

October 25, 2019

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 30<sup>th</sup> September, 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, Statement of Assets and Liabilities, Statement of Cash Flow and Limited Review Report for the second quarter and half year ended 30<sup>th</sup> September, 2019 which have been approved by the Board of Directors at its meeting held today i.e. 25<sup>th</sup> October, 2019.


The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 4:45 p.m.

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

Kindly take the information on record.

Thanking You,

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

  
**Milind Puranik**  
Company Secretary

**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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 assets of Rs 4,474 Lacs as at 30 September 2019 and total revenues of Rs. 2,786 Lacs and Rs 5,051 Lacs and, total net profit after tax of Rs. 164 Lacs and Rs. 178 Lacs and total comprehensive income of Rs. 164 Lacs and Rs. 178 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 123 Lacs for the period from 1 April 2019 to 30 September 2019, 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 assets of Rs. 3,115 Lacs as at 30 September 2019 and total revenue of Rs. Rs. 121 Lacs and Rs. 121 Lacs, total net profit after tax of Rs. 113 Lacs and Rs. 111 Lacs and total comprehensive income of Rs. 113 Lacs and Rs. 111 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 26 Lacs for the period from 1 April 2019 to 30 September 2019, 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

*B. H. Dhupelia*

Place: Mumbai  
Date: 25 October 2019

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070  
UDIN: 19042070AAAAC7907



**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 2019**

INR in Lacs

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
<b>I Income</b>						
a) Revenue from operations	39,695	30,424	22,882	70,119	43,437	110,234
b) Other income	1,225	1,035	1,482	2,260	3,082	4,410
<b>Total income (I)</b>	<b>40,920</b>	<b>31,459</b>	<b>24,364</b>	<b>72,379</b>	<b>46,519</b>	<b>114,644</b>
<b>II Expenses</b>						
a) Cost of materials consumed	28,555	19,621	14,291	48,176	27,224	70,356
b) Purchase of stock-in-trade	962	925	884	1,887	1,855	4,137
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(891)	67	(212)	(824)	(802)	(1,316)
d) Employee benefits expense	3,600	3,903	3,116	7,503	6,230	12,545
e) Finance costs	324	323	389	647	813	1,623
f) Depreciation and amortisation expense	530	521	451	1,051	889	1,813
g) Other expenses	4,508	3,722	3,576	8,230	6,746	15,376
<b>Total expenses (II)</b>	<b>37,588</b>	<b>29,082</b>	<b>22,495</b>	<b>66,670</b>	<b>42,955</b>	<b>104,534</b>
<b>III Profit before tax (I - II)</b>	<b>3,332</b>	<b>2,377</b>	<b>1,869</b>	<b>5,709</b>	<b>3,564</b>	<b>10,110</b>
<b>IV Tax expense</b>						
Current tax	657	793	587	1,450	1,229	3,506
Deferred tax	(33)	44	77	11	40	(55)
	624	837	664	1,461	1,269	3,451
<b>V Net profit after tax (III - IV)</b>	<b>2,708</b>	<b>1,540</b>	<b>1,205</b>	<b>4,248</b>	<b>2,295</b>	<b>6,659</b>
<b>VI Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
(a) Remeasurement benefit of defined benefit plans	(20)	(20)	(7)	(40)	(14)	(81)
(b) Income tax expense on remeasurement benefit of defined benefit plans	3	7	3	10	5	28
<b>Other comprehensive income (Net of tax) (VI)</b>	<b>(17)</b>	<b>(13)</b>	<b>(4)</b>	<b>(30)</b>	<b>(9)</b>	<b>(53)</b>
<b>VII Total comprehensive income for the period (V+VI)</b>	<b>2,691</b>	<b>1,527</b>	<b>1,201</b>	<b>4,218</b>	<b>2,286</b>	<b>6,606</b>
<b>VIII Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>
<b>IX Reserves excluding Revaluation Reserves</b>						<b>35,968</b>
<b>X Earnings per equity share (EPS) [Refer note 2]</b>						
a) Basic EPS (Rs.) [Not annualised]	22.56	12.83	10.04	35.39	19.12	55.47
b) Diluted EPS (Rs.) [Not annualised]	22.56	12.83	10.04	35.39	19.12	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 25th October 2019 and approved by the Board of Directors at their meeting held on 25th October 2019. 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.
- Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- 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 six months ended 30th September 2019 and re-measured its Deferred Tax Assets or Liabilities basis 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 half year ended 30th September 2019.

Place : Mumbai  
Date : 25th October 2019



For Ion Exchange (India) Limited

*Rajesh Sharma*  
Rajesh Sharma  
Chairman and Managing Director



**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 September 2019 Unaudited	As at 31st March 2019 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	13,325	14,252
(b) Capital work-in-progress	3,887	1,228
(c) Right-of-Use Assets	745	-
(d) Other intangible assets	148	137
(e) Financial assets		
(i) Investments	6,109	6,075
(ii) Trade receivables	346	358
(iii) Loans	4,194	4,030
(f) Other non current assets	785	630
<b>Total non-current assets</b>	<b>29,539</b>	<b>26,710</b>
<b>Current assets</b>		
(a) Inventories	11,230	10,915
(b) Financial assets		
(i) Investments	24	37
(ii) Trade receivables	43,222	42,764
(iii) Cash and cash equivalents	3,763	3,600
(iv) Bank balances other than (iii) above	27,276	23,939
(v) Loans	6,330	5,093
(vi) Others	2,127	1,837
(c) Other current assets	9,225	6,609
<b>Total current assets</b>	<b>103,197</b>	<b>94,794</b>
<b>Total assets</b>	<b>132,736</b>	<b>121,504</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,467	1,467
(b) Other equity	39,557	35,968
<b>Total equity</b>	<b>41,024</b>	<b>37,435</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,717	2,610
(ii) Lease Liabilities	228	-
(iii) Other financial liabilities	865	811
(b) Provisions	1,318	1,182
(c) Deferred tax liabilities (Net)	111	110
(d) Liabilities for non current tax (Net)	153	153
<b>Total non-current liabilities</b>	<b>5,392</b>	<b>4,866</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,889	4,339
(ii) Lease Liabilities	161	-
(iii) Trade payables	47,465	39,482
(iv) Other financial liabilities	4,474	3,802
(b) Other current liabilities	27,213	29,787
(c) Provisions	588	386
(d) Liabilities for current tax (Net)	1,530	1,407
<b>Total current liabilities</b>	<b>86,320</b>	<b>79,203</b>
<b>Total liabilities</b>	<b>91,712</b>	<b>84,069</b>
<b>Total equity and liabilities</b>	<b>132,736</b>	<b>121,504</b>

Place : Mumbai  
Date : 25th October 2019



For Ion Exchange (India) Limited

*Rajesh Sharma*  
Rajesh Sharma  
Chairman and Managing Director

**ION EXCHANGE (INDIA) LIMITED**  
 Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011  
**Statement of Cash Flows - Standalone**

	INR in Lacs	
	Half Year Ended 30th September 2019 Unaudited	Year Ended 31st March 2019 Audited
<b>A. Cash flow from operating activities:</b>		
Profit before tax	5,709	10,110
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,051	1,813
(Profit) / Loss on assets sold / discarded (Net)	(5)	2
Finance cost	647	1,623
Dividend received	-	(97)
Interest received	(1,574)	(3,032)
Bad debts written off	500	553
Change in fair value of investments	13	3
Guarantee commission	(36)	(79)
Remeasurement benefit of defined benefit plans	(40)	(81)
Unrealised exchange loss / (gain)	(452)	(520)
Operating profit before working capital changes	<b>5,813</b>	<b>10,295</b>
Movements in working capital:		
(Increase) / Decrease in inventories	(315)	(3,206)
(Increase) / Decrease in trade receivables	(721)	68
(Increase) / Decrease in loans	(963)	33
(Increase) / Decrease in other assets	(2,615)	(2,945)
(Decrease) / Increase in trade payables	7,972	5,463
(Decrease) / Increase in other financial liabilities	264	51
(Decrease) / Increase in other current liabilities	(2,573)	3,930
(Decrease) / Increase in provisions	338	161
Cash generated from operations	<b>7,200</b>	<b>13,850</b>
Taxes paid	(1,427)	(3,330)
<b>Net cash generated from operating activities</b>	<b>(A) 5,773</b>	<b>10,520</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(2,854)	(3,014)
Proceeds from sale of property, plant and equipment	22	14
Investments made in subsidiaries	-	(250)
(Increase) / Decrease in loans	(304)	379
Bank deposit made during the year (with maturity more than three months)	(7,608)	(8,878)
Bank deposit matured during the year (with maturity more than three months)	4,280	3,964
Dividend received	-	97
Interest received	1,285	1,949
<b>Net cash used in investing activities</b>	<b>(B) (5,179)</b>	<b>(5,739)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of borrowings	(1,403)	(9,244)
Proceeds from borrowings	2,076	3,978
Dividend paid	(540)	(420)
Dividend tax paid	(119)	(90)
Finance cost	(548)	(1,526)
<b>Net cash used in financing activities</b>	<b>(C) (534)</b>	<b>(7,302)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(A)+(B)+(C) 60</b>	<b>(2,521)</b>
Effect of exchange difference on cash and cash equivalent held in foreign currency	103	59
Cash and cash equivalents as at the beginning of the year	<b>3,600</b>	<b>6,062</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>3,763</b>	<b>3,600</b>

**Notes**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flow"
- Since this is the first year of requirement of submission of statement of cash flows and there is no specific guidance by SEBI, the comparative information has been provided for the previous year



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  
N. M. Joshi Marg, Mahalaxmi  
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India

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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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 2018 to 30 September 2018, 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 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 IEEFL's request, IEEFL has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017- Appeal No. (I) 40 of 2017-citing practical difficulties in execution of the SEBI order. The appeal was heard and vide order dated 18th October 2019, SAT has dismissed the appeal. Based on the legal advise received IEEFL's is evaluating further course of actions of filing review petition and appeal against the said order
- 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 assets of Rs 4,474 Lacs as at 30 September 2019 and total revenues of Rs. 2,786 Lacs and Rs 5,051 Lacs and, total net profit after tax of Rs. 164 Lacs and Rs. 178 Lacs and total comprehensive income of Rs. 164 Lacs and Rs. 178 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 123 Lacs for the period from 1 April 2019 to 30 September 2019 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.
8. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 2,441 Lacs as at 30 September 2019 and total revenues of Rs. 501 Lacs and Rs. 611 Lacs, total net loss after tax of Rs. 112 Lacs and Rs. 262 Lacs and total comprehensive loss of Rs. 112 Lacs and Rs. 262 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 5.36 Lacs for the period from 1 April 2019 to 30 September 2019, 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 matters.

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 assets of Rs. 3,115 Lacs as at 30 September 2019 and total revenue of Rs. 121 Lacs and Rs. 121 Lacs, total net profit after tax of Rs. 113 Lacs and Rs. 111 Lacs and total comprehensive income of Rs. 113 Lacs and Rs. 111 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 26 Lacs for the period from 1 April 2019 to 30 September 2019, 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.

**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 twelve subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 15,023 Lacs as at 30 September 2019 and total revenue of Rs. 3,781 Lacs and Rs. 7,232 Lacs, total net profit after tax of Rs. 271 Lacs and Rs. 395 Lacs and total comprehensive income of Rs. 376 Lacs and Rs. 1,618 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 302 Lacs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 5 Lacs and Rs. 58 Lacs and total comprehensive income of Rs. 5 Lacs and Rs. 58 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 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

Membership No: 042070  
UDIN: 19042070AAAACS1293

Place: Mumbai  
Date: 25 October 2019



**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)**

Ion Exchange (India) Limited

<b>Name of the Company</b>	<b>Relationship</b>
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 & Structural 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 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

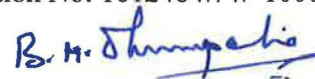
# Includes financial statements of Ion Exchange Asia Pacific (Thailand) Limited and PT Ion Exchange Asia Pacific – step down subsidiary of Ion Exchange Asia Pacific Pte Limited

## 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*

Membership No: 042070

UDIN: 19042070AAAACS1293

Mumbai  
25 October 2019

## 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 2019

INR in Lacs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited (Refer note 3)	30.09.2019 Unaudited	30.09.2018 Unaudited (Refer note 3)	31.03.2019 Audited
I Revenue from operations	40,940	32,111	24,376	73,051	47,217	116,228
II Other income	914	774	1,130	1,688	2,599	3,334
III Total Income (I+II)	41,854	32,885	25,506	74,739	49,816	119,562
IV Expenses						
a) Cost of materials consumed	28,000	20,066	14,559	48,066	28,171	69,606
b) Purchase of stock-in-trade	962	925	884	1,887	1,855	4,137
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(640)	(155)	(487)	(795)	(750)	(990)
d) Employee benefits expense	4,432	4,735	3,777	9,167	7,487	15,102
e) Finance Costs	387	390	462	777	958	1,904
f) Depreciation and amortisation expense	571	556	489	1,127	964	1,959
g) Other expenses	4,898	4,220	4,033	9,118	7,652	17,717
Total expenses (IV)	38,610	30,737	23,717	69,347	46,337	109,435
V Profit before tax (III-IV)	3,244	2,148	1,789	5,392	3,479	10,127
VI Share of profit of equity accounted investee (net of income tax)	5	53	24	58	39	57
VII Profit before tax (V+VI)	3,249	2,201	1,813	5,450	3,518	10,184
VIII Tax expense						
Current tax	714	825	602	1,539	1,281	3,635
Deferred tax	(31)	44	80	13	44	(42)
	683	869	682	1,552	1,325	3,593
IX Net profit after tax (VII-VIII)	2,566	1,332	1,131	3,898	2,193	6,591
X Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement benefit of defined benefit plans	(20)	(20)	(7)	(40)	(14)	(83)
(b) Income tax expense on remeasurement benefit of defined benefit plans	3	7	3	10	5	28
Items that will be reclassified to profit or loss						
(a) Movement in foreign currency translation reserve	24	(32)	37	(8)	112	66
Total Other Comprehensive Income	7	(45)	33	(38)	103	11
XI Total Comprehensive Income (IX+X)	2,573	1,287	1,164	3,860	2,296	6,602
Profit attributable to:						
Owners of the company	2,536	1,370	1,116	3,906	2,143	6,526
Non-Controlling Interests	30	(38)	15	(8)	50	65
Profit for the year	2,566	1,332	1,131	3,898	2,193	6,591
Other Comprehensive Income attributable to:						
Owners of the company	7	(45)	33	(38)	103	11
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the year	7	(45)	33	(38)	103	11
Total Comprehensive Income attributable to:						
Owners of the company	2,543	1,325	1,149	3,868	2,246	6,537
Non-Controlling Interests	30	(38)	15	(8)	50	65
Total Comprehensive Income for the year	2,573	1,287	1,164	3,860	2,296	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.)	22.19	11.52	9.78	33.70	18.96	56.99
b) Diluted EPS (Rs.)	22.19	11.52	9.78	33.70	18.96	56.99



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**Notes:**

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Global Composites and Structural Limited, IEI Environmental Management (M) Sdn. Bhd., Ion Exchange And Company LLC, Ion Exchange 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 25th October 2019 and approved by the Board of Directors at their meeting held on 25th October 2019. 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 half year ended 30th September 2018 were not subjected to 'limited review' by the statutory auditors of the company and are prepared by the management.
- 4) Ion Exchange Environment Management Limited (Formerly known as Ion Exchange Waterleau Limited), a Joint Venture of the Company has become a wholly owned subsidiary of the Company w.e.f. 20th August 2018.
- 5) Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- 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 is evaluating further course of actions of filing review petition and appeal against the said order. 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 six months ended 30th September 2019 and re-measured its Deferred Tax Assets or Liabilities basis 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 half year ended 30th September 2019.

Place: Mumbai  
Date : 25th October 2019



For Ion Exchange (India) Limited

  
Rajesh Sharma  
Chairman and Managing Director



**Ion Exchange (India) Limited - Consolidated**

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

**Balance sheet - Consolidated**

INR in Lacs

	As at 30th Sep 2019 Unaudited	As at 31st Mar 2019 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	14,105	15,066
(b) Capital work-in-progress	3,887	1,229
(c) Right-of-Use Assets	780	-
(d) Other intangible assets	146	138
(e) Goodwill	863	863
(f) Investment accounted using Equity method	403	344
(g) Financial assets		
(i) Investments	70	70
(ii) Trade receivables	1,408	1,420
(iii) Loans	1,168	999
(iv) Others	676	703
(h) Deferred tax assets (Net)	102	105
(i) Other non current assets	1,846	1,669
(j) Non current tax assets	53	47
<b>Total non-current assets</b>	<b>25,507</b>	<b>22,653</b>
<b>Current assets</b>		
(a) Inventories	13,131	12,976
(b) Financial assets		
(i) Investments	24	37
(ii) Trade receivables	43,151	42,417
(iii) Cash and cash equivalents	4,988	4,517
(iv) Bank balances other than (iii) above	27,687	24,524
(v) Loans	1,690	908
(vi) Others	2,262	1,966
(c) Current tax assets (Net)	95	136
(d) Other current assets	8,603	6,391
<b>Total current assets</b>	<b>101,631</b>	<b>93,872</b>
<b>Total assets</b>	<b>127,138</b>	<b>116,525</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,423	1,423
(b) Other equity	27,834	24,580
<b>Equity attributable to owners</b>	<b>29,257</b>	<b>26,003</b>
<b>Non Controlling interests</b>	<b>211</b>	<b>219</b>
<b>Total equity</b>	<b>29,468</b>	<b>26,222</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,717	2,610
(ii) Lease liabilities	248	-
(iii) Other financial liabilities	866	811
(b) Provisions	1,469	1,332
(c) Deferred tax liabilities (net)	111	110
(d) Other non-current liabilities	58	58
(e) Liabilities for non current tax (Net)	153	153
<b>Total non-current liabilities</b>	<b>5,622</b>	<b>5,074</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,989	6,673
(ii) Lease liabilities	176	-
(iii) Trade payables	49,951	41,510
(iv) Other financial liabilities	4,946	4,281
(b) Other current liabilities	27,646	30,778
(c) Provisions	725	448
(d) Liabilities for current tax (Net)	1,615	1,539
<b>Total current liabilities</b>	<b>92,048</b>	<b>85,229</b>
<b>Total liabilities</b>	<b>97,670</b>	<b>90,303</b>
<b>Total equity and liabilities</b>	<b>127,138</b>	<b>116,525</b>



Place : Mumbai  
Date : 25th October 2019



For Ion Exchange (India) Limited

*Rajesh Sharma*  
Rajesh Sharma  
Chairman and Managing Director

**Ion Exchange (India) Limited**  
**Statement of Cash flow - Consolidated**

INR in Lacs

	Half year ended 30th Sep 2019 Unaudited	Year ended 31st Mar 2019 Audited
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	<b>5,392</b>	<b>10,127</b>
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,127	1,959
(Profit) / Loss on assets sold / discarded (Net)	(5)	10
Finance cost	777	1,904
Dividend received	(1)	(6)
Interest received	(1,089)	(2,023)
Bad debts written off	503	1,094
Amount set aside for liabilities, no longer required, written back	-	(7)
Change in fair value of investments	13	3
Remeasurement benefit of defined benefit plans	(40)	(83)
Unrealised exchange loss / (gain)	(460)	(456)
<b>Operating profit before working capital changes</b>	<b>6,217</b>	<b>12,522</b>
Movements in working capital:		
(Increase) / Decrease in inventories	(155)	(2,849)
(Increase) / Decrease in trade receivables	(999)	307
(Increase) / Decrease in loans	(817)	(1)
(Increase) / Decrease in other current assets	(2,200)	(3,105)
(Decrease) / Increase in trade payables	8,430	5,136
(Decrease) / Increase in other financial liabilities	304	52
(Decrease) / Increase in other current liabilities	(3,132)	3,800
(Decrease) / Increase in provisions	414	187
<b>Cash generated from operations</b>	<b>8,062</b>	<b>16,049</b>
Taxes paid (Net)	(1,526)	(3,388)
<b>Net cash generated from operating activities (A)</b>	<b>6,536</b>	<b>12,661</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(2,979)	(3,069)
Proceeds from sale of property, plant and equipment	22	20
Bank deposit made during the year (with maturity more than three months)	(7,651)	(8,937)
Bank deposit matured during the year (with maturity more than three months)	4,496	4,007
Dividend received	1	6
Interest received	792	934
<b>Net cash used in investing activities (B)</b>	<b>(5,319)</b>	<b>(7,039)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of borrowings	(1,576)	(9,771)
Proceeds from borrowings	2,043	4,257
Dividend paid	(520)	(485)
Dividend tax paid	(119)	(90)
Finance cost	(678)	(1,809)
<b>Net cash generated / (used) in financing activities (C)</b>	<b>(850)</b>	<b>(7,898)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>367</b>	<b>(2,276)</b>
Effect of exchange difference on cash and cash equivalent held in foreign currency	104	59
Addition on acquisition of subsidiary	-	9
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>4,517</b>	<b>6,725</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>4,988</b>	<b>4,517</b>

**Notes**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flow"
- Since this is the first year of requirement of submission of statement of cash flows and there is no specific guidance by SEBI, the comparative information has been provided for the previous year

Place : Mumbai  
Date : 25th October 2019



For Ion Exchange (India) Limited

*Rajesh Sharma*  
Rajesh Sharma  
Chairman and Managing Director

**Segment wise Revenue, Results and Capital employed**

INR in Lacs

PARTICULARS	Standalone						Consolidated					
	Quarter ended			Half Yearly ended		Year Ended	Quarter ended			Half Yearly ended		Year Ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
<b>1. Segment Revenue</b>												
a) Engineering	26,834	17,370	11,804	44,204	22,557	63,965	27,622	18,712	13,122	46,334	25,503	68,505
b) Chemicals	11,130	11,615	9,791	22,745	18,251	40,907	11,585	11,958	9,967	23,543	19,078	42,337
c) Consumer Products	3,372	2,733	2,670	6,105	4,961	10,969	3,374	2,735	2,670	6,109	4,968	10,991
d) Others	-	-	-	-	-	-	-	-	-	-	-	2
e) Unallocated	-	-	-	-	-	77	-	-	-	-	-	77
<b>Total</b>	<b>41,336</b>	<b>31,718</b>	<b>24,265</b>	<b>73,054</b>	<b>45,769</b>	<b>115,918</b>	<b>42,581</b>	<b>33,405</b>	<b>25,759</b>	<b>75,986</b>	<b>49,549</b>	<b>121,912</b>
Less : Inter segment revenue	1,641	1,294	1,383	2,935	2,332	5,684	1,641	1,294	1,383	2,935	2,332	5,684
<b>Net Sales / Income from Operations</b>	<b>39,695</b>	<b>30,424</b>	<b>22,882</b>	<b>70,119</b>	<b>43,437</b>	<b>110,234</b>	<b>40,940</b>	<b>32,111</b>	<b>24,376</b>	<b>73,051</b>	<b>47,217</b>	<b>116,228</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>												
a) Engineering	1,633	1,010	597	2,643	1,488	4,290	1,907	1,159	897	3,066	1,975	5,605
b) Chemicals	1,720	1,623	1,095	3,343	2,006	5,475	1,685	1,627	1,162	3,312	2,091	5,638
c) Consumer Products	(159)	(186)	(64)	(345)	(172)	(311)	(158)	(185)	(73)	(343)	(177)	(269)
d) Others	-	-	-	-	-	-	(17)	1	1	(16)	2	18
<b>Total</b>	<b>3,194</b>	<b>2,447</b>	<b>1,628</b>	<b>5,641</b>	<b>3,322</b>	<b>9,454</b>	<b>3,417</b>	<b>2,602</b>	<b>1,987</b>	<b>6,019</b>	<b>3,891</b>	<b>10,992</b>
Less: i) Finance Cost	324	323	389	647	813	1,623	387	390	462	777	958	1,904
ii) Other unallocable expenditure net off unallocable income	367	492	74	859	353	753	365	574	124	939	425	984
Add: Interest Income	829	745	704	1,574	1,408	3,032	579	510	388	1,089	971	2,023
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>3,332</b>	<b>2,377</b>	<b>1,869</b>	<b>5,709</b>	<b>3,564</b>	<b>10,110</b>	<b>3,244</b>	<b>2,148</b>	<b>1,789</b>	<b>5,392</b>	<b>3,479</b>	<b>10,127</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>												
a) Engineering	19,478	20,085	17,215	19,478	17,215	18,434	18,389	18,630	15,959	18,389	15,959	17,213
b) Chemicals	13,711	11,716	10,921	13,711	10,921	11,356	13,074	11,386	10,392	13,074	10,392	10,882
c) Consumer Products	826	1,088	1,454	826	1,454	1,219	828	1,089	1,462	828	1,462	1,226
d) Others	-	-	-	-	-	-	1,122	1,286	695	1,122	695	709
<b>Total Capital Employed in Segments</b>	<b>34,015</b>	<b>32,889</b>	<b>29,590</b>	<b>34,015</b>	<b>29,590</b>	<b>31,009</b>	<b>33,413</b>	<b>32,391</b>	<b>28,508</b>	<b>33,413</b>	<b>28,508</b>	<b>30,030</b>
Add : Unallocable corporate assets less corporate liabilities	7,009	6,103	3,525	7,009	3,525	6,426	(3,945)	(4,855)	(6,411)	(3,945)	(6,411)	(3,808)
<b>Total Capital Employed in Company</b>	<b>41,024</b>	<b>38,992</b>	<b>33,115</b>	<b>41,024</b>	<b>33,115</b>	<b>37,435</b>	<b>29,468</b>	<b>27,536</b>	<b>22,097</b>	<b>29,468</b>	<b>22,097</b>	<b>26,222</b>

**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.



For Ion Exchange (India) Limited

*Rajesh Sharma*

**Rajesh Sharma**  
Chairman and Managing Director