

August 02, 2024

To

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

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

Dear Sir/ Madam,

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

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited Financial Results on Standalone and Consolidated basis and Limited Review Report for the first quarter ended 30<sup>th</sup> June, 2024 which have been approved by the Board of Directors at its meeting held today i.e. 02<sup>nd</sup> August, 2024.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 5.45 p.m.

The above information is available on the website of the Company: [www.ionexchangeglobal.com](http://www.ionexchangeglobal.com)

Kindly take the information on record.

Thanking You,

**Yours faithfully,**  
**For Ion Exchange (India) Limited**



**Milind Puranik**  
**Company Secretary & Compliance Officer**  
**ACS-4824**



**Encl: As Stated Above**

**Limited Review Report on unaudited standalone financial results of Ion Exchange (India) Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****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 (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”) (in which are included interim financial information of branch at Bengaluru, IEL Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) (“Trusts”).)
2. This Statement, which is the responsibility of the Company’s management and approved by its 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 Securities and Exchange Board of India (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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above and based on the consideration of the review report of the branch auditor 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. We draw attention to Note 5 to the standalone financial results for the quarter ended 30 June 2024 which explains in detail that the approval of the Central Government for the re-appointment of a Whole-time Director is awaited as on date. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of a branch included in the Statement of the Company, whose results reflect total revenues (before consolidation adjustments) of Rs. 2,704 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 24 lakhs and total comprehensive income (before consolidation adjustments) of Rs. (24) lakhs, for the quarter ended 30 June 2024. The interim financial information of this branch have been reviewed by the branch auditor whose report have 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.

Registered Office:

**Limited Review Report (Continued)**  
**Ion Exchange (India) Limited**

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 20 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 15 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 15 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

GLENN  
GERARD  
D'SOUZA  
Digitally signed by  
GLENN GERARD  
D'SOUZA  
Date: 2024.08.02  
16:58:14 +05'30'

**Glenn D'souza**

*Partner*

Mumbai

02 August 2024

Membership No.: 112554

UDIN:24112554BKGFOJ2691

**ION EXCHANGE (INDIA) LIMITED**

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

**Statement of standalone financial results for the period ended 30th June 2024**

Particulars		Quarter Ended			Year Ended
		30.06.2024 Unaudited	31.03.2024 (refer Note 2)	30.06.2023 Unaudited (refer Note 4)	31.03.2024 Audited
<b>INR in Lacs</b>					
I	<b>Income</b>				
	a) Revenue from operations	51,609	73,465	44,914	218,004
	b) Other income	1,263	1,703	973	4,704
	<b>Total income</b>	<b>52,872</b>	<b>75,168</b>	<b>45,887</b>	<b>222,708</b>
II	<b>Expenses</b>				
	a) Cost of materials consumed	29,805	46,809	24,798	130,135
	b) Purchase of stock-in-trade	2,376	2,514	2,034	9,062
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(684)	526	531	(216)
	d) Employee benefits expense	7,046	6,633	6,240	24,187
	e) Finance costs	166	124	178	673
	f) Depreciation and amortisation expense	935	904	759	3,295
	g) Other expenses	7,008	8,224	6,121	28,137
	<b>Total expenses</b>	<b>46,652</b>	<b>65,734</b>	<b>40,661</b>	<b>195,273</b>
III	<b>Profit before tax (I - II)</b>	<b>6,220</b>	<b>9,434</b>	<b>5,226</b>	<b>27,435</b>
IV	Tax expense				
	Current tax	1,639	1,824	1,367	6,737
	Deferred tax charge / (credit)	(2)	435	(28)	288
	<b>Total tax expense</b>	<b>1,637</b>	<b>2,259</b>	<b>1,339</b>	<b>7,025</b>
V	<b>Profit after tax (III - IV)</b>	<b>4,583</b>	<b>7,175</b>	<b>3,887</b>	<b>20,410</b>
VI	<b>Other comprehensive income</b>				
	<u>Items that will not be reclassified to profit or loss</u>				
	(a) Remeasurement benefit of defined benefit plans	(30)	118	(79)	(118)
	(b) Income tax expense on remeasurement benefit of defined benefit plans	7	(29)	20	30
	<b>Other comprehensive income/(loss) (net of tax) (VI)</b>	<b>(23)</b>	<b>89</b>	<b>(59)</b>	<b>(88)</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>4,560</b>	<b>7,264</b>	<b>3,828</b>	<b>20,322</b>
VIII	Paid-up equity share capital (Face value INR 1 per share)	1,467	1,467	1,467	1,467
IX	Other equity (excluding revaluation reserves)				<b>105,968</b>
X	Earnings per equity share (EPS) [Not annualised] [Refer note 3]				
	a) Basic EPS (INR)	3.729	5.837	3.162	16.603
	b) Diluted EPS (INR)	3.729	5.837	3.162	16.603

**Notes**

- The above standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 2nd August 2024 and approved by the Board of Directors at their meeting held on 2nd August 2024. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- The figures of the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December 2023, which were subjected to limited review.
- Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- Global Composites And Structurals Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.
- Based on the recommendations of the Nomination and Remuneration Committee and in terms of the provisions of the Companies Act, 2013, the Board and the members of the Company have reappointed Mr. Dinesh Sharma (DIN: 00051986) as a Whole-time Director of the Company for a term of 5 years with effect from April 1, 2024. In accordance with Part I of Schedule V of the Act, being a Non-Resident, the appointment is subject to the approval of the Central Government. An application has been made, providing all the details and documents, to the Central Government. Approval is awaited from the Central Government.

GLENN  
GERARD  
D'SOUZA

Digitally signed by GLENN  
GERARD D'SOUZA  
Date: 2024.08.02 16:56:22  
+05'30'

**For Ion Exchange (India) Limited**

RAJESH  
CHANDRABHAN  
SHARMA

Digitally signed by RAJESH  
CHANDRABHAN SHARMA  
Date: 2024.08.02 14:36:41  
+05'30'

**Rajesh Sharma**

**Chairman and Managing Director**

Place : Mumbai

Date : 2nd August 2024

**Limited Review Report on unaudited consolidated financial results of Ion Exchange (India) Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****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 (hereinafter referred to as “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 June 2024 (“the Statement”) (in which are included interim financial information from branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen trusts) (“Trusts”).) being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 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 Securities and Exchange Board of India 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 to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 9 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.
7. We draw attention to Note 7 to the consolidated financial results for the quarter ended 30 June 2024 which explains in detail that the approval of the Central Government for the re-appointment of a

Registered Office:

**Limited Review Report (Continued)**

**Ion Exchange (India) Limited**

Whole-time Director is awaited as on date. Our conclusion is not modified in respect of this matter.

8. The auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company has mentioned Emphasis of Matter in their review report in respect of the matters stated below:
  - a. The appropriateness of the "Going Concern" basis used for the preparation of this accounts even though the net worth of the Company has been completely eroded as at 30th June, 2024 and the validity of the "going concern" basis would depend upon the continuance of the existing financial support by the holding company. The accounts do not include adjustment, if any, that may result from discontinuance of the funding by the holding company.
  - b. 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 companies had submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December, 2015 had asked the company to pre deposit amount due to farm owners and close the scheme. The company 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, company 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 the SEBI order for refund to all investors as investors have already received their lands/refunds as per the agreement. Appeal has been already admitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated 18th October, 2019; SAT has dismissed the appeal. The company has filed a Review Petition before the SAT, Mumbai on 3rd 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 18th February 2020. As per the SAT hearing dated 19th 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 vide order No. 2853/2021 dated 6th December 2021, the Supreme Court has granted liberty to the company to approach Securities and Exchange Board of India and request for reconsideration of the matter by producing additional material. The company has filed representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated 2nd March, 2022. Further SEBI vide letter dated 17th May, 2022 has made certain observations and has advised the Company to provide for additional comments/documents, which were submitted through their advocate vide letter dated 12th July 2022. Thereafter, SEBI has appointed M/s. Skvm & Co as a forensic auditor who is examining the documents and records of the company in order to submit his report to SEBI. The company has submitted the required Documents to SEBI's Auditor. Further during the course of audit queries raised by M/S. Skvm & Co have been addressed by the company's counsel. Based on the Report Submitted by the Auditor to SEBI, SEBI Has Sought Certain Clarifications from the company and the same has been complied therewith. SEBI vide letter dated 16th May 2024 has directed the company to deposit an amount of Rs. 22.02 crores towards repayment of money to the investors. The Company has represented to SEBI to reconsider the matter in line with the Audit findings and is also in the process of initiating further steps as per legal advice.
  - c. Administrator's Appointment: SEBI as on 25th April 2019 under SEBI (Appointment of Administrator and Procedure for Refunding of Investors) Regulations 2018 had appointed an Administrator for selling the land at Goa (Quepem) of the Company and recovering the dues however vide Letter dated 30th April 2019. The Company has requested the Recovery Office of SEBI to keep the proceedings in abeyance. Further, in view of the above developments the proceedings are in Abeyance or on hold as on date.

Our conclusion is not modified in respect of these matters.

**Limited Review Report (Continued)**

**Ion Exchange (India) Limited**

9. We did not review the interim financial information of a branch included in the unaudited standalone interim financial results of the entity included in the Group, whose results reflect total revenues (before consolidation adjustments) of Rs. 2,704 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 24 lakhs and total comprehensive income (before consolidation adjustments) of Rs. (24) lakhs, for the quarter ended 30 June 2024, as considered in the respective unaudited standalone interim financial results of the entity included in the Group. The interim financial information of this branch has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 2 subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 3,024 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 166 lakhs and total comprehensive income (before consolidation adjustments) of Rs. (188) lakhs, for the quarter ended 30 June 2024, as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 is not modified in respect of this matter.

10. The Statement includes the interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 20 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 15 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 15 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

The Statement also includes the interim financial information of 13 subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 5,878 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 148 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 2,496 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 36 lakhs and total comprehensive income of Rs. 36 lakhs, for the quarter ended 30 June 2024 as considered in the Statement, in respect of three associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Ion Exchange (India) Limited**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

GLENN  
GERARD  
D'SOUZA

Digitally signed by  
GLENN GERARD  
D'SOUZA  
Date: 2024.08.02  
16:52:47 +05'30'

**Glenn D'souza**

*Partner*

Mumbai

02 August 2024

Membership No.: 112554

UDIN:24112554BKGF0K1996



## Limited Review Report (Continued)

## Ion Exchange (India) Limited

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1.	Aqua Investments (India) Limited	Subsidiary
2.	Watercare Investments (India) Limited	Subsidiary
3.	Ion Exchange Enviro Farms Limited	Subsidiary
4.	Ion Exchange Asia Pacific Pte Limited	Subsidiary
5.	Ion Exchange LLC, USA	Subsidiary
6.	Ion Exchange Projects and Engineering Limited	Subsidiary
7.	Ion Exchange and Company LLC	Subsidiary
8.	Ion Exchange Environment Management (BD) Limited	Subsidiary
9.	Ion Exchange WTS (Bangladesh) Limited	Subsidiary
10.	Ion Exchange Safic Pty Ltd.	Subsidiary
11.	Total Water Management Services (India) Limited	Subsidiary
12.	Ion Exchange Purified Drinking Water Private Limited	Subsidiary
13.	Ion Exchange Arabia for Water	Subsidiary
14.	Ion Exchange Europe LDA	Subsidiary
15.	Mapril Produtos Químicos para a Indústria, LDA	Subsidiary

**Limited Review Report (Continued)**

**Ion Exchange (India) Limited**

16.	Ion Exchange Asia Pacific (Thailand) Limited	Step-down subsidiary
17.	PT Ion Exchange Asia Pacific	Step-down subsidiary
18.	Aquanomics Systems Limited	Associate
19.	Ion Exchange Financials Products Private Limited #	Associate
20.	Ion Exchange PSS Co. Ltd ##	Associate

# Holding through subsidiary companies Watercare Investment (India) Limited and Aqua Investment (India) 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 ended 30th June 2024**

Particulars		Quarter ended			INR in Lacs
		30.06.2024	31.03.2024	30.06.2023	Year ended
		Unaudited	(refer note 4)	Unaudited	31.03.2024
					Audited
I	<b>Income</b>				
	a) Revenue from operations	56,757	78,181	47,922	234,785
	b) Other income	1,107	1,685	866	4,388
	<b>Total Income</b>	<b>57,864</b>	<b>79,866</b>	<b>48,788</b>	<b>239,173</b>
II	<b>Expenses</b>				
	a) Cost of materials consumed	31,724	48,163	25,811	137,463
	b) Purchase of stock-in-trade	2,376	2,514	2,034	9,062
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(215)	638	1,021	(57)
	d) Employee benefits expense	8,686	8,082	7,478	29,655
	e) Finance costs	293	323	205	1,206
	f) Depreciation and amortisation expense	1,044	1,042	787	3,641
	g) Other expenses	7,765	9,564	6,700	31,467
	<b>Total expenses</b>	<b>51,673</b>	<b>70,326</b>	<b>44,036</b>	<b>212,437</b>
III	<b>Profit before tax, before share of profit / (loss) of equity accounted investee (I-II)</b>	<b>6,191</b>	<b>9,540</b>	<b>4,752</b>	<b>26,736</b>
IV	Share of profit / (loss) of equity accounted investee (net of income tax)	36	(21)	3	154
V	<b>Profit before tax (III+IV)</b>	<b>6,227</b>	<b>9,519</b>	<b>4,755</b>	<b>26,890</b>
VI	<b>Tax expense</b>				
	Current tax	1,751	1,880	1,448	7,099
	Deferred tax charge / (credit)	(2)	394	(25)	255
	<b>Total tax expense</b>	<b>1,749</b>	<b>2,274</b>	<b>1,423</b>	<b>7,354</b>
VII	<b>Profit after tax (V-VI)</b>	<b>4,478</b>	<b>7,245</b>	<b>3,332</b>	<b>19,536</b>
VIII	<b>Other Comprehensive Income</b>				
	<u>Items that will not be reclassified to profit or loss</u>				
	(a) Remeasurement benefit of defined benefit plans	(30)	110	(79)	(126)
	(b) Income tax expense on remeasurement benefit of defined benefit plans	7	(29)	20	30
	<u>Items that will be reclassified to profit or loss</u>				
	(a) Movement in foreign currency translation reserve	(13)	(21)	32	68
	<b>Other Comprehensive Income / (Loss) (VIII)</b>	<b>(36)</b>	<b>60</b>	<b>(27)</b>	<b>(28)</b>
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>4,442</b>	<b>7,305</b>	<b>3,305</b>	<b>19,508</b>
	<u>Profit attributable to:</u>				
	Owners of the company	4,496	7,279	3,327	19,602
	Non-Controlling Interests	(18)	(34)	5	(66)
	Profit for the period	4,478	7,245	3,332	19,536
	<u>Other Comprehensive Income attributable to :</u>				
	Owners of the company	(48)	69	(29)	(29)
	Non-Controlling Interests	12	(9)	2	1
	Other Comprehensive Income for the period	(36)	60	(27)	(28)
	<u>Total Comprehensive Income attributable to :</u>				
	Owners of the company	4,448	7,348	3,298	19,573
	Non-Controlling Interests	(6)	(43)	7	(65)
	<b>Total Comprehensive Income for the period</b>	<b>4,442</b>	<b>7,305</b>	<b>3,305</b>	<b>19,508</b>
X	Paid-up equity share capital (Face value INR 1 per share)	1,423	1,423	1,423	1,423
XI	Other equity (excluding revaluation reserves)				100,368
XII	Earnings per equity share (EPS) (not annualised) [Refer note 5]				
	a) Basic EPS (INR)	3.792	6.140	2.806	16.534
	b) Diluted EPS (INR)	3.792	6.140	2.806	16.534

**Notes:**

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Ion Exchange And Company LLC, Ion Exchange Arabia for Water, Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Environment Management (BD) Limited, Ion Exchange Europe LDA, Ion Exchange LLC, Ion Exchange Projects And Engineering Limited, Ion Exchange Purified Drinking Water Private Limited, Ion Exchange Safic Pty. Limited, Ion Exchange WTS (Bangladesh) Limited, Mapril - Produtos Químicos e Máquinas Para A Industria LDA, Total Water Management Services (India) Limited and Watercare Investments (India) Limited.
- 2) IEI Environmental Management Sdn. Bhd. has filed for winding-up in March 2024. Further, Global Composites And Structural Limited, and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited. as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. The above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations.
- 3) The above consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 2nd August 2024 and approved by the Board of Directors at their meeting held on 2nd August 2024. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- 4) The figures of the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December 2023, which were subjected to limited review.
- 5) Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of INR 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 6) With respect to the ongoing matter with SEBI of IEEFL (a subsidiary of the Company), the Company's appeal filed in Supreme Court came up for hearing on 6th December 2021. The Court considered report of SEBI empaneled Auditor who was appointed by IEEFL. After detailed hearing, Supreme Court while disposing off the matter, granted liberty to IEEFL to approach SEBI requesting to reconsider the matter by producing additional material, which has been duly complied. SEBI has thereafter appointed Auditors to submit report thereon. Auditors have submitted their report to SEBI. Based on the report SEBI sought certain clarifications and IEEFL has provided clarifications in the matter. SEBI vide letter dated 16th May 2024 has directed IEEFL to deposit an amount of INR 2,202 Lacs towards repayment of money to the Investors. IEEFL has represented to SEBI to reconsider the matter in line with the Audit findings and is also in the process of initiating further steps as per legal advice. IEEFL does not envisage any liability on this account. The auditors of the IEEFL has included an 'Emphasis of matter' in their review report on this account.
- 7) Based on the recommendations of the Nomination and Remuneration Committee and in terms of the provisions of the Companies Act, 2013, the Board and the members of the Company have reappointed Mr. Dinesh Sharma (DIN: 00051986) as a Whole-time Director of the Company for a term of 5 years with effect from April 1, 2024. In accordance with Part I of Schedule V of the Act, being a Non-Resident, the appointment is subject to the approval of the Central Government. An application has been made, providing all the details and documents, to the Central Government. Approval is awaited from the Central Government.

GLENN GERARD  
D'SOUZA

Digitally signed by GLENN  
GERARD D'SOUZA  
Date: 2024.08.02 16:56:51  
+05'30'

**For Ion Exchange (India) Limited**

RAJESH  
CHANDRABHAN  
SHARMA

Digitally signed by RAJESH  
CHANDRABHAN SHARMA  
Date: 2024.08.02 14:37:07  
+05'30'

**Rajesh Sharma**

**Chairman and Managing Director**

Place: Mumbai

Date: 2nd August 2024

**Segment wise Revenue, Results, Assets and Liabilities**

INR in Lacs

PARTICULARS	Standalone				Consolidated			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	30.06.2024 Unaudited	31.03.2024 (refer Note 3)	30.06.2023 Unaudited (refer Note 2)	31.03.2024 Audited	30.06.2024 Unaudited	31.03.2024 (refer Note 3)	30.06.2023 Unaudited	31.03.2024 Audited
<b>1. Segment Revenue</b>								
a) Engineering	31,446	50,894	26,637	138,031	32,348	52,927	28,709	145,142
b) Chemicals	15,697	17,218	13,672	61,176	19,943	19,900	14,608	70,845
c) Consumer Products	6,602	7,276	6,033	25,370	6,602	7,276	6,033	25,370
d) Others	-	-	-	-	-	1	-	1
e) Unallocated	2	102	-	68	2	102	-	68
<b>Total</b>	<b>53,747</b>	<b>75,490</b>	<b>46,342</b>	<b>224,645</b>	<b>58,895</b>	<b>80,206</b>	<b>49,350</b>	<b>241,426</b>
Less : Inter segment revenue	2,138	2,025	1,428	6,641	2,138	2,025	1,428	6,641
<b>Net Sales / Income from Operations</b>	<b>51,609</b>	<b>73,465</b>	<b>44,914</b>	<b>218,004</b>	<b>56,757</b>	<b>78,181</b>	<b>47,922</b>	<b>234,785</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>								
a) Engineering	2,238	4,889	1,937	11,593	1,875	5,370	1,487	11,193
b) Chemicals	4,299	4,672	3,484	16,607	4,983	4,781	3,661	17,603
c) Consumer Products	(346)	(291)	(151)	(644)	(339)	(277)	(147)	(596)
d) Others	-	-	-	-	(2)	(67)	5	(109)
<b>Total</b>	<b>6,191</b>	<b>9,270</b>	<b>5,270</b>	<b>27,556</b>	<b>6,517</b>	<b>9,807</b>	<b>5,006</b>	<b>28,091</b>
Less: i) Finance Cost	166	124	178	673	293	323	205	1,206
ii) Other unallocable expenditure net off unallocable income	884	967	772	3,471	941	1,066	805	3,599
Add: Interest Income	1,079	1,255	906	4,023	908	1,122	756	3,450
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>6,220</b>	<b>9,434</b>	<b>5,226</b>	<b>27,435</b>	<b>6,191</b>	<b>9,540</b>	<b>4,752</b>	<b>26,736</b>
<b>3 Segment Assets</b>								
a) Engineering	154,167	149,308	125,064	149,308	159,656	156,038	132,413	156,038
b) Chemicals	42,452	34,401	28,183	34,401	59,975	51,188	41,135	51,188
c) Consumer Products	6,449	6,957	5,398	6,957	6,452	6,961	5,401	6,961
d) Others	-	-	-	-	1,557	1,540	1,543	1,540
e) Unallocated	37,678	42,413	30,441	42,413	23,481	29,212	17,447	29,212
<b>Total Assets</b>	<b>240,746</b>	<b>233,079</b>	<b>189,086</b>	<b>233,079</b>	<b>251,121</b>	<b>244,939</b>	<b>197,939</b>	<b>244,939</b>
<b>4 Segment Liabilities</b>								
a) Engineering	90,718	92,982	70,762	92,982	93,060	97,101	74,323	97,101
b) Chemicals	17,909	15,768	13,044	15,768	31,304	28,705	23,710	28,705
c) Consumer Products	5,806	6,141	4,787	6,141	5,806	6,141	4,787	6,141
d) Others	-	-	-	-	207	240	205	240
e) Unallocated	14,316	10,753	8,014	10,753	14,321	10,771	8,029	10,771
<b>Total Liabilities</b>	<b>128,749</b>	<b>125,644</b>	<b>96,607</b>	<b>125,644</b>	<b>144,698</b>	<b>142,958</b>	<b>111,054</b>	<b>142,958</b>

**Notes:**

- Segments have been identified in line with the Ind AS 108 'Operating Segment'.
- Global Composites And Structural Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.
- The figures of the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December 2023, which were subjected to limited review.

GLENN GERARD  
D'SOUZA  
Digitally signed by GLENN GERARD D'SOUZA  
Date: 2024.08.02 16:57:07 +05'30'

Place : Mumbai  
Date : 2nd August 2024

**For Ion Exchange (India) Limited**

RAJESH CHANDRABHAN SHARMA  
Digitally signed by RAJESH CHANDRABHAN SHARMA  
Date: 2024.08.02 14:37:38 +05'30'

**Rajesh Sharma**  
Chairman and Managing Director