

 **ION EXCHANGE**
Refreshing the Planet

May 29, 2019

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

BSE Company Code: 500214

Dear Sir/ Madam,

Sub: Audited Financial Results for the last quarter and financial year ended March 31, 2019 and recommendation of Dividend.

We wish to inform you that pursuant to Regulation 33 and Regulation 30 read with Schedule III of the SEBI (Listing Obligation 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 for the quarter and financial year ended March 31, 2019 duly approved by the Board of Directors at its meeting held today i.e. May 29, 2019.
- Auditor's Report dated May 29, 2019 on Standalone and Consolidated Financial Results issued by Statutory Auditors of the Company for the Financial Year ended March 31, 2019.
- 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.4.50 (Rupees Four and Fifty paise) per Equity Share of face value of Rs. 10/- each for the financial year 2018-19. 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.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 6.45 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

ION EXCHANGE (INDIA) LTD. | CIN: L74999MH1964PLC014258

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

Board: +91 22 3989 0909 | Fax: +91 22 2493 8737 | E-mail: ieil@ionexchange.co.in | Web: www.ionindia.com

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

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi
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Independent Auditor's Report on standalone annual financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying standalone annual financial results of Ion Exchange (India) Limited which includes financial information of branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) audited by the branch auditor and respective auditor of the Trusts ('the Company') for the year ended 31 March 2019, attached herewith, 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, these figures upto the end of the third quarter for the current year had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of audited standalone annual financial statements respectively reviewed quarterly standalone financial results upto end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Independent Auditor's Report on standalone annual financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Other Matter

The standalone annual financial results includes financial information of a branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) whose annual financial information reflects total assets of 7,695.61 Lacs as at 31 March 2019, as well as total revenues of Rs 10,416.98 Lacs, total profit after tax of Rs. 820.44 Lacs and total comprehensive income of Rs. 820.44 Lacs for the year then ended on 31 March 2019. This annual financial information of this branch and IEI Shareholding (Staff Welfare) Trusts have been audited by the branch auditor and respective auditor of the Trusts whose return have been furnished to us, and our opinion, on the standalone annual financial results, in so far as it relates to the amounts included in respect of this branch and Trusts, is based solely on the report of such branch auditor and auditor of Trusts.

Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Mumbai
29 May 2019

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



Bhavesh Dhupelia
Partner
Membership No: 042070

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 year ended 31st March 2019

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2019 Audited (refer note 3)	31.12.2018 Unaudited	31.03.2018 Audited (refer note 3)	31.03.2019 Audited	31.03.2018 Audited
I Revenue from operations	41,812	24,985	32,618	110,234	99,425
II Other income	481	847	929	4,410	3,001
III Total income (I+II)	42,293	25,832	33,547	114,644	102,426
IV Expenses					
a) Cost of materials consumed	27,626	15,506	19,847	70,356	59,784
b) Purchase of stock-in-trade	1,251	1,031	1,043	4,137	4,186
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	316	(830)	1,855	(1,316)	2,205
d) Employee benefits expense	3,218	3,097	2,847	12,545	11,549
e) Finance costs	422	388	494	1,623	1,573
f) Depreciation and amortisation expense	474	450	250	1,813	1,193
g) Other expenses	4,359	4,271	3,685	15,376	14,653
Total expenses (IV)	37,666	23,913	30,021	104,534	95,143
V Profit before tax (III - IV)	4,627	1,919	3,526	10,110	7,283
VI Tax expense					
Current tax	1,590	687	1,186	3,506	2,195
Deferred tax	(46)	(49)	(29)	(55)	313
	1,544	638	1,157	3,451	2,508
VII Net profit after tax (V - VI)	3,083	1,281	2,369	6,659	4,775
VIII Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(61)	(6)	23	(81)	(27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	21	2	(8)	28	9
Other comprehensive income (Net of tax) (VIII)	(40)	(4)	15	(53)	(18)
IX Total comprehensive income for the period (VII+VIII)	3,043	1,277	2,384	6,606	4,757
X Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467	1,467
XI Reserves excluding Revaluation Reserves				35,968	29,872
XII Earnings per equity share (EPS) [Refer note 4]					
a) Basic EPS (Rs.) [Not annualised]	25.68	10.67	19.74	55.47	39.78
b) Diluted EPS (Rs.) [Not annualised]	25.68	10.67	19.74	55.47	39.78

Notes

- The Board of Directors has recommended a dividend of 45% for the year 2018-19.
- The above results were reviewed by the Audit Committee at a meeting held on 29th May 2019 and were approved at the meeting of the Board of Directors held on 29th May 2019.
- 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.
- 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.

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BY
B. H. Dhanraj
For BSR & CO. LLP



Notes (contd..)

- 6) 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			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from operations (A)	41,812	24,985	32,618	110,234	99,425
Excise duty on sale (B)	-	-	-	-	835
Revenue from operations excluding excise duty on sale (A-B)	41,812	24,985	32,618	110,234	98,590

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

Place : Mumbai
Date : 29th May 2019

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BY
B. H. Shrivastava
For B S R & CO. LLP



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

ION EXCHANGE (INDIA) LIMITED

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

Balance sheet - Standalone

INR in Lacs

	As at 31st March 2019 Audited	As at 31st March 2018 Audited
ASSETS		
<u>Non-current assets</u>		
(a) Property, plant and equipment	14,252	13,474
(b) Capital work-in-progress	1,228	658
(c) Other intangible assets	137	128
(d) Financial assets		
(i) Investments	6,075	5,754
(ii) Trade receivables	358	358
(iii) Loans	4,030	3,992
(e) Other non current assets	630	562
(f) Non current tax assets	-	28
Total non-current assets	26,710	24,954
<u>Current assets</u>		
(a) Inventories	10,915	7,709
(b) Financial assets		
(i) Investments	37	40
(ii) Trade receivables	42,764	42,970
(iii) Cash and cash equivalents	3,600	6,062
(iv) Bank balances other than (iii) above	23,939	19,024
(v) Loans	5,093	5,537
(vi) Others	1,837	754
(c) Other current assets	6,609	3,763
Total current assets	94,794	85,859
Total assets	121,504	110,813
EQUITY AND LIABILITIES		
<u>Equity</u>		
(a) Equity share capital	1,467	1,467
(b) Other equity	35,968	29,872
Total equity	37,435	31,339
<u>Liabilities</u>		
<u>Non-current liabilities</u>		
(a) Financial liabilities		
(i) Borrowings	2,610	3,308
(ii) Other financial liabilities	811	886
(b) Provisions	1,182	1,014
(c) Deferred tax liabilities (Net)	110	193
(d) Liabilities for non current tax (Net)	153	174
Total non-current liabilities	4,866	5,575
<u>Current liabilities</u>		
(a) Financial liabilities		
(i) Borrowings	4,339	8,862
(ii) Trade payables	39,482	34,059
(iii) Other financial liabilities	3,802	3,582
(b) Other current liabilities	29,787	25,864
(c) Provisions	386	393
(d) Liabilities for current tax (Net)	1,407	1,139
Total current liabilities	79,203	73,899
Total liabilities	84,069	79,474
Total equity and liabilities	121,504	110,813

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B. M. Jhangpale
For B S R & CO. LLP



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 29th May 2019

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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Independent Auditor's Report on the consolidated annual financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying consolidated annual financial results of Ion Exchange (India) Limited (it includes financial information of a branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) for the year ended 31 March 2019 audited by the branch auditor and respective auditor of the Trusts) (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group") and its associates for the year ended 31 March 2019, attached herewith in Annexure I, 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 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditor's Report on the consolidated annual financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The consolidated annual financial results includes financial information of a branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) whose total assets of Rs 7,695.61 Lacs as at 31 March 2019, as well as total revenues of Rs 10,416.98 Lacs, total profit after tax of Rs. 820.44 Lacs and total comprehensive income of Rs 820.44 Lacs for the year then ended on that date. We did not audit the consolidated financial results of thirteen subsidiaries, whose financial statements reflect total assets of Rs 12,660.19 Lacs as at 31 March 2019, total revenue of Rs 13,066.32 Lacs total profit of Rs 74.53 Lacs and total comprehensive income of Rs (382.07) Lacs for the year then ended and four associates whose financial statements reflect a total profit (net) of Rs 118.22 Lacs for the year ended 31 March 2019, the Holding Company's share in the profit (net) of such associates being Rs. 57.25 Lacs. The financial information of the branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) have been audited by the branch auditor and respective auditor of the Trusts, and the financial statements of subsidiaries and associates have been audited by other auditors whose reports have been furnished to us by the Management and our report on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of a branch, trusts, subsidiaries and associates is based solely on the reports of the other auditors.

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

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and associates as aforesaid, these consolidated annual financial results:

- (i) include financial results of subsidiaries and associates as mentioned in Annexure I to this report;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the year ended 31 March 2019.

Independent Auditor's Report on the consolidated annual financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Emphasis of matter

The Auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company has mentioned emphasis of matter in audit report in respect the matters stated below:

- a) As stated in Note 4 to the consolidated annual financial results, the Hon'ble Supreme Court of India has dismissed the company's appeal against the order of securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further the company has submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December, 2015 had asked the company to pre deposit amount due to farm owners and close the scheme. IEEFL submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, 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 have taken place and next hearing is on 10th July, 2019.
- b) As stated in Note 4 to the consolidated annual financial results, maintenance expenses recoverable aggregating Rs. 263.47 Lacs (net of provision) considered as fully recoverable by the management from future crop sales/ land sales. In view of this no provision is considered necessary by the management.

Our opinion is not qualified in respect of these matters.

For B S R & Co. LLP

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
29 May 2019

Annexure I Independent Auditor's Report on consolidated annual financial of Ion Exchange (India) Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Ion Exchange (India) Limited

Name of the Company	Relationship
Aqua Investments (India) Limited	Subsidiary
Watercare Investments (India) Limited	Subsidiary
Ion Exchange Enviro Farms Limited	Subsidiary
Ion Exchange Asia Pacific Pte Limited#	Subsidiary
IEI Environmental Management (M) Sdn. Bhd	Subsidiary
Ion Exchange LLC, USA	Subsidiary
Ion Exchange Projects and Engineering Limited	Subsidiary
Ion Exchange and Company LLC	Subsidiary
Ion Exchange Environment Management (BD) Limited	Subsidiary
Ion Exchange WTS (Bangladesh) Limited	Subsidiary
Global Composite & Structural Limited	Subsidiary
Ion Exchange Safic Pty Ltd.	Subsidiary
Total Water Management Services (India) Limited	Subsidiary
Ion Exchange Purified Drinking Water Private Limited	Subsidiary
Ion Exchange Environment Management Limited (Earlier known as Ion Exchange Waterleau Limited)	Subsidiary (Joint Venture upto 19 August 2018)
Aquanomics Systems Limited	Associate
IEI Water-Tech (M) Sdn. Bhd ##	Associate
Ion Exchange Financials Products Private Limited	Associate
Ion Exchange PSS Ltd ##	Associate

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

Holding through subsidiary company Ion Exchange Asia Pacific Pte Limited

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

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
29 May 2019

ION EXCHANGE (INDIA) LIMITED

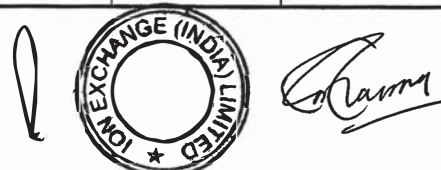
Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Statement of Consolidated Financial Results for the year ended 31st March 2019

		INR in Lacs	
Particulars		Year ended 31st March 2019 Audited	Year ended 31st March 2018 Audited
I	Revenue from operations	116,228	105,486
II	Other income	3,334	2,109
III	Total Income (I+II)	119,562	107,595
IV	Expenses		
	a) Cost of materials consumed	69,606	61,062
	b) Purchase of stock-in-trade	4,137	4,186
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(990)	2,311
	d) Employee benefits expense	15,102	13,697
	e) Finance Costs	1,904	1,868
	f) Depreciation and amortisation expense	1,959	1,308
	g) Other expenses	17,717	16,530
	Total expenses (IV)	109,435	100,962
V	Profit before tax (III-IV)	10,127	6,633
VI	Share of profit of equity accounted investee (net of income tax)	57	(11)
VII	Profit before tax (V+VI)	10,184	6,622
VIII	Tax expense		
	Current tax	3,635	2,273
	Deferred tax	(42)	363
		3,593	2,636
IX	Net profit after tax (VII-VIII)	6,591	3,986
X	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	(a) Remeasurement benefit of defined benefit plans	(83)	(32)
	(b) Income tax expense on remeasurement benefit of defined benefit plans	28	9
	Items that will be reclassified to profit or loss		
	(a) Movement in foreign currency translation reserve	66	(111)
	Total Other Comprehensive Income	11	(134)
XI	Total Comprehensive Income (IX+X)	6,602	3,852
	<u>Profit attributable to:</u>		
	Owners of the company	6,526	4,018
	Non-Controlling Interests	65	(32)
	Profit for the year	6,591	3,986
	<u>Other Comprehensive Income attributable to :</u>		
	Owners of the company	11	(134)
	Non-Controlling Interests	-	-
	Other Comprehensive Income for the year	11	(134)
	<u>Total Comprehensive Income attributable to :</u>		
	Owners of the company	6,537	3,884
	Non-Controlling Interests	65	(32)
	Total Comprehensive Income for the year	6,602	3,852
XII	Paid-up equity share capital (Face value Rs. 10 per share)	1,423	1,423
XIII	Reserves excluding Revaluation Reserves	24,580	18,588
XIV	Earnings per equity share (EPS) [Refer note 3]		
	a) Basic EPS (Rs.)	56.99	34.46
	b) Diluted EPS (Rs.)	56.99	34.46

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BY

B. H. Shrivastava
For BSR & CO. LLP



Notes

- 1) The annual consolidated financial results include the results of its subsidiaries - Watercare Investments (India) Limited, Aqua Investments (India) Limited, Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Project and Engineering Limited, Total Water Management Services (India) Limited, Global Composite and Structurals Limited, Ion Exchange Purified Drinking Water Private Limited, IEI Environmental Management (M) Sdn. Bhd., Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Environment Management (BD) Limited, Ion Exchange WTS (Bangladesh) Limited, Ion Exchange LLC, Ion Exchange and Company LLC, Ion Exchange Environment Management Limited (Formerly known as Ion Exchange Waterleau Limited) and Ion Exchange Safic Pty. Limited.
- 2) Ion Exchange Environment Management Limited (Formerly known as Ion Exchange Waterleau Limited), a Joint Venture of the Company has become a wholly owned subsidiary of the Company w.e.f. 20th August 2018.
- 3) Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- 4) With respect to the matter with SEBI of IEEFL (a subsidiary of the Company), in accordance with the directions of the Supreme Court, IEEFL approached SEBI and explained its position vide letter dated 17th May 2013. Accordingly IEEFL has initiated actions in line with the details submitted to SEBI. In December, 2015 SEBI had asked the company to pre deposit amount due to farm owners and close the scheme. The company has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March, 2016. As SEBI refused to accede to Company's request, IEEFL has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017 citing practical difficulties in execution of the SEBI order and the Appeal has been admitted. IEEFL does not envisage any liability on this account and including the recovery of Rs. 263 Lacs (Previous year Rs. 269 Lacs) towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 5) Previous year figures have been regrouped / rearranged wherever necessary.

Place : Mumbai
Date : 29th May 2019

SIGNED FOR IDENTIFICATION
BY
B.H. D. Jangde
For BSR & CO. LLP



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

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

	INR in Lacs	
	As at 31st March 2019 Audited	As at 31st March 2018 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	15,066	14,358
(b) Capital work-in-progress	1,229	658
(c) Other intangible assets	138	128
(d) Goodwill	863	-
(e) Investment accounted using Equity method	344	298
(f) Financial assets		
(i) Investments	70	70
(ii) Trade receivables	1,420	1,379
(iii) Loans	999	993
(iv) Others	703	754
(g) Deferred tax assets (Net)	105	115
(h) Other non current assets	1,669	1,525
(i) Non current tax assets	47	42
Total non-current assets	22,653	20,320
Current assets		
(a) Inventories	12,976	10,119
(b) Financial assets		
(i) Investments	37	40
(ii) Trade receivables	42,417	43,710
(iii) Cash and cash equivalents	4,517	6,725
(iv) Bank balances other than (iii) above	24,524	19,593
(v) Loans	908	1,688
(vi) Others	1,966	876
(c) Current tax assets (Net)	136	80
(d) Other current assets	6,391	3,372
Total current assets	93,872	86,203
Total assets	116,525	106,523
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	1,423
(b) Other equity	24,580	18,588
Equity attributable to owners	26,003	20,011
Non Controlling interests	219	284
Total equity	26,222	20,295
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,610	3,340
(ii) Other financial liabilities	811	886
(b) Provisions	1,332	1,130
(c) Deferred tax liabilities (net)	110	203
(d) Other non-current liabilities	58	58
(e) Liabilities for non current tax (Net)	153	174
Total non-current liabilities	5,074	5,791
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,673	11,254
(ii) Trade payables	41,510	36,389
(iii) Other financial liabilities	4,281	4,188
(b) Other current liabilities	30,778	26,958
(c) Provisions	448	453
(d) Liabilities for current tax (Net)	1,539	1,195
Total current liabilities	85,229	80,437
Total liabilities	90,303	86,228
Total equity and liabilities	116,525	106,523

SIGNED FOR IDENTIFICATION
 BY
B. H. Shurpelia
 For BSR & CO. LLP

Place : Mumbai
 Date : 29th May 2019



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

Segment wise Revenue, Results and Capital employed

INR in Lacs

PARTICULARS	Quarter ended			Audited Standalone		Audited Consolidated	
	31.03.2019 Audited (refer note 3)	31.12.2018 Unaudited	31.03.2018 Audited (refer note 3)	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
1. Segment Revenue							
a) Engineering	28,536	12,872	21,021	63,965	58,313	68,505	63,475
b) Chemicals	11,336	11,320	9,517	40,907	34,484	42,337	35,351
c) Consumer Products	3,246	2,762	3,230	10,969	10,830	10,991	10,860
d) Others	-	-	-	-	-	2	2
e) Unallocated	77	-	67	77	67	77	67
Total	43,195	26,954	33,835	115,918	103,694	121,912	109,755
Less : Inter segment revenue	1,383	1,969	1,217	5,684	4,269	5,684	4,269
Net Sales / Income from Operations	41,812	24,985	32,618	110,234	99,425	116,228	105,486
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]							
a) Engineering	2,300	502	1,804	4,290	2,814	5,605	3,520
b) Chemicals	2,145	1,324	1,917	5,475	5,017	5,638	4,983
c) Consumer Products	(79)	(60)	(52)	(311)	(355)	(269)	(300)
d) Others	-	-	-	-	-	18	(106)
Total	4,366	1,766	3,669	9,454	7,476	10,992	8,097
Less: i) Finance Cost	422	388	494	1,623	1,573	1,904	1,868
ii) Other unallocable expenditure net off unallocable income	189	211	173	753	976	984	1,118
Add: Interest Income	872	752	524	3,032	2,356	2,023	1,522
Total Profit (+) / Loss (-) Before Taxation	4,627	1,919	3,526	10,110	7,283	10,127	6,633
3. Capital Employed (Segment Assets - Segment Liabilities)							
a) Engineering	18,434	16,638	20,194	18,434	20,194	17,213	18,355
b) Chemicals	11,356	11,365	11,028	11,356	11,028	10,882	10,519
c) Consumer Products	1,219	1,593	1,292	1,219	1,292	1,226	1,295
d) Others	-	-	-	-	-	709	1,179
Total Capital Employed in Segments	31,009	29,596	32,514	31,009	32,514	30,030	31,348
Add : Unallocable corporate assets less corporate liabilities	6,426	4,796	(1,175)	6,426	(1,175)	(3,808)	(11,053)
Total Capital Employed in Company	37,435	34,392	31,339	37,435	31,339	26,222	20,295

Notes:

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

SIGNED FOR IDENTIFICATION
BY
B. H. Sharma
For BSR & CO. LLP



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 29th May 2019

May 29, 2019

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

BSE Company Code: 500214

Dear Sir/ Madam,

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

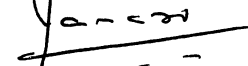
It is hereby declared and confirmed that Auditors Report on Annual Standalone Financial Results as well as Annual Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2019 is with unmodified opinion.

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



N.M.Ranadive
Chief Financial Officer