is set aside against the company and further the case is pending with the Supreme Court and hearing was held on 25 October 2021 but the same is adjourned to 8 November 2021.
- Maintenance expenses recoverable aggregating Rs. 197 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 Conclusion is not qualified in respect of these matters.

Ion Exchange (India) Limited

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial 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 Standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets (before consolidation adjustments) Rs. 3,090 lacs as at 30 September 2021 and total revenue (before consolidation adjustments) of Rs. 2,584 lacs and Rs. 4,697 lacs, total net profit after tax (before consolidation adjustments) of Rs. 177 lacs and Rs. 244 lacs, and total comprehensive income (before consolidation adjustments) of Rs. 177 lacs and Rs. 244 lacs for the quarter ended 30 September 2021 and for the period from 1 April 2021 and 30 September 2021, respectively, and cash outflows (net) Rs. 112 lacs for the period from 1 April 2021 and 30 September 2021, 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 and whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures 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 reflects total assets of Rs. 1,779 lacs as at 30 September 2021, total revenue (before consolidation adjustments) of Rs 198 lacs and Rs 422 lacs, total net loss after tax (before consolidation adjustments) of Rs 121 lacs and Rs 282 lacs, and total comprehensive loss (before consolidation adjustments) of Rs. 121 lacs and Rs 282 lacs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflow (net) of Rs 7 lacs for the period 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by the other auditors and whose report has been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures 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) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen trusts) which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) Rs. 4,866 lacs as at 30 September 2021, total revenue (before consolidation adjustments) of Rs. 249 lacs and Rs. 256 lacs, total net profit after tax (before consolidation adjustments) of Rs. 222 lacs and Rs. 229 lacs, and total comprehensive income (before consolidation adjustments) of Rs. 222 lacs and Rs. 229 lacs for the quarter ended 30 September 2021 and for the period from 1 April 2021 and 30 September 2021, respectively, and cash inflows (net) Rs. 133 lacs for the period from 1 April 2021 and 30 September 2021, 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 financial results of Ion Exchange (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

10. The Statement includes fifteen subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 19,866 lacs as at 30 September 2021, total revenue (before consolidation adjustments) of Rs 2,879 lacs and Rs. 6,116 lacs, total net profit after tax (before consolidation adjustments) of Rs 31 lacs and Rs. 36 lacs, total comprehensive income (before consolidation adjustments) of Rs 248 lacs and Rs 3,877 Lacs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflows (net) Rs. 222 lacs for the period from 1 April 2021 and 30 September 2021, as considered in the statement. Our Conclusion on the Statement is not modified in respect of the above matter.
11. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs 26 lacs and Rs. 43 lacs, total comprehensive income (before consolidation adjustments) of Rs 26 lacs and Rs. 43 lacs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, 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, this interim financial information is 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

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Rajiv Shah
Partner

Mumbai
28 October 2021

Membership No: 112878
UDIN: 21112878AAAACH9470

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

Annexure I - The Statement includes the result/ information of the following entities:

Sr. No	Name of the Company	Relationship
1	Ion Exchange (India) Limited	Parent
2	Aqua Investments (India) Limited	Subsidiary
3	Watercare Investments (India) Limited	Subsidiary
4	Ion Exchange Enviro Farms Limited	Subsidiary
5	Ion Exchange Asia Pacific Pte Limited#	Subsidiary
6	IEI Environmental Management (M) Sdn. Bhd	Subsidiary
7	Ion Exchange LLC, USA	Subsidiary
8	Ion Exchange Projects and Engineering Limited	Subsidiary
9	Ion Exchange and Company LLC	Subsidiary
10	Ion Exchange Environment Management (BD) Limited	Subsidiary
11	Ion Exchange WTS (Bangladesh) Limited	Subsidiary
12	Global Composite & Structural Limited	Subsidiary
13	Ion Exchange Safic Pty Ltd.	Subsidiary
14	Total Water Management Services (India) Limited	Subsidiary
15	Ion Exchange Purified Drinking Water Private Limited	Subsidiary
16	Ion Exchange Environment Management Limited (Earlier known as Ion Exchange Waterleau Limited)	Subsidiary
17	Ion Exchange Arabia for Water	Subsidiary
18	Aquanomics Systems Limited	Associate
19	IEI Water-Tech (M) Sdn. Bhd ##	Associate
20	Ion Exchange Financials Products Private Limited	Associate
21	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.

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 half year ended 30th September 2021

INR in Lacs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
I Revenue from operations	37,819	31,412	38,997	69,231	65,522	144,952
II Other income	791	724	737	1,515	1,288	3,309
III Total Income (I+II)	38,610	32,136	39,734	70,746	66,810	148,261
IV Expenses						
a) Cost of materials consumed	22,870	19,601	24,893	42,471	41,092	86,531
b) Purchase of stock-in-trade	978	779	913	1,757	1,266	3,277
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(287)	(1,526)	96	(1,813)	(249)	(618)
d) Employee benefits expense	4,965	4,817	4,352	9,782	8,664	17,363
e) Finance Costs	247	277	292	524	709	1,261
f) Depreciation and amortisation expense	699	698	725	1,397	1,410	2,767
g) Other expenses	5,321	4,164	4,644	9,485	7,532	18,169
Total expenses (IV)	34,793	28,810	35,915	63,603	60,424	128,750
V Profit before tax, before share of profit / (loss) of equity accounted investee (III-IV)	3,817	3,326	3,819	7,143	6,386	19,511
VI Share of profit / (loss) of equity accounted investee (net of income tax)	26	17	36	43	22	(7)
VII Profit before tax (V+VI)	3,843	3,343	3,855	7,186	6,408	19,504
VIII Tax expense						
Current tax	1,134	1,031	1,322	2,165	2,101	5,631
Deferred tax	(14)	(11)	(131)	(25)	(105)	(460)
	1,120	1,020	1,191	2,140	1,996	5,171
IX Net profit after tax (VII-VIII)	2,723	2,323	2,664	5,046	4,412	14,333
X Other Comprehensive Income						
<u>Items that will not be reclassified to profit or loss</u>						
(a) Remeasurement benefit of defined benefit plans	32	32	(31)	64	(62)	135
(b) Income tax expense on remeasurement benefit of defined benefit plans	(8)	(8)	8	(16)	16	(32)
<u>Items that will be reclassified to profit or loss</u>						
Movement in foreign currency translation reserve	61	1	(9)	62	(63)	(130)
Total Other Comprehensive Income	85	25	(32)	110	(109)	(27)
XI Total Comprehensive Income (IX+X)	2,808	2,348	2,632	5,156	4,303	14,306
<u>Profit attributable to:</u>						
Owners of the company	2,742	2,388	2,695	5,130	4,465	14,394
Non-Controlling Interests	(19)	(65)	(31)	(84)	(53)	(61)
Profit for the period	2,723	2,323	2,664	5,046	4,412	14,333
<u>Other Comprehensive Income attributable to :</u>						
Owners of the company	75	28	(32)	103	(109)	14
Non-Controlling Interests	10	(3)	-	7	-	(41)
Other Comprehensive Income for the period	85	25	(32)	110	(109)	(27)
<u>Total Comprehensive Income attributable to :</u>						
Owners of the company	2,817	2,416	2,663	5,233	4,356	14,408
Non-Controlling Interests	(9)	(68)	(31)	(77)	(53)	(102)
Total Comprehensive Income for the period	2,808	2,348	2,632	5,156	4,303	14,306
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 Other equity (excluding revaluation reserves)						49,160
XIV Earnings per equity share (EPS) [Refer note 3]						
a) Basic EPS (INR) [Not annualised]	23.13	20.14	22.72	43.27	37.65	121.41
b) Diluted EPS (INR) [Not annualised]	23.13	20.14	22.72	43.27	37.65	121.41

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Notes:

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Global Composites and Structurals 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, 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 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 28th October 2021 and approved by the Board of Directors at their meeting held on 28th October 2021. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The 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) Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts and HML Shareholding (Staff Welfare) Trusts.
 - for the quarter and half year ended 30th September 2021: 2,373,614 shares.
 - for the quarter ended 30th June 2021: 2,373,614 shares.
 - for the year ended 31st March 2021: 2,373,614 shares.
 - for the quarter and half year ended 30th September 2020: 23,68,939 shares
- 4) 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. SAT vide order dated 19th March 2021, rejected the review petition and held that, there is no error apparent on the face of the earlier order. The appeal filed by IEEFL in Supreme Court is pending. IEEFL does not envisage any liability on this account and including the recovery of INR 197 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 5) 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 and it expects to recover the carrying value of its assets. The group will continue to closely monitor any material changes to future economic conditions and update its assessment as necessary.
- 6) The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

Place : Mumbai
Date : 28th October 2021

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

INR in Lacs

	As at 30th Sep 2021 Unaudited	As at 31st Mar 2021 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,432	14,864
(b) Capital work-in-progress	1,964	1,460
(c) Right-of-use assets	2,858	3,030
(d) Goodwill	863	863
(e) Other intangible assets	185	216
(f) Investment accounted using equity method	398	356
(g) Financial assets		
(i) Investments	251	71
(ii) Trade receivables	454	454
(iii) Other financial assets	1,646	1,768
(h) Other non current assets	1,560	1,355
(i) Deferred tax assets (Net)	544	535
(j) Non current tax assets (Net)	114	61
Total non-current assets	25,269	25,033
Current assets		
(a) Inventories	17,098	12,759
(b) Financial assets		
(i) Investments	31	24
(ii) Trade receivables	42,869	44,896
(iii) Cash and cash equivalents	8,900	9,207
(iv) Bank balances other than (iii) above	38,083	41,331
(v) Loans	1,718	1,424
(vi) Other financial assets	1,101	1,172
(c) Current tax assets (Net)	17	67
(d) Other current assets	8,149	8,418
Total current assets	117,966	119,298
Total assets	143,235	144,331
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	1,423
(b) Other equity	53,209	49,160
Equity attributable to owners	54,632	50,583
Non controlling interests	(33)	(12)
Total equity	54,599	50,571
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	256	795
(ii) Lease liabilities	393	484
(iii) Other financial liabilities	878	848
(b) Provisions	1,708	1,705
(c) Other non-current liabilities	51	51
Total non-current liabilities	3,286	3,883
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,918	4,343
(ii) Lease liabilities	529	611
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	2,032	1,505
- Total outstanding dues of creditors other than micro and small enterprises	51,348	52,027
(iv) Other financial liabilities	3,264	3,106
(b) Other current liabilities	20,475	25,184
(c) Provisions	903	525
(d) Current tax liabilities (Net)	881	2,576
Total current liabilities	85,350	89,877
Total liabilities	88,636	93,760
Total equity and liabilities	143,235	144,331

For Ion Exchange (India) Limited

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Rajesh Sharma

Chairman and Managing Director

Place: Mumbai

Date : 28th October 2021

Ion Exchange (India) Limited
 Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011
Statement of Cash Flows - Consolidated

INR in Lacs

	Half year ended 30th Sep 2021 Unaudited	Half year ended 30th Sep 2020 Unaudited
A. Cash flow from operating activities:		
Profit before tax	7,143	6,386
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,397	1,410
Finance cost	524	709
Dividend income	(2)	(1)
Interest income	(1,095)	(1,149)
Provision for Doubtful debts / Bad debts written off	155	203
Change in fair value of investments	(7)	(5)
Unrealised exchange loss / (gain) (Net)	(151)	(182)
Operating profit before working capital changes	7,964	7,371
Movements in working capital:		
(Increase) / Decrease in inventories	(4,338)	554
(Increase) / Decrease in trade receivables	1,990	90
(Increase) / Decrease in loans and other assets	(46)	(316)
(Decrease) / Increase in trade payables	(111)	3,480
(Decrease) / Increase in other financial liabilities	397	1,067
(Decrease) / Increase in other current liabilities	(4,709)	(3,041)
(Decrease) / Increase in provisions	445	347
Cash generated from operations	1,592	9,552
Taxes paid (Net)	(3,964)	(1,869)
Net cash generated from / (used in) operating activities (A)	(2,372)	7,683
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(1,676)	(758)
Investments made in others	(180)	(178)
Bank deposit made during the period (with maturity more than three months)	(3,546)	(12,710)
Bank deposit matured during the period (with maturity more than three months)	6,814	5,508
Dividend received	2	1
Interest received	1,271	2,844
Net cash generated from / (used in) investing activities (B)	2,685	(5,293)
C. Cash flow from financing activities:		
Repayment of borrowings	(966)	(4,656)
Proceeds from borrowings	2,227	769
Payment towards lease liabilities	(417)	(542)
Proceeds from equity shares issued to minority share holder in a subsidiary	65	-
Dividend paid	(1,186)	(182)
Finance cost	(398)	(493)
Net cash generated from / (used in) financing activities (C)	(675)	(5,104)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	(362)	(2,714)
Effect of exchange difference on cash and cash equivalent held in foreign currency	55	619
Cash and cash equivalents as at the beginning of the period	9,207	10,146
Cash and cash equivalents as at the end of the period	8,900	8,051

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

Place : Mumbai
 Date : 28th October 2021

Segment wise Revenue, Results and Capital employed

INR in Lacs

PARTICULARS	Standalone						Consolidated					
	Quarter ended			Half year ended		Year Ended	Quarter ended			Half year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue												
a) Engineering	21,093	17,224	25,247	38,317	41,442	90,274	22,080	17,668	26,345	39,748	43,362	94,070
b) Chemicals	13,108	11,602	10,857	24,710	19,400	42,976	13,467	12,513	11,223	25,980	19,497	43,956
c) Consumer Products	3,534	2,355	2,218	5,889	4,222	10,843	3,534	2,355	2,218	5,889	4,222	10,843
d) Unallocated	3	-	-	3	-	87	3	-	-	3	-	87
Total	37,738	31,181	38,322	68,919	65,064	144,180	39,084	32,536	39,786	71,620	67,081	148,956
Less : Inter segment revenue	1,266	1,124	789	2,390	1,559	4,004	1,265	1,124	789	2,389	1,559	4,004
Net Sales / Income from Operations	36,472	30,057	37,533	66,529	63,505	140,176	37,819	31,412	38,997	69,231	65,522	144,952
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]												
a) Engineering	1,292	1,209	1,626	2,501	2,654	8,639	1,307	917	1,670	2,224	2,784	9,951
b) Chemicals	2,860	2,519	2,462	5,379	4,311	10,592	2,825	2,727	2,264	5,552	4,046	10,618
c) Consumer Products	(58)	(140)	(95)	(198)	(189)	(408)	(47)	(130)	(84)	(177)	(168)	(369)
d) Others	-	-	-	-	-	-	(16)	(3)	(7)	(19)	(14)	(98)
Total	4,094	3,588	3,993	7,682	6,776	18,823	4,069	3,511	3,843	7,580	6,648	20,102
Less: i) Finance Cost	188	213	262	401	578	990	247	277	292	524	709	1,261
ii) Other unallocable expenditure net off unallocable income	588	359	381	947	661	1,490	582	426	378	1,008	702	1,751
Add: Interest Income	785	731	858	1,516	1,575	3,244	577	518	646	1,095	1,149	2,421
Total Profit (+) / Loss (-) Before Taxation	4,103	3,747	4,208	7,850	7,112	19,587	3,817	3,326	3,819	7,143	6,386	19,511
3. Capital Employed (Segment Assets - Segment Liabilities)												
a) Engineering	36,439	35,293	27,602	36,439	27,602	32,942	34,406	33,641	25,254	34,406	25,254	31,564
b) Chemicals	16,020	15,160	14,168	16,020	14,168	14,807	16,342	15,050	13,919	16,342	13,919	14,619
c) Consumer Products	151	143	790	151	790	177	151	143	790	151	790	177
d) Others	-	-	-	-	-	-	1,035	1,028	1,062	1,035	1,062	1,002
Total Capital Employed in Segments	52,610	50,596	42,560	52,610	42,560	47,926	51,934	49,862	41,025	51,934	41,025	47,362
Add : Unallocable corporate assets less corporate liabilities	14,658	14,870	10,602	14,658	10,602	14,772	2,665	3,056	(396)	2,665	(396)	3,209
Total Capital Employed in Company	67,268	65,466	53,162	67,268	53,162	62,698	54,599	52,918	40,629	54,599	40,629	50,571

Notes:

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

Place : Mumbai
Date : 28th October 2021

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