

November 10, 2020

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

**BSE Company Code: 500214**

Dear Sir,

**Sub: Unaudited Financial Results and Limited Review Report for the Second Quarter Ended 30<sup>th</sup> September, 2020**

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, 2020 which have been approved by the Board of Directors at its meeting held today i.e. 10<sup>th</sup> November, 2020.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 3:00 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 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 and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) ('the Company') for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ('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 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 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 recognized 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.

## Ion Exchange (India) Limited

### 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 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 adjustment) of Rs 3,730 lacs as at 30 September 2020 and total revenue (before consolidation adjustments) of Rs 2,405 lacs and Rs 3,932 lacs, total net profit after tax (before consolidation adjustments) of Rs. 163 lacs and Rs 95 lacs and total comprehensive income (before consolidation adjustments) of Rs 163 lacs and Rs 95 lacs for the quarter ended 30 Sep 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs 121 lacs for the period from 1 April 2020 to 30 September 2020, 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) which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustment) of Rs 4,773 lacs as at 30 September 2020, total revenue (before consolidation adjustments) of Rs. 40 lacs and Rs 49 lacs total net profit after tax (before consolidation adjustments) of Rs. 33 lacs and Rs 42 lacs and total comprehensive income (before consolidation adjustments) of Rs. 33 lacs and Rs 42 lacs for the quarter ended 30 Sep 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs 25 lacs for the period from 1 April 2020 to 30 September 2020, 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 **B S R & Co. LLP**

*Chartered Accountants*

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

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**Bhavesh Dhupelia**

*Partner*

Mumbai  
10 November 2020

Membership No: 042070  
UDIN: 20042070AAAAEW5417

## 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 2020

Particulars		Quarter ended			Half yearly ended		INR in Lacs
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	Year ended 31.03.2020 Audited
I	<b>Income</b>						
	a) Revenue from operations	37,533	25,972	39,695	63,505	70,119	140,718
	b) Other income	930	800	1,225	1,730	2,260	4,854
	<b>Total income (I)</b>	<b>38,463</b>	<b>26,772</b>	<b>40,920</b>	<b>65,235</b>	<b>72,379</b>	<b>145,572</b>
II	<b>Expenses</b>						
	a) Cost of materials consumed	24,563	16,039	28,555	40,602	48,176	91,900
	b) Purchase of stock-in-trade	913	353	962	1,266	1,887	4,368
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	40	307	(891)	347	(824)	(499)
	d) Employee benefits expense	3,519	3,497	3,600	7,016	7,503	14,859
	e) Finance costs	262	316	324	578	647	1,319
	f) Depreciation and amortisation expense	683	643	530	1,326	1,051	2,205
	g) Other expenses	4,275	2,713	4,508	6,988	8,230	18,002
	<b>Total expenses (II)</b>	<b>34,255</b>	<b>23,868</b>	<b>37,588</b>	<b>58,123</b>	<b>66,670</b>	<b>132,154</b>
III	<b>Profit before tax (I - II)</b>	<b>4,208</b>	<b>2,904</b>	<b>3,332</b>	<b>7,112</b>	<b>5,709</b>	<b>13,418</b>
IV	Tax expense						
	Current tax	1,225	745	657	1,970	1,450	3,642
	Deferred tax	(137)	32	(33)	(105)	11	(136)
		1,088	777	624	1,865	1,461	3,506
V	<b>Net profit after tax (III - IV)</b>	<b>3,120</b>	<b>2,127</b>	<b>2,708</b>	<b>5,247</b>	<b>4,248</b>	<b>9,912</b>
VI	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	(31)	(31)	(20)	(62)	(40)	(123)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8	8	3	16	10	31
	<b>Other comprehensive income (Net of tax) (VI)</b>	<b>(23)</b>	<b>(23)</b>	<b>(17)</b>	<b>(46)</b>	<b>(30)</b>	<b>(92)</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>3,097</b>	<b>2,104</b>	<b>2,691</b>	<b>5,201</b>	<b>4,218</b>	<b>9,820</b>
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)						46,683
X	Earnings per equity share (EPS) (Not annualised) [Refer note 2]						
	a) Basic EPS (INR)	25.37	17.30	22.56	42.67	35.39	81.85
	b) Diluted EPS (INR)	25.37	17.30	22.56	42.67	35.39	81.85

## 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 10th November 2020 and approved by the Board of Directors at their meeting held on 10th November 2020. 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.
  - for the quarter and half year ended 30th September 2020: 2,368,939 shares
  - for the quarter ended 30th June 2020: 2,368,939 shares
  - for the year ended 31st March 2020: 2,368,939 shares
  - for the quarter and half year ended 30th September 2019: 2,662,914 shares
- During the quarter ended 30th September 2019, the company, elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly the company had recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances in the previous year on the basis of the rate prescribed in the said section.
- Consequent to the Government of India declaring a national lockdown on 24th March 2020, the Company's business operations were affected by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities, etc. However, pursuant to the permissions/directions received from the respective local Government administration, the operations at its manufacturing locations partially resumed during the lockdown period. Currently with the phase wise lifting of the lockdown, all our manufacturing operations and offices at most of the locations are functional and are following enhanced internal safety guidelines. The Company has received the necessary permissions from the Sri Lanka Government to resume civil works for the major project being executed in Sri Lanka. 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. The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant and equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial results of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the company as at the date of approval of these financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

## For Ion Exchange (India) Limited

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**Rajesh Sharma**  
Chairman and Managing Director

Place : Mumbai  
Date : 10th November 2020

**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 2020 Unaudited	As at 31st Mar 2020 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	14,096	13,850
(b) Capital work-in-progress	461	1,151
(c) Right-of-Use Assets	3,339	3,683
(d) Other intangible assets	145	159
(e) Financial assets		
(i) Investments	6,235	6,204
(ii) Trade receivables	290	294
(iii) Loans	4,200	4,195
(g) Other non current assets	512	533
(f) Deferred tax assets (Net)	177	57
<b>Total non-current assets</b>	<b>29,455</b>	<b>30,126</b>
<b>Current assets</b>		
(a) Inventories	10,597	11,801
(b) Financial assets		
(i) Investments	16	11
(ii) Trade receivables	50,942	51,374
(iii) Cash and cash equivalents	6,805	8,461
(iv) Bank balances other than (iii) above	34,110	26,909
(v) Loans	5,483	4,724
(vi) Others	526	2,241
(c) Other current assets	8,428	8,024
<b>Total current assets</b>	<b>116,907</b>	<b>113,545</b>
<b>Total assets</b>	<b>146,362</b>	<b>143,671</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,467	1,467
(b) Other equity	51,695	46,683
<b>Total equity</b>	<b>53,162</b>	<b>48,150</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,335	1,875
(ii) Lease liabilities	707	1,012
(iii) Other financial liabilities	818	808
(b) Provisions	1,398	1,398
(c) Liabilities for non current tax (Net)	191	191
<b>Total non-current liabilities</b>	<b>4,449</b>	<b>5,284</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,002	6,403
(ii) Lease liabilities	795	955
Trade payables		
- Total outstanding dues of micro and small enterprises	902	909
- Total outstanding dues of creditors other than micro and small enterprises	48,629	44,790
(iv) Other financial liabilities	4,588	3,939
(b) Other current liabilities	28,208	31,176
(c) Provisions	812	491
(d) Liabilities for current tax (Net)	1,815	1,574
<b>Total current liabilities</b>	<b>88,751</b>	<b>90,237</b>
<b>Total liabilities</b>	<b>93,200</b>	<b>95,521</b>
<b>Total equity and liabilities</b>	<b>146,362</b>	<b>143,671</b>

**For Ion Exchange (India) Limited**

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SHARMA

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**Rajesh Sharma**

**Chairman and Managing Director**

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Place : Mumbai

Date : 10th November 2020

**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 2020 Unaudited	Half year ended 30th Sep 2019 Unaudited
<b>A. Cash flow from operating activities:</b>		
Profit before tax	7,112	5,709
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,326	1,051
(Profit) / Loss on assets sold / discarded (Net)	-	(5)
Finance cost	578	647
Dividend Income	(1)	-
Interest Income	(1,575)	(1,574)
Provision for Doubtful debts / Bad debts written off	200	500
Change in fair value of investments	(5)	13
Guarantee commission	(31)	(36)
Unrealised exchange loss / (gain)	(153)	(452)
<b>Operating profit before working capital changes</b>	<b>7,451</b>	<b>5,853</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in inventories	1,204	(315)
(Increase) / Decrease in trade receivables	(283)	(721)
(Increase) / Decrease in loans	(21)	(963)
(Increase) / Decrease in other assets	(399)	(2,615)
(Decrease) / Increase in trade payables	3,886	7,972
(Decrease) / Increase in other financial liabilities	953	264
(Decrease) / Increase in other current liabilities	(2,968)	(2,573)
(Decrease) / Increase in provisions	259	298
<b>Cash generated from operations</b>	<b>10,082</b>	<b>7,200</b>
Taxes paid	(1,803)	(1,427)
<b>Net cash generated from operating activities</b>	<b>(A) 8,279</b>	<b>5,773</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(757)	(1,288)
Proceeds from sale of property, plant and equipment	-	22
(Increase) / Decrease in loans	(743)	(304)
Bank deposit made during the period (with maturity more than three months)	(12,710)	(7,608)
Bank deposit matured during the period (with maturity more than three months)	5,506	4,280
Dividend Received	1	-
Interest Received	3,290	1,285
<b>Net cash used in investing activities</b>	<b>(B) (5,413)</b>	<b>(3,613)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of borrowings	(4,601)	(862)
Proceeds from borrowings	657	510
Payment towards lease liabilities	(525)	(541)
Dividend paid	(188)	(540)
Dividend tax paid	-	(119)
Finance cost	(484)	(548)
<b>Net cash used in financing activities</b>	<b>(C) (5,141)</b>	<b>(2,100)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(A)+(B)+(C) (2,275)</b>	<b>60</b>
Effect of exchange difference on cash and cash equivalent held in foreign currency	619	103
Cash and cash equivalents as at the beginning of the year	8,461	3,600
<b>Cash and cash equivalents as at the end of the period</b>	<b>6,805</b>	<b>3,763</b>

For Ion Exchange (India) Limited

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**Rajesh Sharma**

**Chairman and Managing Director**

Place : Mumbai

Date : 10th November 2020

**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 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 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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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”).
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 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
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 (i) and (ii) 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.

## Ion Exchange (India) Limited

### **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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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:

- 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. 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. The SAT hearing was to be held on 10 September 2020 but as the Tribunal was not functioning due to COVID-19 lockdown, the hearing has been postponed to 25 November 2020.
- 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 Conclusion is not qualified in respect of these matters.

7. (i) We did not review interim financial information of a branch included in the Standalone unaudited interim financial results of the Parent included in the Group, whose results reflects total assets (before consolidation adjustment) of Rs 3,730 lacs as at 30 September 2020 and total revenues (before consolidation adjustments) of Rs 2,405 lacs and Rs 3,932 lacs and, total net profit after tax (before consolidation adjustment) of Rs 163 lacs and Rs 95 lacs and total comprehensive income (before consolidation adjustment) of Rs 163 lacs and Rs 95 lacs for the quarter ended 30 September 2020 and for the period from 1 April 2019 to 30 September 2020, respectively, and cash outflows (net) (before consolidation adjustment) of Rs 121 lacs for the period from 1 April 2020 to 30 September 2020 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.



## Ion Exchange (India) Limited

### **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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

- (ii) We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustment) of Rs 2,087 lacs as at 30 September 2020 and total revenue (before consolidation adjustments) of Rs 30 lacs and Rs 46 lacs, total net loss after tax (before consolidation adjustments) of Rs 220 lacs and Rs 417 lacs and total comprehensive loss (before consolidation adjustments) of Rs. 221 lacs and Rs 418 lacs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flow (net) of Rs 7 lacs for the period 1 April 2020 to 30 September 2020 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.
- (iii) 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 have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustment) of Rs 4,773 lacs as at 30 September 2020 and total revenue (before consolidation adjustments) of Rs 40 lacs and Rs 49 lacs, total net profit after tax (before consolidation adjustments) of Rs 33 lacs and Rs 42 lacs and total comprehensive income (before consolidation adjustments) of Rs 33 lacs and Rs 42 lacs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs 25 lacs for the period 1 April 2020 to 30 September 2020, 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.
- (iv) The Statement includes fifteen subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustment) of Rs 13,106 lacs as at 30 September 2020 and total revenue (before consolidation adjustments) of Rs 3,031 lacs and Rs 5,737 lacs, total net profit/ (loss) after tax (before consolidation adjustments) of Rs (23) lacs and Rs 144 lacs and total comprehensive income (before consolidation adjustments) of Rs 202 lacs and Rs 479 lacs for the quarter ended 30 September and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs 254 lacs for the period from 1 April 2020 to 30 September 2020 as considered in the statement.

## Ion Exchange (India) Limited

### **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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)**

The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs 36 lacs and Rs 22 lacs and total comprehensive income (before consolidation adjustments) of Rs 36 lacs and Rs 22 lacs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, 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 is not material to the Group.

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

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

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Mumbai  
10 November 2020

**Bhavesh Dhupelia**  
*Partner*  
Membership No: 042070  
UDIN: 20042070AAAAEX9998

**Annexure I**

<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
Ion Exchange Arabia for Water	Subsidiary
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

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**Bhavesh Dhupelia**  
*Partner*

Mumbai  
10 November 2020

Membership No: 042070  
UDIN: 20042070AAAAEX9998

**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 2020**

Particulars		Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from operations</b>	38,997	26,525	40,940	65,522	73,051	147,983
II	Other income	737	551	914	1,288	1,688	3,536
III	<b>Total Income (I+II)</b>	<b>39,734</b>	<b>27,076</b>	<b>41,854</b>	<b>66,810</b>	<b>74,739</b>	<b>151,519</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	24,893	16,199	28,000	41,092	48,066	92,351
	b) Purchase of stock-in-trade	913	353	962	1,266	1,887	4,368
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96	(345)	(640)	(249)	(795)	(186)
	d) Employee benefits expense	4,352	4,312	4,432	8,664	9,167	18,075
	e) Finance Costs	292	417	387	709	777	1,597
	f) Depreciation and amortisation expense	725	685	571	1,410	1,127	2,366
	g) Other expenses	4,644	2,888	4,898	7,532	9,118	19,918
	<b>Total expenses (IV)</b>	<b>35,915</b>	<b>24,509</b>	<b>38,610</b>	<b>60,424</b>	<b>69,347</b>	<b>138,489</b>
V	<b>Profit before tax (III-IV)</b>	<b>3,819</b>	<b>2,567</b>	<b>3,244</b>	<b>6,386</b>	<b>5,392</b>	<b>13,030</b>
VI	Share of profit of equity accounted investee (net of income tax)	36	(14)	5	22	58	44
VII	<b>Profit before tax (V+VI)</b>	<b>3,855</b>	<b>2,553</b>	<b>3,249</b>	<b>6,408</b>	<b>5,450</b>	<b>13,074</b>
VIII	<b>Tax expense</b>						
	Current tax	1,322	779	714	2,101	1,539	3,747
	Deferred tax	(131)	26	(31)	(105)	13	(74)
		<b>1,191</b>	<b>805</b>	<b>683</b>	<b>1,996</b>	<b>1,552</b>	<b>3,673</b>
IX	<b>Net profit after tax (VII-VIII)</b>	<b>2,664</b>	<b>1,748</b>	<b>2,566</b>	<b>4,412</b>	<b>3,898</b>	<b>9,401</b>
X	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement benefit of defined benefit plans	(31)	(31)	(20)	(62)	(40)	(135)
	(b) Income tax expense on remeasurement benefit of defined benefit plans	8	8	3	16	10	31
	Items that will be reclassified to profit or loss						
	(a) Movement in foreign currency translation reserve	(9)	(54)	24	(63)	(8)	124
	<b>Total Other Comprehensive Income</b>	<b>(32)</b>	<b>(77)</b>	<b>7</b>	<b>(109)</b>	<b>(38)</b>	<b>20</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>2,632</b>	<b>1,671</b>	<b>2,573</b>	<b>4,303</b>	<b>3,860</b>	<b>9,421</b>
	<u>Profit attributable to:</u>						
	Owners of the company	2,695	1,770	2,536	4,465	3,906	9,348
	Non-Controlling Interests	(31)	(22)	30	(53)	(8)	53
	Profit for the period	<b>2,664</b>	<b>1,748</b>	<b>2,566</b>	<b>4,412</b>	<b>3,898</b>	<b>9,401</b>
	<u>Other Comprehensive Income attributable to:</u>						
	Owners of the company	(32)	(77)	7	(109)	(38)	20
	Non-Controlling Interests	-	-	-	-	-	-
	Other Comprehensive Income for the period	<b>(32)</b>	<b>(77)</b>	<b>7</b>	<b>(109)</b>	<b>(38)</b>	<b>20</b>
	<u>Total Comprehensive Income attributable to:</u>						
	Owners of the company	2,663	1,693	2,543	4,356	3,868	9,368
	Non-Controlling Interests	(31)	(22)	30	(53)	(8)	53
	<b>Total Comprehensive Income for the period</b>	<b>2,632</b>	<b>1,671</b>	<b>2,573</b>	<b>4,303</b>	<b>3,860</b>	<b>9,421</b>
XII	Paid-up equity share capital (Face value INR 10 per share)	1,423	1,423	1,423	1,423	1,423	1,423
XIII	Other equity (excluding revaluation reserves)						34,883
XIV	Earnings per equity share (EPS) (not annualised) [Refer note 3]						
	a) Basic EPS (INR)	22.72	14.92	21.93	37.65	33.77	80.10
	b) Diluted EPS (INR)	22.72	14.92	21.93	37.65	33.77	80.10

**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 (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 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 10th November 2020 and approved by the Board of Directors at their meeting held on 10th November 2020. 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
  - for the quarter and half year ended 30th September 2020: 2,368,939 shares
  - for the quarter ended 30th June 2020: 2,368,939 shares
  - for the year ended 31st March 2020: 2,368,939 shares
  - for the quarter and half year ended 30th September 2019: 2,662,914 shares.
- 4) During the quarter ended 30th September 2019, the Group, to the extent applicable, elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Group had recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances in the previous year on the basis of the rate prescribed in the said section.
- 5) With respect to the matter with SEBI of IEEFL (a subsidiary of the Company), in accordance with the directions of the Supreme Court, IEEFL approached SEBI and explained its position vide letter dated 17th May 2013. Accordingly, IEEFL has initiated actions in line with the details submitted to SEBI. In December 2015, SEBI had asked the company to pre deposit amount due to farm owners and close the scheme. The company has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March, 2016. As SEBI refused to accede to Company's request, IEEFL had preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017 citing practical difficulties in execution of the SEBI order. The appeal was heard and vide order dated 18th October 2019, SAT has dismissed the appeal. Based on the legal advice received, IEEFL has filed review petition in the matter at SAT. Further, based on the legal advice, pending final order from SAT on the review petition, an appeal is filed in the Supreme Court against order of SAT on 18th February 2020. IEEFL does not envisage any liability on this account and including the recovery of INR 263 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 6) Consequent to the Government of India declaring a national lockdown on 24th March 2020, the Group's business operations were affected by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities, etc.  
  
However, pursuant to the permissions/directions received from the respective local Government administration, the operations at its manufacturing locations partially resumed during the lockdown period. Currently with the phase wise lifting of the lockdown, all our manufacturing operations and offices at most of the locations are functional and are following enhanced internal safety guidelines.  
  
The Group has received the necessary permissions from the Sri Lanka Government to resume civil works for the major project being executed in Sri Lanka.  
  
The Group has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements. The Group's liquidity position is adequate to meet its commitments.  
  
The Group has also assessed the potential impact of Covid-19 on the carrying value of property, plant and equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial results of the Group. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Group as at the date of approval of these financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 7) The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

Place : Mumbai  
Date : 10th November 2020

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

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

	As at 30th Sep 2020 Unaudited	As at 31st Mar 2020 Audited
<b>INR in Lacs</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	14,768	14,589
(b) Capital work-in-progress	461	1,151
(c) Right-of-use assets	3,389	3,783
(d) Other intangible assets	146	159
(e) Goodwill	863	863
(f) Investment accounted using equity method	396	375
(g) Financial assets		
(i) Investments	250	71
(ii) Trade receivables	620	625
(iii) Loans	1,177	1,177
(iv) Other financial assets	620	649
(h) Deferred tax assets (Net)	271	148
(i) Other non current assets	1,626	1,649
(j) Non current tax assets (Net)	42	50
<b>Total non-current assets</b>	<b>24,629</b>	<b>25,289</b>
<b>Current assets</b>		
(a) Inventories	12,896	13,450
(b) Financial assets		
(i) Investments	16	11
(ii) Trade receivables	49,379	50,187
(iii) Cash and cash equivalents	8,051	10,146
(iv) Bank balances other than (iii) above	34,361	27,163
(v) Loans	1,752	1,732
(vi) Other financial assets	678	2,372
(c) Current tax assets (Net)	57	146
(d) Other current assets	8,053	7,723
<b>Total current assets</b>	<b>115,243</b>	<b>112,930</b>
<b>Total assets</b>	<b>139,872</b>	<b>138,219</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,423	1,423
(b) Other equity	39,057	34,883
<b>Equity attributable to owners</b>	<b>40,480</b>	<b>36,306</b>
<b>Non controlling interests</b>	<b>149</b>	<b>203</b>
<b>Total equity</b>	<b>40,629</b>	<b>36,509</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,335	1,875
(ii) Lease liabilities	722	1,058
(iii) Other financial liabilities	818	808
(b) Provisions	1,577	1,567
(c) Deferred tax liabilities (Net)	46	46
(d) Other non-current liabilities	51	51
(e) Non current tax liabilities (Net)	191	190
<b>Total non-current liabilities</b>	<b>4,740</b>	<b>5,595</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,236	8,582
(ii) Lease liabilities	833	975
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	905	915
- Total outstanding dues of creditors other than micro and small enterprises	50,520	47,084
(iv) Other financial liabilities	5,262	4,379
(b) Other current liabilities	28,857	31,898
(c) Provisions	969	569
(d) Current tax liabilities (Net)	1,921	1,713
<b>Total current liabilities</b>	<b>94,503</b>	<b>96,115</b>
<b>Total liabilities</b>	<b>99,243</b>	<b>101,710</b>
<b>Total equity and liabilities</b>	<b>139,872</b>	<b>138,219</b>

Place : Mumbai  
 Date : 10th November 2020

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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

**Statement of Cash Flows - Consolidated**

INR in Lacs

	Half year ended 30th Sep 2020 Unaudited	Half year ended 30th Sep 2019 Unaudited
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	<b>6,386</b>	<b>5,392</b>
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,410	1,127
(Profit) / Loss on assets sold / discarded (Net)	-	(5)
Finance cost	709	777
Dividend income	(1)	(1)
Interest income	(1,149)	(1,089)
Provision for Doubtful debts / Bad debts written off	203	503
Change in fair value of investments	(5)	13
Unrealised exchange loss / (gain)	(182)	(460)
<b>Operating profit before working capital changes</b>	<b>7,371</b>	<b>6,257</b>
Movements in working capital:		
(Increase) / Decrease in inventories	554	(155)
(Increase) / Decrease in trade receivables	90	(999)
(Increase) / Decrease in loans	(20)	(817)
(Increase) / Decrease in other assets	(296)	(2,200)
(Decrease) / Increase in trade payables	3,480	8,430
(Decrease) / Increase in other financial liabilities	1,067	304
(Decrease) / Increase in other current liabilities	(3,041)	(3,132)
(Decrease) / Increase in provisions	347	374
<b>Cash generated from operations</b>	<b>9,552</b>	<b>8,062</b>
Taxes paid (Net)	(1,869)	(1,526)
<b>Net cash generated from operating activities</b>	<b>(A) 7,683</b>	<b>6,536</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(758)	(1,398)
Proceeds from sale of property, plant and equipment	-	22
Investments made in others	(178)	-
Bank deposit made during the period (with maturity more than three months)	(12,710)	(7,651)
Bank deposit matured during the period (with maturity more than three months)	5,508	4,496
Dividend received	1	1
Interest received	2,844	792
<b>Net cash used in investing activities</b>	<b>(B) (5,293)</b>	<b>(3,738)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of borrowings	(4,656)	(1,035)
Proceeds from borrowings	769	477
Payment towards lease liabilities	(542)	(556)
Dividend paid	(182)	(520)
Dividend tax paid	-	(119)
Finance cost	(493)	(678)
<b>Net cash generated / (used) in financing activities</b>	<b>(C) (5,104)</b>	<b>(2,431)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(A)+(B)+(C) (2,714)</b>	<b>367</b>
<b>Effect of exchange difference on cash and cash equivalent held in foreign currency</b>	<b>619</b>	<b>104</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>10,146</b>	<b>4,517</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>8,051</b>	<b>4,988</b>

For Ion Exchange (India) Limited

RAJESH CHANDRABHAN  
SHARMA

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**Rajesh Sharma**  
Chairman and Managing Director

**BHAVESH H**  
**DHUPELIA**

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Place : Mumbai

Date : 10th November 2020

**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
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>1. Segment Revenue</b>												
a) Engineering	25,247	16,195	26,834	41,442	44,204	89,187	26,345	17,017	27,622	43,362	46,334	93,857
b) Chemicals	10,857	8,543	11,130	19,400	22,745	44,307	11,223	8,274	11,585	19,497	23,543	46,890
c) Consumer Products	2,218	2,004	3,372	4,222	6,105	12,555	2,218	2,004	3,374	4,222	6,109	12,565
d) Others	-	-	-	-	-	-	-	-	-	-	-	2
e) Unallocated	-	-	-	-	-	89	-	-	-	-	-	89
<b>Total</b>	<b>38,322</b>	<b>26,742</b>	<b>41,336</b>	<b>65,064</b>	<b>73,054</b>	<b>146,138</b>	<b>39,786</b>	<b>27,295</b>	<b>42,581</b>	<b>67,081</b>	<b>75,986</b>	<b>153,403</b>
Less : Inter segment revenue	789	770	1,641	1,559	2,935	5,420	789	770	1,641	1,559	2,935	5,420
<b>Net Sales / Income from Operations</b>	<b>37,533</b>	<b>25,972</b>	<b>39,695</b>	<b>63,505</b>	<b>70,119</b>	<b>140,718</b>	<b>38,997</b>	<b>26,525</b>	<b>40,940</b>	<b>65,522</b>	<b>73,051</b>	<b>147,983</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>												
a) Engineering	1,626	1,028	1,633	2,654	2,643	6,083	1,670	1,114	1,907	2,784	3,066	7,699
b) Chemicals	2,462	1,849	1,720	4,311	3,343	7,592	2,264	1,782	1,685	4,046	3,312	7,337
c) Consumer Products	(95)	(94)	(159)	(189)	(345)	(706)	(84)	(84)	(158)	(168)	(343)	(703)
d) Others	-	-	-	-	-	-	(7)	(7)	(17)	(14)	(16)	(59)
<b>Total</b>	<b>3,993</b>	<b>2,783</b>	<b>3,194</b>	<b>6,776</b>	<b>5,641</b>	<b>12,969</b>	<b>3,843</b>	<b>2,805</b>	<b>3,417</b>	<b>6,648</b>	<b>6,019</b>	<b>14,274</b>
Less: i) Finance Cost	262	316	324	578	647	1,319	292	417	387	709	777	1,597
ii) Other unallocable expenditure net off unallocable income	381	280	367	661	859	1,486	378	324	365	702	939	1,855
Add: Interest Income	858	717	829	1,575	1,574	3,254	646	503	579	1,149	1,089	2,208
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>4,208</b>	<b>2,904</b>	<b>3,332</b>	<b>7,112</b>	<b>5,709</b>	<b>13,418</b>	<b>3,819</b>	<b>2,567</b>	<b>3,244</b>	<b>6,386</b>	<b>5,392</b>	<b>13,030</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>												
a) Engineering	27,602	25,459	19,478	27,602	19,478	23,083	25,254	23,430	18,389	25,254	18,389	21,616
b) Chemicals	14,168	13,842	13,711	14,168	13,711	16,489	13,919	13,677	13,074	13,919	13,074	15,965
c) Consumer Products	790	1,357	826	790	826	999	790	1,357	828	790	828	1,001
d) Others	-	-	-	-	-	-	1,062	956	1,122	1,062	1,122	1,069
<b>Total Capital Employed in Segments</b>	<b>42,560</b>	<b>40,658</b>	<b>34,015</b>	<b>42,560</b>	<b>34,015</b>	<b>40,571</b>	<b>41,025</b>	<b>39,420</b>	<b>33,413</b>	<b>41,025</b>	<b>33,413</b>	<b>39,651</b>
Add : Unallocable corporate assets less corporate liabilities	10,602	9,596	7,009	10,602	7,009	7,579	(396)	(1,240)	(3,945)	(396)	(3,945)	(3,142)
<b>Total Capital Employed in Company</b>	<b>53,162</b>	<b>50,254</b>	<b>41,024</b>	<b>53,162</b>	<b>41,024</b>	<b>48,150</b>	<b>40,629</b>	<b>38,180</b>	<b>29,468</b>	<b>40,629</b>	<b>29,468</b>	<b>36,509</b>

**Notes:**

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

**BHAVESH H DHUPELIA**  
Digitally signed by  
BHAVESH H DHUPELIA  
Date: 2020.11.10  
14:30:29 +05'30'

**For Ion Exchange (India) Limited**  
RAJESH CHANDRABHAN SHARMA  
Digitally signed by RAJESH CHANDRABHAN SHARMA  
Date: 2020.11.10 13:49:50 +05'30'  
**Rajesh Sharma**  
Chairman and Managing Director