

November 9, 2022

To

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

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

Dear Sir/ Madam,

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

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 30th September, 2022 which have been approved by the Board of Directors at its meeting held today i.e. 9th November, 2022.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 4.15 p.m.

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

Kindly take the information on record.

Thanking You,

Yours faithfully,
For Ion Exchange (India) Limited



Milind Puranik
Company Secretary

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

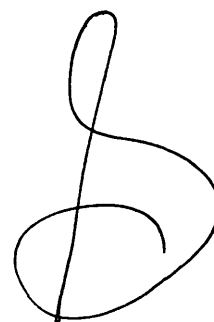
Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of Ion Exchange (India) Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 ("the Company") which includes the financial information of branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen trusts) ("trusts"), for the quarter ended 30 September 2022 and year-to-date results for the period from April 1, 2022 to September 30, 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
4. Based on our review conducted as above and based on the consideration of the review report of the branch auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of a branch included in the unaudited standalone financial results of the Company, whose results reflect total assets (before consolidation adjustments) Rs. 3,885 lacs as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 3,262 lacs and Rs. 5,796 lacs, total net profit after tax (before consolidation adjustments) of Rs. 217 lacs and Rs. 297 lacs, and total comprehensive income (before consolidation adjustments) of Rs. 217 lacs and Rs. 297 lacs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 and 30 September 2022 respectively, and cash inflow (net) of Rs. 105 lacs for the period from 1 April 2022 to September 2022. The interim financial information of this branch has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

Our conclusion is not modified in respect of this matter.



Registered Office:

B S R & Co. LLP

6. The Statement includes interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) Rs. 5,003 lacs, total revenue (before consolidation adjustments) of Rs. 248 lacs and Rs.259 lacs, total net profit after tax (before consolidation adjustments) of Rs. 177 lacs and 177 lacs and total comprehensive income (before consolidation adjustments) of Rs. 177 lacs and 177 lacs for the quarter ended 30 September 2022 and for the period from 1 April 2022 and 30 September 2022 respectively, and cash Inflows (net) Rs. 156 lacs for the period from 1 April 2022 and 30 September 2022, 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.:101248WW-100022



Suhas Pai

Partner

Mumbai

09 November 2022

Membership No.: 119057

UDIN:22119057BCPXUI2561

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 2022

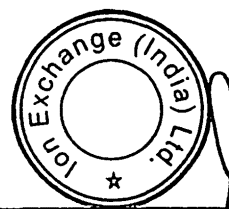
INR in Lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I Income						
a) Revenue from operations	41,769	35,797	36,472	77,566	66,529	150,936
b) Other income	1,086	1,788	993	2,874	1,970	4,613
Total income (I)	42,855	37,585	37,465	80,440	68,499	155,549
II Expenses						
a) Cost of materials consumed	27,038	20,938	22,890	47,976	42,065	91,270
b) Purchase of stock-in-trade	1,738	1,589	978	3,327	1,757	4,319
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,627)	235	(337)	(1,392)	(1,592)	(1,623)
d) Employee benefits expense	4,644	4,749	4,064	9,393	7,974	16,369
e) Finance costs	160	161	188	321	401	757
f) Depreciation and amortisation expense	694	678	669	1,372	1,335	2,678
g) Other expenses	5,569	4,995	4,910	10,564	8,709	20,904
Total expenses (II)	38,216	33,345	33,362	71,561	60,649	134,674
III Profit before tax (I - II)	4,639	4,240	4,103	8,879	7,850	20,875
IV Tax expense						
Current tax	1,253	1,159	1,110	2,412	2,125	5,807
Deferred tax (credit) / charged	(19)	(31)	(15)	(50)	(28)	(354)
	1,234	1,128	1,095	2,362	2,097	5,453
V Net profit after tax (III - IV)	3,405	3,112	3,008	6,517	5,753	15,422
VI Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(49)	(49)	32	(98)	64	(197)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	14	12	(8)	26	(16)	50
Other comprehensive income (Net of tax) (VI)	(35)	(37)	24	(72)	48	(147)
VII Total comprehensive income for the period (V+VI)	3,370	3,075	3,032	6,445	5,801	15,275
VIII Paid-up equity share capital (Face value INR 10 per share)	1,467	1,467	1,467	1,467	1,467	1,467
IX Other equity (excluding revaluation reserves)						75,275
X Earnings per equity share (EPS) [Not annualised] [Refer note 2]						
a) Basic EPS (INR)	27.70	25.31	24.47	53.00	46.79	125.44
b) Diluted EPS (INR)	27.70	25.31	24.47	53.00	46.79	125.44

Notes

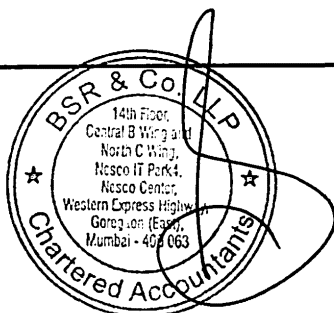
- The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 9th November 2022 and approved by the Board of Directors at their meeting held on 9th November 2022. 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 2,368,939 equity shares and 4,675 equity shares held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.

For Ion Exchange (India) Limited



Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 9th November, 2022



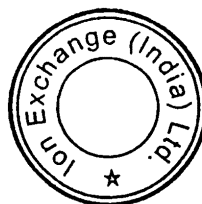
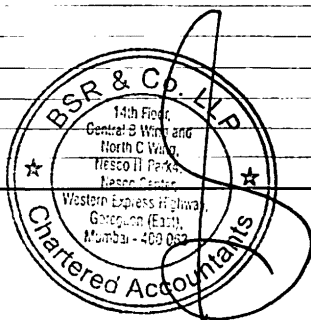
ION EXCHANGE (INDIA) LIMITED

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

Balance sheet - Standalone

INR in Lacs

	As at 30th Sep 2022 Unaudited	As at 31st Mar 2022 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,100	13,889
(b) Capital work-in-progress	2,543	2,004
(c) Right-of-Use Assets	3,488	3,641
(d) Other intangible assets	174	192
(e) Financial assets		
(i) Investments	6,562	6,396
(ii) Trade receivables	122	124
(iii) Loans	2,200	2,200
(iv) Other financial assets	772	858
(f) Other non current assets	2,056	1,638
(g) Deferred tax assets (Net)	900	824
Total non-current assets	32,917	31,766
Current assets		
(a) Inventories	19,822	14,617
(b) Financial assets		
(i) Investments	28	32
(ii) Trade receivables	52,732	50,884
(iii) Cash and cash equivalents	12,075	15,356
(iv) Bank balances other than (iii) above	37,613	35,900
(v) Loans	7,234	7,628
(vi) Other financial assets	811	1,152
(c) Other current assets	10,864	9,333
Total current assets	141,179	134,902
Total assets	174,096	166,668
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,467	1,467
(b) Other equity	80,489	75,275
Total equity	81,956	76,742
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,094	1,172
(ii) Lease liabilities	248	256
(iii) Other financial liabilities	885	891
(b) Provisions	1,664	1,664
Total non-current liabilities	4,891	3,983
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,562	1,963
(ii) Lease liabilities	372	401
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	2,846	3,032
- Total outstanding dues of creditors other than micro and small enterprises	44,245	45,557
(iv) Other financial liabilities	3,109	2,789
(b) Other current liabilities	33,723	30,142
(c) Provisions	918	637
(d) Current tax liabilities (Net)	474	1,422
Total current liabilities	87,249	85,943
Total liabilities	92,140	89,926
Total equity and liabilities	174,096	166,668



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

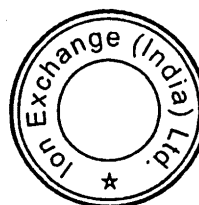
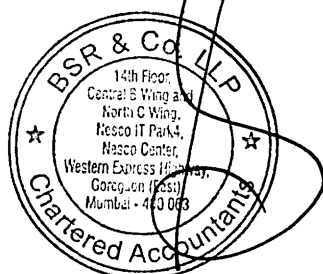
Place : Mumbai
Date : 9th November, 2022

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 2022 Unaudited	Half Year Ended 30th Sep 2021 Unaudited
A. Cash flow from operating activities:		
Profit before tax	8,879	7,850
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,372	1,335
(Profit) / Loss on assets sold / discarded (Net)	(1)	-
Finance cost	321	401
Dividend Income	(1)	(1)
Interest Income	(1,564)	(1,516)
Provision for Doubtful debts / Bad debts written off	8	155
Change in fair value of investments	3	(7)
Guarantee commission	(23)	(22)
Unrealised exchange loss / (gain)	(915)	(212)
Operating profit before working capital changes	8,079	7,983
Movements in working capital:		
(Increase) in inventories	(5,205)	(4,102)
(Increase) / Decrease in trade receivables	(1,386)	1,595
(Increase) in loans and other assets	(1,114)	(193)
(Decrease) / Increase in trade payables	(1,509)	31
Increase in other financial liabilities	332	382
Increase / (Decrease) in other current liabilities	3,582	(4,404)
Increase in provisions	183	359
Cash generated from operations	2,962	1,651
Taxes paid	(3,410)	(3,858)
Net cash used in operating activities (A)	(448)	(2,207)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(2,439)	(1,658)
Proceeds from sale of property, plant and equipment	3	-
Investments made in subsidiaries	(143)	(105)
(Increase) / Decrease in loans	521	(1,299)
Bank deposit made during the year (with maturity more than three months)	(5,181)	(2,845)
Bank deposit matured during the year (with maturity more than three months)	3,484	6,814
Dividend Received	1	1
Interest Received	1,932	1,699
Net cash (used in) / generated from investing activities (B)	(1,822)	2,607
C. Cash flow from financing activities:		
Repayment of borrowings	(768)	(682)
Proceeds from borrowings	1,545	2,203
Payment towards lease liabilities	(294)	(381)
Dividend paid	(1,229)	(1,229)
Finance cost	(254)	(289)
Net cash used in financing activities (C)	(1,000)	(378)
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(3,270)	22
Effect of exchange difference on cash and cash equivalent held in foreign currency	(11)	55
Cash and cash equivalents as at the beginning of the year	15,356	7,613
Cash and cash equivalents as at the end of the year	12,075	7,690

Place : Mumbai
 Date : 9th November, 2022



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
 Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

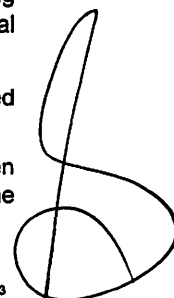
Limited Review Report on unaudited consolidated financial results of Ion Exchange (India) Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ion Exchange (India) Limited (which includes the financial information of branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HML Shareholding (Staff Welfare) Trusts (Seventeen trusts)("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 and joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement
5. 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 auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The auditors of ION Exchange Enviro Farms Limited (IEEFL), a subsidiary company has mentioned Emphasis of Matter in review report in respect of the matters stated below:
 - The appropriateness of the "Going concern" basis used for the preparation for this accounts even though the net worth of the Company has been completely eroded as at 30 September 2022 and the



B S R & Co. LLP

validity of the "Going concern" basis would depend upon the continuance of the existing financial support by the holding Company. The accounts do not include adjustment, if any, that may result from discontinuance of the funding by the holding company.

- The Hon'ble Supreme Court of India has dismissed the company's appeal against the order of securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further the companies had submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December 2015 had asked the company to pre deposit amount due to farm owners and close the scheme. The company has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, company has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017- Appeal No. (I) 40 of 2017-citing practical difficulties in execution of the SEBI order for refund to all investors as investors have already received their lands/refunds as per the agreement. Appeal has been already admitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated 18th October 2019; SAT has dismissed the appeal. The company has filed a Review Petition before the SAT, Mumbai on 3rd December 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court Against order of SAT on 18th February 2020. As per the SAT hearing dated 19th March 2021, it was held that, there is not an error apparent on the face of the record and thus review application filed was dismissed by SAT. As such the appeal is set aside against the company and further vide order No. 2853/2021 dated 6th December 2021, the Supreme Court has granted liberty to the company to approach Securities and Exchange Board of India and request for reconsideration of the matter by producing additional material. The company has filed representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated 2nd March 2022. Further SEBI vide letter dated 17th May 2022 has made certain observations and has advised the Company to provide for additional comments/documents. 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 an auditor who is examining the documents and records of the Company in order to submit his report to SEBI.
- 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.
- Maintenance expenses recoverable aggregating Rs 131 lacs (net of provision) considered as fully recoverable by the management from future crop sales/ land sales. In view of this no provision is considered necessary by the management.

Our opinion is not modified in respect of these matters.

7. We did not review the interim financial information of a branch included in the unaudited standalone interim financial results of the Parent included in the Group, whose results reflect total assets (before consolidation adjustments) Rs. 3,885 lacs as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 3,262 lacs and Rs. 5,796 lacs , total net profit after tax (before consolidation adjustments) of Rs. 217 lacs and Rs. 297 lacs, and total comprehensive income (before consolidation adjustments) of Rs. 217 lacs and Rs. 297 lacs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs. 105 lacs for the period from 1 April 2022 to 30 September 2022 as considered in the respective unaudited standalone interim financial results of the Parent included in the Group. The interim financial information of this branch has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.



B S R & Co. LLP

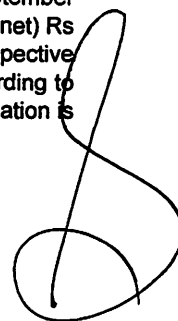
We did not review the interim financial information of two Subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 1,777 lacs as at 30 September 2022, total revenues (before consolidation adjustments) of Rs. 170 lacs and Rs. 269 lacs and, total net loss after tax (before consolidation adjustments) of Rs. 142 lacs and Rs. 322 lacs, and total comprehensive loss (before consolidation adjustments) of Rs. 142 lacs and Rs. 322 lacs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs 2 lacs for the period from 1 April 2022 to 30 September 2022 as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of seventeen subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs 24,920 lacs as at 30 September 2022 and total revenues of Rs 6,276 lacs and Rs 10,410 lacs, total net profit after tax of Rs 631 lacs and Rs 353 lacs and total comprehensive income of Rs 2275 lacs Rs 2,519 lacs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs 873 lacs for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 57 lacs and Rs 12 lacs and total comprehensive income Rs 57 lacs and Rs 12 lacs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated 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 Parent's management, these interim financial statements are not material to the Group.

Our conclusion is not modified in respect of this matter.

9. The Statement includes standalone unaudited financial information of the Parent which includes the interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts (Seventeen trusts) which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) Rs 5,003 lacs, total revenue (before consolidation adjustments) of Rs 248 lacs and Rs 259 lacs, total net profit after tax (before consolidation adjustments) of Rs 177 lacs and 177 lacs and total comprehensive income (before consolidation adjustments) of Rs 177 lacs and 177 lacs for the quarter ended 30 September 2022 and for the period from 1 April 2022 and 30 September 2022 respectively, cash inflows (net) Rs 156 lacs for the period from 1 April 2022 and 30 September 2022, 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.



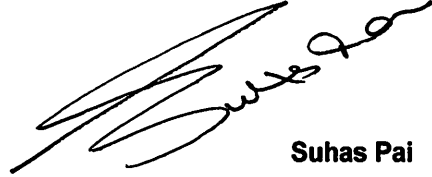
B S R & Co. LLP

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.:101248WW-100022

A handwritten signature in black ink, appearing to read 'Suhas Pai', written in a cursive style.

Suhas Pai

Partner

Mumbai

09 November 2022

Membership No.: 119057

UDIN:22119057BCPYJA5137

B S R & Co. LLP

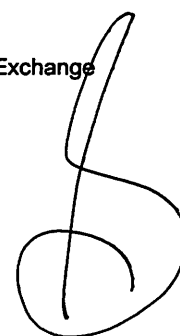
Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Aqua Investments (India) Limited	Subsidiary
2	Watercare Investments (India) Limited	Subsidiary
3	Ion Exchange Enviro Farms Limited	Subsidiary
4	Ion Exchange Asia Pacific Pte Limited#	Subsidiary
5	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	Global Composite & Structural Limited	Subsidiary
12	Ion Exchange Safic Pty Ltd.	Subsidiary
13	Total Water Management Services (India) Limited	Subsidiary
14	Ion Exchange Purified Drinking Water Private Limited	Subsidiary
15	Ion Exchange Arbia for Water	Subsidiary
16	Ion Exchange Environment Management Limited (Earlier known as Ion Exchange Waterleau Limited)	Subsidiary
17	Ion Exchange Europe LDA	Subsidiary
18	Aquanomics Systems Limited	Associate
19	IEI Water-Tech (M) Sdn. Bhd ##	Associate
20	Ion Exchange Financials Products `Private Limited	Associate
21	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.



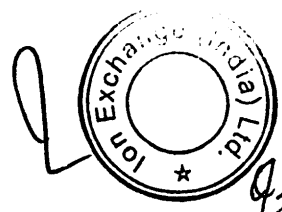
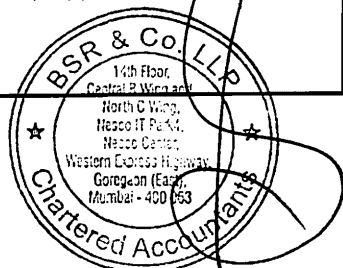
ION EXCHANGE (INDIA) LIMITED

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

Statement of Consolidated Financial Results for the quarter and half year ended 30th September 2022

INR in Lacs

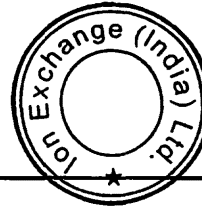
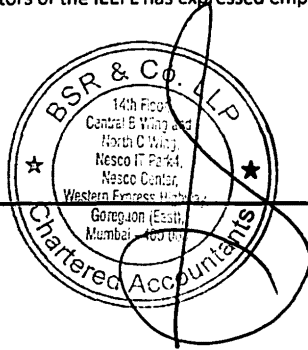
Particulars	Quarter ended			Half year ended		Year ended 31.03.2022 Audited
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	
I Revenue from operations	44,761	38,240	37,819	83,001	69,231	157,687
II Other income	813	1,488	791	2,301	1,515	4,170
III Total Income (I+II)	45,574	39,728	38,610	85,302	70,746	161,857
IV Expenses						
a) Cost of materials consumed	27,665	21,643	22,870	49,308	42,471	92,792
b) Purchase of stock-in-trade	1,738	1,589	978	3,327	1,757	4,319
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,795)	441	(287)	(1,354)	(1,813)	(2,537)
d) Employee benefits expense	5,663	5,760	4,965	11,423	9,782	19,904
e) Finance Costs	230	224	247	454	524	995
f) Depreciation and amortisation expense	723	705	699	1,428	1,397	2,804
g) Other expenses	6,159	5,516	5,321	11,675	9,485	21,889
Total expenses (IV)	40,383	35,878	34,793	76,261	63,603	140,166
V Profit before tax, before share of profit / (loss) of equity accounted investee (III-IV)	5,191	3,850	3,817	9,041	7,143	21,691
VI Share of profit of equity accounted investee (net of income tax)	12	45	26	57	43	42
VII Profit before tax (V+VI)	5,203	3,895	3,843	9,098	7,186	21,733
VIII Tax expense						
Current tax	1,351	1,188	1,134	2,539	2,165	5,887
Deferred tax	(18)	(31)	(14)	(49)	(25)	(323)
	1,333	1,157	1,120	2,490	2,140	5,564
IX Net profit after tax (VII-VIII)	3,870	2,738	2,723	6,608	5,046	16,169
X Other Comprehensive Income						
<u>Items that will not be reclassified to profit or loss</u>						
(a) Remeasurement benefit of defined benefit plans	(50)	(49)	32	(99)	64	(209)
(b) Income tax expense on remeasurement benefit of defined benefit plans	14	12	(8)	26	(16)	50
<u>Items that will be reclassified to profit or loss</u>						
Movement in foreign currency translation reserve	101	93	61	194	62	59
Total Other Comprehensive Income	65	56	85	121	110	(100)
XI Total Comprehensive Income (IX+X)	3,935	2,794	2,808	6,729	5,156	16,069
<u>Profit attributable to:</u>						
Owners of the company	3,899	2,802	2,742	6,701	5,130	16,278
Non-Controlling Interests	(29)	(64)	(19)	(93)	(84)	(109)
Profit for the year	3,870	2,738	2,723	6,608	5,046	16,169
<u>Other Comprehensive Income attributable to :</u>						
Owners of the company	45	30	75	75	103	(110)
Non-Controlling Interests	20	26	10	46	7	10
Other Comprehensive Income for the period	65	56	85	121	110	(100)
<u>Total Comprehensive Income attributable to :</u>						
Owners of the company	3,944	2,832	2,817	6,776	5,233	16,168
Non-Controlling Interests	(9)	(38)	(9)	(47)	(77)	(99)
Total Comprehensive Income for the period	3,935	2,794	2,808	6,729	5,156	16,069
XII Paid-up equity share capital (Face value Rs. 10 per share)	1,423	1,423	1,423	1,423	1,423	1,423
XIII Other equity (excluding revaluation reserves)						64,143
XIV Earnings per equity share (EPS) (not annualised) [Refer note 5]						
a) Basic EPS (INR)	32.89	23.64	23.13	56.52	43.27	137.30
b) Diluted EPS (INR)	32.89	23.64	23.13	56.52	43.27	137.30



Notes:

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Global Composites and Structural Limited, IEI Environmental Management (M) Sdn. Bhd., Ion Exchange And Company LLC, Ion Exchange 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, 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, Total Water Management Services (India) Limited and Watercare Investments (India) Limited.
- 2) The group has incorporated a new subsidiary in Portugal - Ion Exchange Europe LDA.
- 3) The group has made additional investments in Ion Exchange Projects And Engineering Limited and Global Composites And Structural Ltd on 1st July 2022. After the additional investments the group now holds 99.58% of shareholding of Ion Exchange Projects And Engineering Limited and 100.00% shareholding of Global Composites and Structural Limited
- 4) 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 9th November 2022 and approved by the Board of Directors at their meeting held on 9th November 2022. 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.
- 5) Earnings per equity share includes Ind AS impact of consolidation of 2,368,939 equity shares and 4,675 equity shares held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 6) With respect to the ongoing matter with SEBI of IEEFL (a subsidiary of the Company), the Company's appeal filed in Supreme Court came up for hearing on 6th December 2021. The Court considered report of SEBI empanelled 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. Accordingly IEEFL has submitted various documents to auditors and their report is awaited. IEEFL does not envisage any liability on this account and including the recovery of INR 131 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.

Place : Mumbai
Date : 9th November 2022



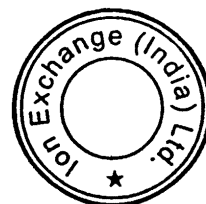
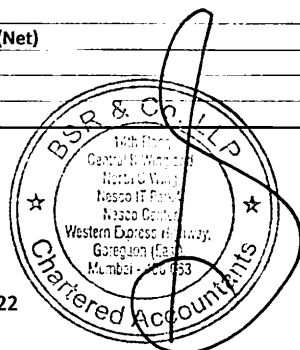
For Ion Exchange (India) Limited

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 30th Sep 2022 Unaudited	As at 31st Mar 2022 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,686	14,460
(b) Capital work-in-progress	2,543	2,004
(c) Right-of-use assets	3,523	3,695
(d) Goodwill	863	863
(e) Other intangible assets	175	192
(f) Investment accounted using equity method	455	398
(g) Financial assets		
(i) Investments	465	437
(ii) Trade receivables	452	454
(iii) Loans	-	-
(iv) Other financial assets	1,588	1,706
(h) Other non current assets	2,981	2,570
(i) Deferred tax assets (Net)	1,005	934
(j) Non current tax assets (Net)	209	141
Total non-current assets	28,945	27,854
Current assets		
(a) Inventories	23,308	18,096
(b) Financial assets		
(i) Investments	28	32
(ii) Trade receivables	52,364	50,770
(iii) Cash and cash equivalents	14,502	16,908
(iv) Bank balances other than (iii) above	38,434	36,682
(v) Loans	1,677	2,012
(vi) Other financial assets	1,021	1,372
(c) Current tax assets (Net)	22	31
(d) Other current assets	10,289	8,784
Total current assets	141,645	134,687
Total assets	170,590	162,541
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	1,423
(b) Other equity	69,237	64,143
Equity attributable to owners	70,660	65,566
Non controlling interests	230	(83)
Total equity	70,890	65,483
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,094	1,172
(ii) Lease liabilities	277	290
(iii) Other financial liabilities	885	891
(b) Provisions	1,908	1,898
(c) Deferred tax liabilities (Net)	24	24
(d) Other non-current liabilities	51	51
Total non-current liabilities	5,239	4,326
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,766	3,636
(ii) Lease liabilities	379	424
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	2,847	3,036
- Total outstanding dues of creditors other than micro and small enterprises	47,590	49,313
(iv) Other financial liabilities	3,531	3,239
(b) Other current liabilities	34,713	30,849
(c) Provisions	1,116	734
(d) Current tax liabilities (Net)	519	1,501
Total current liabilities	94,461	92,732
Total liabilities	99,700	97,058
Total equity and liabilities	170,590	162,541



For Ion Exchange (India) Limited

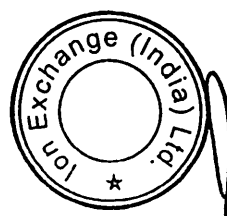
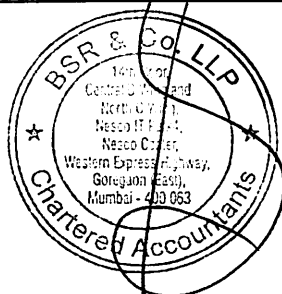
Rajesh Sharma
 Rajesh Sharma
 Chairman and Managing Director

Place : Mumbai
 Date : 9th November 2022

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 2022 Unaudited	Half year ended 30th Sep 2021 Unaudited
A. Cash flow from operating activities:		
Profit before tax, before share of profit of equity accounted investee	9,041	7,143
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,428	1,397
(Profit) / Loss on assets sold / discarded (Net)	(1)	-
Finance cost	454	524
Dividend income	(2)	(2)
Interest income	(1,135)	(1,095)
Provision for Doubtful debts / Bad debts written off	8	155
Change in fair value of investments	3	(7)
Unrealised exchange loss / (gain)	(248)	(151)
Operating profit before working capital changes	9,548	7,964
Movements in working capital:		
(Increase) in inventories	(5,212)	(4,338)
(Increase) / Decrease in trade receivables	(1,132)	1,990
(Increase) in loans and other current assets	(1,042)	(46)
(Decrease) in trade payables	(1,923)	(111)
Increase in other financial liabilities	315	397
Increase / (Decrease) in other current liabilities	3,864	(4,709)
Increase in provisions	293	445
Cash generated from operations	4,711	1,592
Taxes paid (Net)	(3,630)	(3,964)
Net cash generated from / (used in) operating activities (A)	1,081	(2,372)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(2,507)	(1,676)
Proceeds from sale of property, plant and equipment	3	-
Investments made in others	(29)	(180)
Minority interest acquired	(139)	-
Bank deposit made during the year (with maturity more than three months)	(5,220)	(3,546)
Bank deposit matured during the year (with maturity more than three months)	3,484	6,814
Dividend received	2	2
Interest received	1,510	1,271
Net cash (used in) / generated from investing activities (B)	(2,896)	2,685
C. Cash flow from financing activities:		
Repayment of borrowings	(784)	(966)
Proceeds from borrowings	2,093	2,227
Payment of lease liability	(306)	(417)
Equity contribution by minority	-	65
Dividend paid	(1,186)	(1,186)
Finance cost	(397)	(398)
Net cash used in financing activities (C)	(580)	(675)
Net Decrease in cash and cash equivalents (A)+(B)+(C)	(2,395)	(362)
Effect of exchange difference on cash and cash equivalent held in foreign currency	(11)	55
Cash and cash equivalents as at the beginning of the year	16,908	9,207
Cash and cash equivalents as at the end of the year	14,502	8,900



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 9th November 2022

ION EXCHANGE (INDIA) LIMITED

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

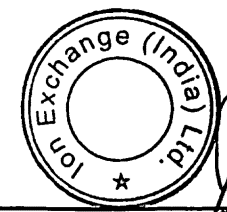
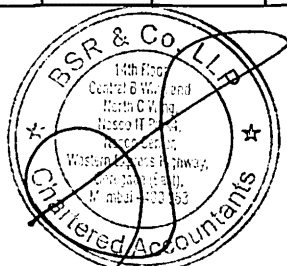
Segment wise Revenue, Results, Assets and Liabilities

INR in Lacs

PARTICULARS	Standalone						Consolidated					
	Quarter ended			Half Year Ended		Year Ended	Quarter ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1. Segment Revenue												
a) Engineering	23,768	18,594	21,093	42,362	38,317	89,994	25,772	20,236	22,080	46,008	39,748	93,514
b) Chemicals	14,970	13,780	13,108	28,750	24,710	52,562	15,954	14,581	13,467	30,535	25,980	55,793
c) Consumer Products	4,547	5,047	3,534	9,594	5,889	13,656	4,551	5,047	3,534	9,598	5,889	13,656
d) Unallocated	-	-	3	-	3	87	-	-	3	-	3	87
Total	43,285	37,421	37,738	80,706	68,919	156,299	46,277	39,864	39,084	86,141	71,620	163,050
Less : Inter segment revenue	1,516	1,624	1,266	3,140	2,390	5,363	1,516	1,624	1,265	3,140	2,389	5,363
Net Sales / Income from Operations	41,769	35,797	36,472	77,566	66,529	150,936	44,761	38,240	37,819	83,001	69,231	157,687
2. Segment Results [Profit(+)/Loss(-) before tax and Interest from segment]												
a) Engineering	1,217	984	1,292	2,201	2,501	9,392	1,815	805	1,307	2,620	2,224	10,675
b) Chemicals	3,505	3,032	2,860	6,537	5,379	11,252	3,770	3,133	2,825	6,903	5,552	12,080
c) Consumer Products	(62)	31	(58)	(31)	(198)	(404)	(51)	41	(47)	(10)	(177)	(362)
d) Others	-	-	-	-	-	-	(3)	(4)	(16)	(7)	(19)	(77)
Total	4,660	4,047	4,094	8,707	7,682	20,240	5,531	3,975	4,069	9,506	7,580	22,316
Less: i) Finance Cost	160	161	188	321	401	757	230	224	247	454	524	995
ii) Other unallocable expenditure net off unallocable income	666	405	588	1,071	947	1,670	704	442	582	1,146	1,008	1,845
Add: Interest Income	805	759	785	1,564	1,516	3,062	594	541	577	1,135	1,095	2,215
Total Profit Before Taxation	4,639	4,240	4,103	8,879	7,850	20,875	5,191	3,850	3,817	9,041	7,143	21,691
3 Segment Assets												
a) Engineering	108,476	103,803	93,479	108,476	93,479	106,594	114,219	108,821	97,138	114,219	97,138	111,831
b) Chemicals	29,759	29,074	28,065	29,759	28,065	28,568	32,138	31,557	29,014	32,138	29,014	30,283
c) Consumer Products	4,731	4,471	3,463	4,731	3,463	4,140	4,737	4,474	3,463	4,737	3,463	4,143
d) Others	-	-	-	-	-	-	1,215	1,158	1,269	1,215	1,269	1,147
e) Unallocated	31,130	29,052	24,699	31,130	24,699	27,366	18,281	16,392	12,352	18,281	12,352	15,137
Total Assets	174,096	166,400	149,706	174,096	149,706	166,668	170,590	162,402	143,236	170,590	143,236	162,541
4 Segment Liabilities												
a) Engineering	69,152	61,622	57,040	69,152	57,040	66,291	75,323	67,210	62,732	75,323	62,732	72,180
b) Chemicals	14,077	13,268	12,045	14,077	12,045	12,693	15,698	15,470	12,672	15,698	12,672	14,156
c) Consumer Products	4,142	3,975	3,312	4,142	3,312	3,988	4,144	3,975	3,312	4,144	3,312	3,988
d) Others	-	-	-	-	-	-	234	194	234	234	234	216
e) Unallocated	4,769	7,720	10,041	4,769	10,041	6,954	4,301	7,277	9,687	4,301	9,687	6,518
Total Liabilities	92,140	86,585	82,438	92,140	82,438	89,926	99,700	94,126	88,637	99,700	88,637	97,058

Notes:

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



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 9th November 2022