

 **ION EXCHANGE**
Refreshing the Planet

May 29, 2024

To

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

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that pursuant to Regulation 33 and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

- Audited Standalone and Consolidated Financial Results, Segment wise revenue results, Capital Employed and Statement of Assets & Liabilities and Cash Flow Statement for the financial year ended March 31, 2024 duly approved by the Board of Directors at its meeting held today i.e. May 29, 2024.
- Auditor's Report dated May 29, 2024 on Standalone and Consolidated Financial Results issued by Statutory Auditors of the Company for the Financial Year ended March 31, 2024.
- Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

The Board of Directors has recommended a Dividend of Rs. 1.50 (150%) per Equity Share of face value of Re.1/- each for the financial year 2023-24. The Dividend, if approved by the Shareholders at the ensuing Annual General Meeting (AGM) will be credited within 30 days from the date of AGM.

Subject to the approval of shareholders of the Company, the Board approved Adoption of new set of Memorandum of Association (MOA) and Articles of Association (AOA) of the Company as per the Companies Act, 2013.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 8:00p.m.


The above information is available on the website of the Company: www.ionexchange.global.com

Kindly take the information on record.

Thanking You

Yours faithfully,

For Ion Exchange (India) Limited


Milind Puranik
Company Secretary
A4824

ION EXCHANGE (INDIA) LTD. | CIN: L74999MH1964PLC014258

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

Board: +91 22 6231 2000 | Fax: +91 22 2493 8737 | E-mail: lei@ionexchange.co.in | Web: www.ionexchange.global.com

Offices: Bengaluru | Bhubaneswar | Chandigarh | Chennai | Hyderabad | Kolkata | Lucknow | New Delhi | Pune | Vadodara | Vashi | Visakhapatnam

Independent Auditor's Report

To the Board of Directors of Ion Exchange (India) Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Ion Exchange (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024 ('standalone annual financial results'), attached herewith, (in which are included returns from branch at Bengaluru, and IEI shareholding (Staff Welfare) Trusts - Sixty trusts and HMIL Shareholding (Staff Welfare) Trusts - Seventeen trusts ("trusts"), audited by branch auditor and trust auditors respectively), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditor and trusts auditors and consideration of reports of auditors of erstwhile Global Composites & Structurals Limited (hereinafter referred to as 'transferor company') on audited financial statements/ financial information of such branch, trusts and transferor company, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of other auditors referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/ Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

Registered Office:

Independent Auditor's Report (Continued)
Ion Exchange (India) Limited

of the Listing Regulations. The respective management and Board of Directors/ Trustees are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company/ Trusts and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the branch, trusts and transferor company, included in the standalone annual financial results of the Company to express

Independent Auditor's Report (Continued)
Ion Exchange (India) Limited

an opinion on the standalone annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the standalone annual financial results of which we are the independent auditors. For the branch, trusts and transferor company included in the standalone annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub-paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the audited financial results of 1 branch, 77 trusts whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs. 4,982.87 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 13,382.92 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 886.96, and net cash inflows (before consolidation adjustments) of Rs 99.91 lakhs for the year ended on that date, as considered in the standalone annual financial results, which have been audited by its respective Independent auditors.

The standalone annual financial results also include the audited financial results of the transferor company consequent to its merger into the Company from the appointed date of 1 April 2023 (refer Note 6 to the standalone audited financial results) whose financial information reflect total assets (before consolidation adjustments) of Rs. 660.76 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 763.07 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 43.58 lakhs, and net cash inflows (before consolidation adjustments) of Rs 13.80 lakhs for the year ended on that date, as considered in the standalone annual financial results, which have been audited by its respective independent auditors.

The Independent auditors reports on financial statements/ financial information of these branch, trusts and transferor company, included in the standalone annual financial results have been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these branch, trusts and transferor company, included in the standalone annual financial results, is based solely on the reports of such auditors.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject

B S R & Co. LLP

Independent Auditor's Report (Continued)
Ion Exchange (India) Limited

to limited review by us.

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

Chartered Accountants

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

GLENN
GERARD
D'SOUZA

Digitally signed
by GLENN
GERARD
D'SOUZA
Date: 2024.05.29
19:55:59 +05'30'

Glenn D'souza

Partner

Mumbai

29 May 2024

Membership No.: 112554

UDIN:24112554BKGFNT7198

Statement of standalone financial results for the quarter and year ended 31st March 2024

Particulars		INR in Lacs				
		Quarter Ended			Year Ended	
		31.03.2024 Audited (refer Note 5)	31.12.2023 Unaudited (refer Note 6)	31.03.2023 Audited (refer Note 5 and 6)	31.03.2024 Audited	31.03.2023 Audited (refer Note 6)
I	Income					
	a) Revenue from operations	73,465	51,236	61,873	218,004	189,233
	b) Other income	1,703	988	475	4,704	4,501
	Total income	75,168	52,224	62,348	222,708	193,734
II	Expenses					
	a) Cost of materials consumed	46,809	29,177	36,698	130,135	115,737
	b) Purchase of stock-in-trade	2,514	2,293	2,119	9,062	7,054
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	526	(273)	1,108	(216)	(672)
	d) Employee benefits expense	6,633	5,723	5,516	24,187	19,649
	e) Finance costs	124	155	221	673	896
	f) Depreciation and amortisation expense	904	851	711	3,295	2,813
	g) Other expenses	8,224	7,422	6,650	28,137	23,678
	Total expenses	65,734	45,348	53,023	195,273	169,155
III	Profit before tax (I - II)	9,434	6,876	9,325	27,435	24,579
IV	Tax expense					
	Current tax	1,824	1,996	2,022	6,737	6,204
	Deferred tax (credit) / charge	435	(90)	(45)	288	(138)
	Total tax expense	2,259	1,906	1,977	7,025	6,066
V	Profit after tax (III - IV)	7,175	4,970	7,348	20,410	18,513
VI	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	118	(79)	(165)	(118)	(313)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(29)	19	39	30	79
	Other comprehensive income/(loss) (net of tax) (VI)	89	(60)	(126)	(88)	(234)
VII	Total comprehensive income for the period (V+VI)	7,264	4,910	7,222	20,322	18,279
VIII	Paid-up equity share capital (Face value INR 1 per share)	1,467	1,467	1,467	1,467	1,467
IX	Other equity (excluding revaluation reserves)				105,968	87,184
X	Earnings per equity share (EPS) [Not annualised] [Refer note 3 and 4]					
	a) Basic EPS (INR)	5.837	4.043	5.977	16.603	15.060
	b) Diluted EPS (INR)	5.837	4.043	5.977	16.603	15.060

Notes

- 1) The Board of Directors has recommended a dividend of INR 1.50 [150%] per equity share having face value of INR 1 each for the financial year ended 31st March 2024.
- 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 29th May 2024 and approved by the Board of Directors at their meeting held on 29th May 2024. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- 3) The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity Shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share (EPS) for the current and previous periods / year has been restated to give effect of the share split as per Ind AS 33.
- 4) Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 5) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December of the respective years which were subjected to limited review.
- 6) Global Composites And Structural Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.
- 7) On 22nd June 2023, Ion Exchange India Limited completed the process of acquiring 100% paid-up equity of the company - 'Mapril - Produtos Químicos e Máquinas Para A Industria, LDA', Portugal for a total cash consideration of INR 2387 lacs (EUR 2,662,252).
- 8) The proposed merger of Ion Exchange Projects And Engineering Limited with Ion Exchange (India) Limited has been withdrawn.

For Ion Exchange (India) Limited

GLENN
GERARD
D'SOUZA

Digitally signed by
GLENN GERARD
D'SOUZA
Date: 2024.05.29
19:52:48 +05'30'

RAJESH
CHANDRABHAN
SHARMA

Digitally signed by RAJESH
CHANDRABHAN SHARMA
Date: 2024.05.29 19:35:52
+05'30'

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 29th May 2024

ION EXCHANGE (INDIA) LIMITED

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

Balance sheet - Standalone

INR in Lacs

	As at 31st March 2024 Audited	As at 31st March 2023 Audited
ASSETS		
<u>Non-current assets</u>		
(a) Property, plant and equipment	21,493	16,800
(b) Right-of-Use Assets	3,571	3,405
(c) Capital work-in-progress	6,072	4,195
(d) Other intangible assets	1,250	178
(e) Financial assets		
(i) Investments	8,423	5,909
(ii) Trade receivables	87	122
(iii) Loans	2,200	2,200
(iv) Other financial assets	873	764
(f) Deferred tax assets (Net)	783	1,041
(g) Other non current assets	2,410	448
Total non-current assets	47,162	35,062
<u>Current assets</u>		
(a) Inventories	18,865	18,555
(b) Financial assets		
(i) Investments	54	32
(ii) Trade receivables	92,173	69,736
(iii) Cash and cash equivalents	11,038	15,861
(iv) Bank balances other than (iii) above	42,459	35,835
(v) Loans	4,081	4,433
(vi) Other financial assets	1,421	1,322
(c) Other current assets	15,826	12,586
Total current assets	185,917	158,360
Total assets	233,079	193,422
EQUITY AND LIABILITIES		
<u>Equity</u>		
(a) Equity share capital	1,467	1,467
(b) Other equity	105,968	87,184
Total equity	107,435	88,651
<u>Liabilities</u>		
<u>Non-current liabilities</u>		
(a) Financial liabilities		
(i) Borrowings	4,382	1,568
(ii) Lease liabilities	872	341
(iii) Other financial liabilities	1,457	873
(b) Provisions	2,310	2,119
Total non-current liabilities	9,021	4,901
<u>Current liabilities</u>		
(a) Financial liabilities		
(i) Borrowings	341	2,710
(ii) Lease liabilities	329	313
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	4,895	6,082
- Total outstanding dues of creditors other than micro and small enterprises	60,189	46,227
(iv) Other financial liabilities	5,887	3,622
(b) Other current liabilities	43,830	39,882
(c) Provisions	722	570
(d) Current tax liabilities (Net)	430	464
Total current liabilities	116,623	99,870
Total liabilities	125,644	104,771
Total equity and liabilities	233,079	193,422

GLENN
GERARD
D'SOUZA

Digitally signed by
GLENN GERARD
D'SOUZA
Date: 2024.05.29
19:53:17 +05'30'

For Ion Exchange (India) Limited

RAJESH CHANDRABHAN
SHARMA

Digitally signed by RAJESH
CHANDRABHAN SHARMA
Date: 2024.05.29 19:36:13 +05'30'

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 29th May 2024

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

INR in Lacs

	Year Ended 31st March 2024 Audited	Year Ended 31st March 2023 Audited (refer Note 2)
A. Cash flow from operating activities:		
Profit before tax	27,435	24,579
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	3,295	2,813
(Profit) / Loss on assets sold / discarded (Net)	(26)	30
Finance cost	673	896
Dividend Income	(79)	(60)
Interest Income	(4,023)	(3,335)
Provision for Doubtful debts / Bad debts written off	246	353
Doubtful advances/Claim written off	67	104
Change in fair value of investments	(22)	-
Guarantee commission	(46)	(28)
Unrealised exchange loss / (gain)	64	(256)
Operating profit before working capital changes	27,584	25,096
Movements in working capital:		
(Increase) / Decrease in inventories	(309)	(3,861)
(Increase) / Decrease in trade receivables	(22,442)	(19,033)
(Increase) / Decrease in loans and other assets	(2,658)	(3,301)
(Decrease) / Increase in trade payables	12,471	3,522
(Decrease) / Increase in other financial liabilities	451	554
(Decrease) / Increase in other current liabilities	3,946	9,656
(Decrease) / Increase in provisions	225	62
Cash generated from operations	19,268	12,695
Taxes paid	(6,821)	(7,226)
Net cash generated from operating activities	(A) 12,447	5,469
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(11,544)	(5,922)
Proceeds from sale of property, plant and equipment	40	33
Investments made in subsidiaries	(1,683)	(349)
(Increase) / Decrease in loans	(289)	422
Bank deposit made during the period (with maturity more than three months)	(30,450)	(9,614)
Bank deposit matured during the period (with maturity more than three months)	23,825	9,682
Dividend received	79	60
Interest received	3,926	3,482
Net cash used in investing activities	(B) (16,096)	(2,206)
C. Cash flow from financing activities:		
Repayment of borrowings	(3,400)	(1,971)
Proceeds from borrowings	4,951	1,933
Payment towards lease liabilities	(560)	(608)
Dividend paid	(1,537)	(1,229)
Finance cost	(631)	(823)
Net cash used in financing activities	(C) (1,177)	(2,698)
Net Decrease in cash and cash equivalents	(A)+(B)+(C) (4,826)	565
Effect of exchange difference on cash and cash equivalent held in foreign currency	3	(73)
Cash and cash equivalents as at the beginning of the period	15,861	15,369
Cash and cash equivalents as at the end of the period	11,038	15,861

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 Flows prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Global Composites And Structural Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.

GLENN
GERARD
D'SOUZA

Digitally signed by
GLENN GERARD
D'SOUZA
Date: 2024.05.29
19:53:35 +05'30'

For Ion Exchange (India) Limited

RAJESH
CHANDRABH
AN SHARMA

Digitally signed by RAJESH
CHANDRABH AN SHARMA
Date: 2024.05.29 19:36:29
+05'30'

Place : Mumbai
Date : 29th May 2024

Rajesh Sharma
Chairman and Managing Director

Independent Auditor's Report

To the Board of Directors of Ion Exchange (India) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Ion Exchange (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2024 ('consolidated annual financial results'), attached herewith, (in which are included the returns from branch at Bengaluru and IEI shareholding (Staff welfare) Trusts - Sixty trusts and HMIL shareholding (Staff Welfare) Trusts - Seventeen trusts ("trusts") audited by branch and other auditors respectively, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the branch auditor on audited financial statements of branch and of the other auditors on separate audited financial statements/ financial information of the trusts, erstwhile Global Composites & Structurals Limited (hereinafter referred to as 'transferor company'), subsidiaries and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024 ('consolidated annual financial results').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matters

The auditors of ION Exchange Enviro Farms Limited (IEEFL), a subsidiary company has mentioned Emphasis of Matter in the audit report in respect of the matters stated below:

1. The Hon'ble Supreme Court of India has dismissed the company's appeal against the order of

Registered Office:

Independent Auditor's Report (Continued)

Ion Exchange (India) Limited

securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further the companies had submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December, 2015 had asked the company to pre deposit amount due to farm owners and close the scheme. The company has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, company has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017- Appeal No. (I) 40 of 2017- citing practical difficulties in execution of the SEBI order for refund to all investors as investors have already received their lands/refunds as per the agreement. Appeal has been already admitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated 18th October, 2019; SAT has dismissed the appeal. The company has filed a Review Petition before the SAT, Mumbai on 3rd December, 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court Against order of SAT on 18th February 2020. As per the SAT hearing dated 19th March 2021, it was held that, there is not an error apparent on the face of the record and thus review application filed was dismissed by SAT. As such the appeal is set aside against the company and further vide order No. 2853/2021 dated 6th December 2021, the Supreme Court has granted liberty to the company to approach Securities and Exchange Board of India and request for reconsideration of the matter by producing additional material. The company has filed representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated 2nd March, 2022. Further SEBI vide letter dated 17th May, 2022 has made certain observations and has advised the Company to provide for additional comments/documents, which were submitted through their advocate vide letter dated 12th July 2022. Thereafter SEBI has appointed M/S. Skvm & Co as a forensic auditor who is examining the documents and records of the company in order to submit his report to SEBI. The company has submitted the required Documents to SEBI's Auditor. Further during the course of audit queries raised by M/S. Skvm & Co have been addressed by the company's counsel. Based on the Report Submitted by the Auditor to SEBI, SEBI Has Sought Certain Clarifications from the company and the same has been complied therewith. SEBI vide letter dated 16th May 2024 has directed the company to deposit an amount of Rs. 22.02 crores towards repayment of money ti the investors. The Company has sought legal opinion in the matter and further steps are being taken as advised.

2. Administrator's Appointment: SEBI had on 25th April 2019 under SEBI (Appointment of Administrator and Procedure for Refunding of Investors) Regulations 2018 had appointed an Administrator for selling the Land at Goa (Quepem) of the Company and recovering the dues however vide Letter dated 30th April 2019. The Company has requested the Recovery Office of SEBI to keep the proceedings in abeyance. Further in view of the above developments the proceedings are in abeyance or on hold as on date.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors'/ Trustees Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors/ Trustees of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

Independent Auditor's Report (Continued)
Ion Exchange (India) Limited

and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors/ Trustees of the entities included in the Group and of its associates are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Trustees either intends to liquidate the company/ trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Trustees of the companies/ trusts included in the Group and of its associates is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are

Independent Auditor's Report (Continued)
Ion Exchange (India) Limited

responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 1 branch and 77 trusts whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,982.87 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 13,382.92 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 886.96 lakhs, and net cash inflows (before consolidation adjustments) of Rs 99.91 lakhs for the year ended on that date, as considered in the standalone annual financial results, which have been audited by their respective independent auditors.

The consolidated annual financial results also include the audited financial results of the transferor company consequent to its merger into the Company from the appointed date of 1 April 2023 (refer Note 8 to the consolidated audited financial results) whose financial information reflect total assets (before consolidation adjustments) of Rs. 660.76 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 763.07 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 43.58 lakhs, and net cash inflows (before consolidation adjustments) of Rs 13.80 lakhs for the year ended on that date, as considered in the standalone annual financial results, which have been audited by its respective independent auditors.

The Independent auditors reports on financial statements/ financial information of these branch, trusts, transferor company included in the consolidated annual financial results have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of 14 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.52,241.01 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs 26,073.04 lakhs, net profit after tax (before consolidation adjustments) of Rs 535.44 lakhs and cash inflows of Rs. 2,338.58 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss (and other comprehensive income) after tax of Rs. 154.08 lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 3 associates, whose financial statements have been audited by their respective independent auditors.

Independent Auditor's Report (Continued)
Ion Exchange (India) Limited

The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 1 subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 928.99 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 1,969.00 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 138.74 lakhs and net inflows (before consolidation adjustments) of Rs 14.73 for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information have been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements/ financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

GLENN
GERARD
D'SOUZA

Digitally signed by
GLENN GERARD
D'SOUZA
Date: 2024.05.29
19:57:37 +05'30'

Glenn D'souza
Partner

Mumbai
29 May 2024

Membership No.: 112554
UDIN:24112554BKGFNU9377

Independent Auditor's Report (Continued)
Ion Exchange (India) Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Aqua Investments (India) Limited	Subsidiary
2	Watercare Investments (India) Limited	Subsidiary
3	Ion Exchange Enviro Farms Limited	Subsidiary
4	Ion Exchange Asia Pacific Pte Limited#	Subsidiary
5	IEI Environmental Management (M) Sdn. Bhd	Subsidiary
6	Ion Exchange LLC, USA	Subsidiary
7	Ion Exchange Projects and Engineering Limited	Subsidiary
8	Ion Exchange and Company LLC	Subsidiary
9	Ion Exchange Environment Management (BD) Limited	Subsidiary
10	Ion Exchange WTS (Bangladesh) Limited	Subsidiary
11	Ion Exchange Safic Pty Ltd.	Subsidiary
12	Total Water Management Services (India) Limited	Subsidiary
13	Ion Exchange Purified Drinking Water Private Limited	Subsidiary
14	Ion Exchange Arbia for Water	Subsidiary
15	Ion Exchange Europe LDA	Subsidiary
16	Aquanomics Systems Limited	Associate
17	Ion Exchange Financials Products Private Limited	Associate
18	Ion Exchange PSS Ltd ##	Associate

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

Holding through subsidiary company Ion Exchange Asia Pacific Pte Limited.

ION EXCHANGE (INDIA) LIMITED

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

Statement of Consolidated Financial Results for the quarter and year ended 31st March 2024

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2024 Audited (refer note 4)	31.12.2023 Unaudited	31.03.2023 Audited (refer note 4)	31.03.2024 Audited	31.03.2023 Audited
I Income					
a) Revenue from operations	78,181	55,385	64,748	234,785	198,961
b) Other income	1,685	881	549	4,388	4,107
Total Income	79,866	56,266	65,297	239,173	203,068
II Expenses					
a) Cost of materials consumed	48,163	30,693	36,746	137,463	118,153
b) Purchase of stock-in-trade	2,514	2,293	2,119	9,062	7,054
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	638	149	1,723	(57)	(950)
d) Employee benefits expense	8,082	7,184	6,439	29,655	23,627
e) Finance costs	323	322	231	1,206	920
f) Depreciation and amortisation expense	1,042	962	736	3,641	2,909
g) Other expenses	9,564	8,008	7,084	31,467	25,578
Total expenses	70,326	49,611	55,078	212,437	177,291
III Profit before tax, before share of profit / (loss) of equity accounted investee (I-II)	9,540	6,655	10,219	26,736	25,777
IV Share of profit / (loss) of equity accounted investee (net of income tax)	(21)	63	12	154	93
V Profit before tax (III+IV)	9,519	6,718	10,231	26,890	25,870
VI Tax expense					
Current tax	1,880	2,083	2,113	7,099	6,468
Deferred tax charge / (credit)	394	(89)	(1)	255	(94)
Total tax expense	2,274	1,994	2,112	7,354	6,374
VII Profit after tax (V-VI)	7,245	4,724	8,119	19,536	19,496
VIII Other Comprehensive Income					
<u>Items that will not be reclassified to profit or loss</u>					
(a) Remeasurement benefit of defined benefit plans	110	(79)	(188)	(126)	(336)
(b) Income tax expense on remeasurement benefit of defined benefit plans	(29)	19	39	30	79
<u>Items that will be reclassified to profit or loss</u>					
(a) Movement in foreign currency translation reserve	(21)	38	(18)	68	91
Other Comprehensive Income / (Loss) (VIII)	60	(22)	(167)	(28)	(166)
IX Total Comprehensive Income (VII+VIII)	7,305	4,702	7,952	19,508	19,330
<u>Profit attributable to:</u>					
Owners of the company	7,279	4,746	8,168	19,602	19,674
Non-Controlling Interests	(34)	(22)	(49)	(66)	(178)
Profit for the period	7,245	4,724	8,119	19,536	19,496
<u>Other Comprehensive Income attributable to :</u>					
Owners of the company	69	(23)	(164)	(29)	(209)
Non-Controlling Interests	(9)	1	(3)	1	43
Other Comprehensive Income for the period	60	(22)	(167)	(28)	(166)
<u>Total Comprehensive Income attributable to :</u>					
Owners of the company	7,348	4,723	8,004	19,573	19,465
Non-Controlling Interests	(43)	(21)	(52)	(65)	(135)
Total Comprehensive Income for the period	7,305	4,702	7,952	19,508	19,330
X Paid-up equity share capital (Face value INR 1 per share)	1,423	1,423	1,423	1,423	1,423
XI Other equity (excluding revaluation reserves)				100,368	81,926
XII Earnings per equity share (EPS) (not annualised) [Refer notes 5 and 6]					
a) Basic EPS (INR)	6.140	4.003	6.890	16.534	16.595
b) Diluted EPS (INR)	6.140	4.003	6.890	16.534	16.595

GLENN GERARD D'SOUZA
Digitally signed by GLENN GERARD D'SOUZA
Date: 2024.05.29 19:53:55 +05'30'

RAJESH CHANDRABH AN SHARMA
Digitally signed by RAJESH CHANDRABHAN SHARMA
Date: 2024.05.29 19:36:57 +05'30'

Notes:

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Ion Exchange And Company LLC, Ion Exchange Arabia for Water, Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Environment Management (BD) Limited, Ion Exchange Europe LDA, Ion Exchange LLC, Ion Exchange Projects And Engineering Limited, Ion Exchange Purified Drinking Water Private Limited, Ion Exchange Safic Pty. Limited, Ion Exchange WTS (Bangladesh) Limited, Mapril - Produtos Químicos e Máquinas Para A Industria LDA, Total Water Management Services (India) Limited and Watercare Investments (India) Limited.
- 2) On 22nd June 2023, Ion Exchange India Limited completed the process of acquiring 100% paid-up equity of the company - 'Mapril - Produtos Químicos e Máquinas Para A Industria, LDA', Portugal for a total cash consideration of INR 2,387 Lacs (EUR 2,662,252). The purchase price has been allocated as per valuation report and Goodwill of INR 158 Lacs (EUR 175,646) has been recognised. The acquired business is part of the 'Chemicals' business segment and it operates outside India. The above consolidated results includes results of the said subsidiary for the period 23rd June 2023 to 31st March 2024.
- 3) 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 29th May 2024 and approved by the Board of Directors at their meeting held on 29th May 2024. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- 4) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December of the respective years which were subjected to limited review.
- 5) The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share (EPS) for the current and previous periods / year has been restated to give effect of the share split as per Ind AS 33.
- 6) Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of INR 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 7) With respect to the ongoing matter with SEBI of IEEFL (a subsidiary of the Company), the Company's appeal filed in Supreme Court came up for hearing on 6th December 2021. The Court considered report of SEBI empaneled Auditor who was appointed by IEEFL. After detailed hearing, Supreme Court while disposing off the matter, granted liberty to IEEFL to approach SEBI requesting to reconsider the matter by producing additional material, which has been duly complied. SEBI has thereafter appointed Auditors to submit report thereon. Auditors have submitted their report to SEBI. Based on the report SEBI sought certain clarifications and IEEFL has provided clarifications in the matter. SEBI vide letter dated 16th May 2024 has directed IEEFL to deposit an amount of INR 2,202 Lacs towards repayment of money to the Investors. IEEFL has sought legal opinion in the matter and further steps are being taken as advised. IEEFL does not envisage any liability on this account. The auditors of the IEEFL has included an 'Emphasis of matter' in their audit report on this account.
- 8) Global Composites And Structural Limited, and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. The above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations
- 9) The proposed merger of Ion Exchange Projects And Engineering Limited with Ion Exchange (India) Limited has been withdrawn.

For Ion Exchange (India) Limited

GLENN GERARD
D'SOUZA

Digitally signed by
GLENN GERARD D'SOUZA
Date: 2024.05.29 19:54:11
+05'30'

RAJESH
CHANDRABH
AN SHARMA

Digitally signed by RAJESH
CHANDRABHAN SHARMA
Date: 2024.05.29 19:37:12
+05'30'

Place: Mumbai
Date: 29th May 2024

Rajesh Sharma
Chairman and Managing Director

ION EXCHANGE (INDIA) LIMITED

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

Balance sheet - Consolidated

INR in Lacs

	As at 31st March 2024 Audited	As at 31st March 2023 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,180	17,071
(b) Right-of-use assets	3,831	3,429
(c) Capital work-in-progress	6,068	4,195
(d) Goodwill	1,021	863
(e) Other intangible assets	1,622	178
(f) Investment accounted using equity method	624	482
(g) Financial assets		
(i) Investments	545	470
(ii) Trade receivables	418	452
(iii) Loans	-	-
(iv) Other financial assets	1,582	1,544
(h) Deferred tax assets (Net)	846	1,160
(i) Non current tax assets (Net)	61	184
(j) Other non current assets	3,076	1,196
Total non-current assets	49,874	31,224
Current assets		
(a) Inventories	23,654	22,226
(b) Financial assets		
(i) Investments	54	32
(ii) Trade receivables	93,478	69,679
(iii) Cash and cash equivalents	15,364	17,536
(iv) Bank balances other than (iii) above	43,426	37,261
(v) Loans	790	1,523
(vi) Other financial assets	1,599	1,510
(c) Current tax assets (Net)	107	4
(d) Other current assets	16,593	13,020
Total current assets	195,065	162,791
Total assets	244,939	194,015
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	1,423
(b) Other equity	100,368	81,926
Equity attributable to owners	101,791	83,349
Non controlling interests	190	231
Total equity	101,981	83,580
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,905	1,568
(ii) Lease liabilities	1,104	341
(iii) Other financial liabilities	1,457	873
(b) Provisions	2,613	2,389
(c) Deferred tax liabilities (Net)	931	77
(d) Other non-current liabilities	38	51
Total non-current liabilities	17,048	5,299
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,853	3,681
(ii) Lease liabilities	380	333
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	4,974	6,087
- Total outstanding dues of creditors other than micro and small enterprises	64,489	49,038
(iv) Other financial liabilities	6,333	4,035
(b) Other current liabilities	45,440	40,707
(c) Provisions	839	663
(d) Current tax liabilities (Net)	602	592
Total current liabilities	125,910	105,136
Total liabilities	142,958	110,435
Total equity and liabilities	244,939	194,015

For Ion Exchange (India) Limited

GLENN
GERARD
D'SOUZA
Digitally signed by GLENN
GERARD D'SOUZA
Date: 2024.05.29 19:54:32
+05'30'

RAJESH
CHANDRABHAN
SHARMA
Digitally signed by RAJESH
CHANDRABHAN SHARMA
Date: 2024.05.29 19:57:51 +05'30'

Rajesh Sharma
Chairman and Managing Director

Place: Mumbai
Date: 29th May 2024

ION EXCHANGE (INDIA) LIMITED

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

Statement of Cash Flows - Consolidated

INR in Lacs

	Year ended 31st March 2024 Audited	Year ended 31st March 2023 Audited
A. Cash flow from operating activities:		
Profit before tax, before share of profit / (loss) of equity accounted investee	26,736	25,777
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	3,641	2,909
(Profit) / Loss on property, plant and equipment sold / discarded (Net)	(26)	30
Finance cost	1,206	920
Dividend income	(4)	(2)
Interest income	(3,450)	(2,816)
Provision for doubtful debts / bad debts written off	543	332
Doubtful advances / claims written off	240	170
Change in fair value of investments	(22)	-
Unrealised exchange loss / (gain)	69	(143)
Operating profit before working capital changes	28,933	27,177
Movements in working capital:		
(Increase) / Decrease in inventories	291	(4,130)
(Increase) / Decrease in trade receivables	(22,755)	(18,929)
(Increase) / Decrease in loans	493	318
(Increase) / Decrease in other current assets	(3,125)	(3,935)
(Decrease) / Increase in trade payables	11,350	2,781
(Decrease) / Increase in other financial liabilities	515	517
(Decrease) / Increase in other current liabilities	4,532	9,858
(Decrease) / Increase in provisions	274	84
Cash generated from operations	20,508	13,741
Taxes paid (Net)	(7,514)	(7,468)
Net cash generated from operating activities (A)	12,994	6,273
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(12,033)	(5,985)
Proceeds from sale of property, plant and equipment	40	34
Investments made in others	(44)	(33)
Non-controlling interest acquired	-	(139)
Cash outflow on acquisition of subsidiary (Net of cash and equivalent)	(1,159)	-
Bank deposit made during the year (with maturity more than three months)	(31,312)	(13,559)
Bank deposit matured during the year (with maturity more than three months)	25,147	12,982
Dividend received	4	2
Interest received	3,352	2,657
Net cash used in investing activities (B)	(16,005)	(4,041)
C. Cash flow from financing activities:		
Repayment of borrowings	(4,953)	(1,561)
Proceeds from borrowings	9,061	2,605
Payment of lease liability	(643)	(643)
Equity contribution from non-controlling interest	88	137
Dividend paid	(1,545)	(1,231)
Finance cost	(1,172)	(838)
Net cash generated used in financing activities (C)	836	(1,531)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	(2,175)	701
Effect of exchange difference on cash and cash equivalent held in foreign currency	3	(73)
Cash and cash equivalents as at the beginning of the year	17,536	16,908
Cash and cash equivalents as at the end of the year	15,364	17,536

Place: Mumbai
Date: 29th May 2024

GLENN
GERARD
D'SOUZA
Digitally signed by
GLENN GERARD
D'SOUZA
Date: 2024.05.29
19:54:55 +05'30'

For Ion Exchange (India) Limited

RAJESH
CHANDRABHAN
SHARMA
Digitally signed by RAJESH
CHANDRABHAN SHARMA
Date: 2024.05.29 19:38:12
+05'30'

Rajesh Sharma
Chairman and Managing Director

Segment wise Revenue, Results, Assets and Liabilities

INR in Lacs

PARTICULARS	Standalone					Consolidated				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	31.03.2024 Audited	31.12.2023 Unaudited (refer Note 2)	31.03.2023 Audited (refer Note 2)	31.03.2024 Audited	31.03.2023 Audited (refer Note 2)	31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1. Segment Revenue										
a) Engineering	50,894	30,682	44,188	138,031	117,904	52,927	32,116	45,262	145,142	123,898
b) Chemicals	17,218	16,006	14,596	61,176	58,350	19,900	18,721	16,397	70,845	62,079
c) Consumer Products	7,276	6,302	5,145	25,370	19,304	7,276	6,302	5,145	25,370	19,308
d) Others	-	-	-	-	-	1	-	-	1	-
e) Unallocated	102	(34)	138	68	139	102	(34)	138	68	139
Total	75,490	52,956	64,067	224,645	195,697	80,206	57,105	66,942	241,426	205,424
Less : Inter segment revenue	2,025	1,720	2,194	6,641	6,464	2,025	1,720	2,194	6,641	6,463
Net Sales / Income from Operations	73,465	51,236	61,873	218,004	189,233	78,181	55,385	64,748	234,785	198,961
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]										
a) Engineering	4,889	2,687	5,446	11,593	10,581	5,370	2,397	5,600	11,193	11,319
b) Chemicals	4,672	4,538	3,881	16,607	14,266	4,781	4,929	4,821	17,603	15,505
c) Consumer Products	(291)	(156)	(80)	(644)	(271)	(277)	(145)	(71)	(596)	(231)
d) Others	-	-	-	-	-	(67)	(52)	(88)	(109)	(132)
Total	9,270	7,069	9,247	27,556	24,576	9,807	7,129	10,262	28,091	26,461
Less: i) Finance Cost	124	155	221	673	896	323	322	231	1,206	920
ii) Other unallocable expenditure net off unallocable income	967	945	712	3,471	2,436	1,066	906	795	3,599	2,580
Add: Interest Income	1,255	907	1,011	4,023	3,335	1,122	754	983	3,450	2,816
Total Profit (+) / Loss (-) Before Taxation	9,434	6,876	9,325	27,435	24,579	9,540	6,655	10,219	26,736	25,777
3 Segment Assets										
a) Engineering	149,308	135,291	129,766	149,308	129,766	156,038	145,133	136,749	156,038	136,749
b) Chemicals	34,401	29,882	27,340	34,401	27,340	51,188	43,464	29,931	51,188	29,931
c) Consumer Products	6,957	6,743	4,771	6,957	4,771	6,961	6,746	4,776	6,961	4,776
d) Others	-	-	-	-	-	1,540	1,604	1,530	1,540	1,530
e) Unallocated	42,413	35,295	31,545	42,413	31,545	29,212	19,255	21,029	29,212	21,029
Total Assets	233,079	207,211	193,422	233,079	193,422	244,939	216,202	194,015	244,939	194,015
4 Segment Liabilities										
a) Engineering	92,982	80,278	79,115	92,982	79,115	97,101	84,114	84,778	97,101	84,778
b) Chemicals	15,768	14,043	13,146	15,768	13,146	28,705	24,771	14,689	28,705	14,689
c) Consumer Products	6,141	5,972	4,667	6,141	4,667	6,141	5,972	4,668	6,141	4,668
d) Others	-	-	-	-	-	240	229	239	240	239
e) Unallocated	10,753	6,746	7,843	10,753	7,843	10,771	6,744	6,061	10,771	6,061
Total Liabilities	125,644	107,039	104,771	125,644	104,771	142,958	121,830	110,435	142,958	110,435

Notes:

- Segments have been identified in line with the Ind AS 108 'Operating Segment'.
- Global Composites And Structural Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.

Place : Mumbai
Date : 29th May 2024

GLENN
GERARD
D'SOUZA

Digitally signed by
GLENN GERARD
D'SOUZA
Date: 2024.05.29
19:55:14 +05'30'

For Ion Exchange (India) Limited

RAJESH
CHANDRABHAN
SHARMA

Digitally signed by RAJESH
CHANDRABHAN SHARMA
Date: 2024.05.29 19:38:28
+05'30'

Rajesh Sharma
Chairman and Managing Director

May 29, 2024

To

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

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

Dear Sir/ Madam,

Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

It is hereby declared and confirmed that Auditors Report on Annual Standalone Financial Results as well as Annual Consolidated Financial Results of the Company for the financial year ended March 31, 2024 is with unmodified opinion.

This declaration is furnished pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the information on record.

Thanking You,
Yours faithfully,

For Ion Exchange (India) Limited


Vasant Naik
Group Chief Financial Officer