

January 24, 2019

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

BSE Company Code: 500214

Dear Sir,

Sub: Unaudited Financial Results and Limited Review Report for the Third Quarter Ended 31st December, 2018

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, Segment wise Revenue, Results and Capital Employed and Limited Review Report for the third quarter ended 31st December, 2018 which have been approved by the Board of Directors at its meeting held on 24th January, 2019.

The meeting of the Board of Directors of the Company commenced at 11.00 a. m. and concluded at 3.45 p.m.

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

Kindly take the information on record.

Thanking You,

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



**Milind Puranik
Company Secretary**

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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

To
Board of Directors of Ion Exchange (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Ion Exchange (India) Limited (it includes financial information of branch at Bengaluru and IEI Shareholding Trusts (60 Trusts)) ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Other Matter

5. The Statement includes interim financial information of a branch which reflects total revenue of Rs. 2,426 lacs and Rs. 7,062 lacs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively, which have been reviewed by the branch auditor whose report have been furnished to us and our conclusion in paragraph 4 above, to the extent the same has been derived from such interim financial information, is based solely on the report of such branch auditor.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner
Membership No. 042070

Mumbai
24 January 2019

Statement of standalone unaudited financial results for the quarter and nine months ended 31st December 2018

Particulars	INR In Lacs					
	Quarter ended			Nine months ended		Year ended
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
I Revenue from operations	24,985	22,882	24,294	68,422	66,807	99,425
II Other income	847	1,482	594	3,929	2,072	3,001
III Total Income (I+II)	25,832	24,364	24,888	72,351	68,879	102,426
IV Expenses						
a) Cost of materials consumed	15,506	14,291	15,263	42,730	39,937	59,784
b) Purchase of stock-in-trade	1,031	884	1,127	2,886	3,143	4,186
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(830)	(212)	(131)	(1,632)	350	2,205
d) Employee benefits expense	3,097	3,116	2,866	9,327	8,702	11,549
e) Finance costs	388	389	365	1,201	1,079	1,573
f) Depreciation and amortisation expense	450	451	298	1,339	943	1,193
g) Other expenses	4,271	3,576	3,734	11,017	10,968	14,653
Total expenses (IV)	23,913	22,495	23,522	66,868	65,122	95,143
V Profit before tax (III - IV)	1,919	1,869	1,366	5,483	3,757	7,283
VI Tax expense						
Current tax	687	587	457	1,916	1,009	2,195
Deferred tax	(49)	77	24	(9)	342	313
	638	664	481	1,907	1,351	2,508
VII Net profit after tax (V - VI)	1,281	1,205	885	3,576	2,406	4,775
VIII Other comprehensive income						
(I) Items that will not be reclassified to profit or loss	(6)	(7)	(17)	(20)	(50)	(27)
(II) Income tax relating to items that will not be reclassified to profit or loss	2	3	6	7	17	9
Other comprehensive income (Net of tax) (VIII)	(4)	(4)	(11)	(13)	(33)	(18)
IX Total comprehensive Income for the period (VII+VIII)	1,277	1,201	874	3,563	2,373	4,757
X Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467	1,467	1,467
XI Reserves excluding Revaluation Reserves						29,872
XII Earnings per equity share (EPS) [Refer note 2]						
a) Basic EPS (INR) [Not annualised]	10.67	10.04	7.37	29.79	20.04	39.78
b) Diluted EPS (INR) [Not annualised]	10.67	10.04	7.37	29.79	20.04	39.78

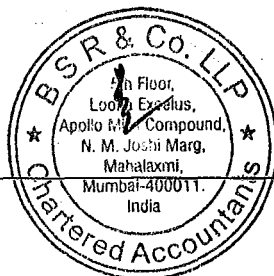
Notes:

- The above results were reviewed by the Audit Committee at a meeting held on 24th January 2019 and were approved at the meeting of the Board of Directors held on 24th January 2019.
- Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- Ind AS 115 - Revenue from Contract with Customers which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. There were no significant adjustments to the retained earnings as at 1st April 2018.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from operations (A)	24,985	22,882	24,294	68,422	66,807	99,425
Excise duty on sale (B)	-	-	-	-	835	835
Revenue from operations excluding excise duty on sale (A-B)	24,985	22,882	24,294	68,422	65,972	98,590

- Previous period figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 24th January 2019



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

ION EXCHANGE (INDIA) LIMITED

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Quarter ended					INR in Lacs	
	31.12.2018		30.09.2018		31.12.2017		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2018 Audited
1. Segment Revenue							
a) Engineering	12,872	11,804	14,359	35,429	37,292	58,313	
b) Chemicals	11,320	9,791	8,427	29,571	24,967	34,484	
c) Consumer Products	2,762	2,670	2,543	7,723	7,600	10,830	
d) Unallocated	-	-	-	-	-	67	
Total	26,954	24,265	25,329	72,723	69,859	103,694	
Less : Inter segment revenue	1,969	1,383	1,035	4,301	3,052	4,269	
Net Sales / Income from Operations	24,985	22,882	24,294	68,422	66,807	99,425	
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]							
a) Engineering	502	597	307	1,990	1,010	2,814	
b) Chemicals	1,324	1,095	1,116	3,330	3,100	5,017	
c) Consumer Products	(60)	(64)	(83)	(232)	(303)	(355)	
Total	1,766	1,628	1,340	5,088	3,807	7,476	
Less: i) Finance Cost	388	389	365	1,201	1,079	1,573	
ii) Other unallocable expenditure net of unallocable income	211	74	301	564	803	976	
Add: Interest Income	752	704	692	2,160	1,832	2,356	
Total Profit (+) / Loss (-) Before Taxation	1,919	1,869	1,366	5,483	3,757	7,283	
3. Capital Employed (Segment Assets - Segment Liabilities)							
a) Engineering	16,638	17,215	19,356	16,638	19,356	20,194	
b) Chemicals	11,365	10,921	11,090	11,365	11,090	11,028	
c) Consumer Products	1,593	1,454	798	1,593	798	1,292	
Total Capital Employed in Segments	29,596	29,590	31,244	29,596	31,244	32,514	
Add : Unallocable corporate assets less corporate liabilities	4,796	3,525	(2,287)	4,796	(2,287)	(1,175)	
Total Capital Employed in Company	34,392	33,115	28,957	34,392	28,957	31,339	

Notes:

- 1) Segments have been identified in line with the Ind AS 108 on Segment Reporting.
- 2) Figures for the previous period / year have been regrouped / rearranged wherever necessary.

Place : Mumbai
Date : 24th January 2019



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director