

January 25, 2022

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 31<sup>st</sup> December, 2021**

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 third quarter ended 31<sup>st</sup> December, 2021 which have been approved by the Board of Directors at its meeting held today i.e. 25<sup>th</sup> January, 2022.

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](http://www.ionindia.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

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

### **To The Board of Directors of Ion Exchange (India) Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ion Exchange (India) Limited which includes the financial information of branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen trusts) (“trusts”), (“the Company”) for the quarter ended 31 December and year to date results for the period from 1 April 2021 to 31 December 2021 (“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 SEBI (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.

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

4. Based on our review conducted as above and based on the considerations of the review 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 recognized 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.

Registered Office:

# Ion Exchange (India) Limited

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

5. We did not review the interim financial information of a branch included in standalone unaudited financial results of the Company; whose results reflect total revenue (before consolidation adjustments) of Rs. 2,854 lacs and Rs. 7,551 lacs, total net profit after tax (before consolidation adjustments) of Rs. 203 lacs and Rs. 446 lacs, and total comprehensive income (before consolidation adjustments) of Rs. 203 and Rs. 446 lacs for the quarter ended 31 December 2021 and for the period from 1 April 2021 and 31 December 2021, respectively. The 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 in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

6. The Statement includes interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen trusts) which have not been reviewed, whose interim financial information reflects total revenue (before consolidation adjustments) of Rs. 10 lacs and Rs. 266 lacs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. (8) lacs and Rs. 222 lacs, and total comprehensive income (before consolidation adjustments) of Rs. (8) lacs and Rs. 222 lacs for the quarter ended 31 December 2021 and for the period from 1 April 2021 and 31 December 2021, respectively, 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 **BSR & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

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**Suhas Pai**  
*Partner*

Mumbai  
25 January 2022

Membership No: 119057  
UDIN: 22119057AAAAAD1144

**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 nine months ended 31st December 2021**

INR in Lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
<b>I Income</b>						
a) Revenue from operations	37,841	36,472	33,379	104,370	96,884	140,176
b) Other income	716	993	952	2,686	2,682	3,678
<b>Total income (I)</b>	<b>38,557</b>	<b>37,465</b>	<b>34,331</b>	<b>107,056</b>	<b>99,566</b>	<b>143,854</b>
<b>II Expenses</b>						
a) Cost of materials consumed	23,467	22,890	20,433	65,532	61,035	86,168
b) Purchase of stock-in-trade	1,210	978	850	2,967	2,116	3,277
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(642)	(337)	250	(2,234)	597	301
d) Employee benefits expense	4,061	4,064	3,453	12,035	10,469	14,104
e) Finance costs	167	188	211	568	789	990
f) Depreciation and amortisation expense	671	669	656	2,006	1,982	2,614
g) Other expenses	5,491	4,910	4,185	14,200	11,173	16,813
<b>Total expenses (II)</b>	<b>34,425</b>	<b>33,362</b>	<b>30,038</b>	<b>95,074</b>	<b>88,161</b>	<b>124,267</b>
<b>III Profit before tax (I - II)</b>	<b>4,132</b>	<b>4,103</b>	<b>4,293</b>	<b>11,982</b>	<b>11,405</b>	<b>19,587</b>
<b>IV Tax expense</b>						
Current tax	1,128	1,110	1,180	3,253	3,150	5,385
Deferred tax (credit) / charged	(43)	(15)	46	(71)	(59)	(395)
	1,085	1,095	1,226	3,182	3,091	4,990
<b>V Net profit after tax (III - IV)</b>	<b>3,047</b>	<b>3,008</b>	<b>3,067</b>	<b>8,800</b>	<b>8,314</b>	<b>14,597</b>
<b>VI Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	8	32	(30)	72	(92)	127
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(8)	7	(18)	23	(32)
<b>Other comprehensive income (Net of tax) (VI)</b>	<b>6</b>	<b>24</b>	<b>(23)</b>	<b>54</b>	<b>(69)</b>	<b>95</b>
<b>VII Total comprehensive income for the period (V+VI)</b>	<b>3,053</b>	<b>3,032</b>	<b>3,044</b>	<b>8,854</b>	<b>8,245</b>	<b>14,692</b>
<b>VIII Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>
<b>IX Other equity (excluding revaluation reserves)</b>						<b>61,231</b>
<b>X Earnings per equity share (EPS) [Not annualised] [Refer note 2]</b>						
a) Basic EPS (INR)	24.79	24.47	24.94	71.58	67.61	118.75
b) Diluted EPS (INR)	24.79	24.47	24.94	71.58	67.61	118.75

**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 25th January 2022 and approved by the Board of Directors at their meeting held on 25th January 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 equity shares held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts.
  - for the quarter and nine months ended 31st December 2021: 2,373,614 shares
  - for the quarter ended 30th September 2021: 2,373,614 shares
  - for the year ended 31st March 2021: 2,373,614 shares
  - for the quarter and nine months ended 31st December 2020: 2,368,939 shares
- The company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements. The Company's liquidity position is adequate to meet its commitments and it expects to recover the carrying value of its assets.  
  
The company will continue to closely monitor any material changes to future economic conditions and update its assessment as necessary.

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**For Ion Exchange (India) Limited**

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**Rajesh Sharma**  
**Chairman and Managing Director**

Place : Mumbai  
Date : 25th January, 2022

# 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

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

### **To The Board of Directors of Ion Exchange (India) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ion Exchange (India) Limited which includes financial information of a branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL 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 for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the result of the entities mentioned in Annexure I

Registered Office:

## Ion Exchange (India) Limited

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the branch auditor and other auditors referred to in paragraph 7 and 8 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. Emphasis of matters

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

- A. The Hon'ble Supreme Court of India has dismissed the company's appeal against the order of securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further, the company has submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December 2015 had asked the company to pre deposit amount due to farm owners and close the scheme. IEEFL submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, the company has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9 February 2017 Appeal No. (I) 40 of 2017 citing practical difficulties in execution of the SEBI order for refund to all investors as investors have already received their lands/refunds as per the agreement. Appeal has already submitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated 18 October 2019 SAT has dismissed the appeal. The company has filed a Review Petition before the SAT, Mumbai on 03 December 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court against order of SAT on 18 February 2020. As per the SAT hearing dated 19 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 6 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.
- B. 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 (Quepam) 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.
- C. Maintenance expenses recoverable aggregating Rs. 197 lacs (net of provision) considered as fully recoverable by the management from future crop sales/ land sales. In view of this no provision is considered necessary by the management.

Our Conclusion is not qualified in respect of these matters.

## Ion Exchange (India) Limited

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

7. We did not review the interim financial information of a branch included in the Standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total revenue (before consolidation adjustments) of Rs. 2,854 lacs and Rs. 7,551 lacs, total net profit after tax (before consolidation adjustments) of Rs. 203 lacs and Rs. 446 lacs, and total comprehensive income (before consolidation adjustments) of Rs. 203 lacs and Rs. 446 lacs for the quarter ended 31 December 2021 and for the period from 1 April 2021 and 31 December 2021, as considered in the Standalone unaudited interim financial results of the Parent included in the Group. The interim financial information of this branch has been reviewed by the branch auditor and whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the Statement is not modified in respect of the above matter.
8. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflects total revenue (before consolidation adjustments) of Rs 90 lacs and Rs 512 lacs, total net loss after tax (before consolidation adjustments) of Rs 180 lacs and Rs 462 lacs, and total comprehensive loss (before consolidation adjustments) of Rs. 180 lacs and Rs 462 lacs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by the other auditors and whose report has been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the Statement is not modified in respect of the above 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 revenue (before consolidation adjustments) of Rs. 10 lacs and Rs. 266 lacs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. (8) lacs and Rs. 222 lacs, and total comprehensive income (before consolidation adjustments) of Rs. (8) lacs and Rs. 222 lacs for the quarter ended 31 December 2021 and for the period from 1 April 2021 and 31 December 2021, respectively, 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. Our Conclusion on the Statement is not modified in respect of the above matter.

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

10. The Statement includes fifteen subsidiaries which have not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs 4,799 lacs and Rs. 10,916 lacs, total net profit after tax (before consolidation adjustments) of Rs 197 lacs and Rs. 233 lacs, total comprehensive income (before consolidation adjustments) of Rs (588) lacs and Rs 3289 Lacs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs 18 lacs and Rs. 61 lacs, total comprehensive income (before consolidation adjustments) of Rs 18 lacs and Rs. 61 lacs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the consolidated unaudited financial results, in respect of four associates based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

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

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25 January 2022

**Suhas Pai**  
*Partner*  
Membership No: 119057  
UDIN: 22119057AAAAAE9064



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

**Annexure I** - The Statement includes the result/ information of the following entities:

<b>Sr. No</b>	<b>Name of the Company</b>	<b>Relationship</b>
1	Ion Exchange (India) Limited	Parent
2	Aqua Investments (India) Limited	Subsidiary
3	Watercare Investments (India) Limited	Subsidiary
4	Ion Exchange Enviro Farms Limited	Subsidiary
5	Ion Exchange Asia Pacific Pte Limited#	Subsidiary
6	IEI Environmental Management (M) Sdn. Bhd	Subsidiary
7	Ion Exchange LLC, USA	Subsidiary
8	Ion Exchange Projects and Engineering Limited	Subsidiary
9	Ion Exchange and Company LLC	Subsidiary
10	Ion Exchange Environment Management (BD) Limited	Subsidiary
11	Ion Exchange WTS (Bangladesh) Limited	Subsidiary
12	Global Composite & Structural Limited	Subsidiary
13	Ion Exchange Safic Pty Ltd.	Subsidiary
14	Total Water Management Services (India) Limited	Subsidiary
15	Ion Exchange Purified Drinking Water Private Limited	Subsidiary
16	Ion Exchange Environment Management Limited (Earlier known as Ion Exchange Waterleau Limited)	Subsidiary
17	Ion Exchange Arabia for Water	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 nine months ended 31st December 2021

INR in Lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
I Revenue from operations	38,820	37,819	34,915	108,051	100,437	144,952
II Other income	537	791	642	2,052	1,930	3,309
III Total Income (I+II)	<b>39,357</b>	<b>38,610</b>	<b>35,557</b>	<b>110,103</b>	<b>102,367</b>	<b>148,261</b>
IV Expenses						
a) Cost of materials consumed	24,436	22,870	20,656	66,907	61,748	86,531
b) Purchase of stock-in-trade	1,210	978	850	2,967	2,116	3,277
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,041)	(287)	117	(3,854)	(132)	(618)
d) Employee benefits expense	4,991	4,965	4,359	14,773	13,023	17,363
e) Finance Costs	226	247	272	750	981	1,261
f) Depreciation and amortisation expense	701	699	699	2,098	2,109	2,767
g) Other expenses	5,953	5,321	4,484	15,438	12,016	18,169
Total expenses (IV)	<b>35,476</b>	<b>34,793</b>	<b>31,437</b>	<b>99,079</b>	<b>91,861</b>	<b>128,750</b>
V Profit before tax, before share of profit / (loss) of equity accounted investee (III-IV)	<b>3,881</b>	<b>3,817</b>	<b>4,120</b>	<b>11,024</b>	<b>10,506</b>	<b>19,511</b>
VI Share of profit of equity accounted investee (net of income tax)	18	26	(4)	61	18	(7)
VII Profit before tax (V+VI)	<b>3,899</b>	<b>3,843</b>	<b>4,116</b>	<b>11,085</b>	<b>10,524</b>	<b>19,504</b>
VIII Tax expense						
Current tax	1,139	1,134	1,196	3,304	3,297	5,631
Deferred tax	(43)	(14)	47	(68)	(58)	(460)
	<b>1,096</b>	<b>1,120</b>	<b>1,243</b>	<b>3,236</b>	<b>3,239</b>	<b>5,171</b>
IX Net profit after tax (VII-VIII)	<b>2,803</b>	<b>2,723</b>	<b>2,873</b>	<b>7,849</b>	<b>7,285</b>	<b>14,333</b>
X Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement benefit of defined benefit plans	8	32	(31)	72	(93)	135
(b) Income tax expense on remeasurement benefit of defined benefit plans	(2)	(8)	7	(18)	23	(32)
Items that will be reclassified to profit or loss						
Movement in foreign currency translation reserve	(3)	61	(119)	59	(182)	(130)
Total Other Comprehensive Income	<b>3</b>	<b>85</b>	<b>(143)</b>	<b>113</b>	<b>(252)</b>	<b>(27)</b>
XI Total Comprehensive Income (IX+X)	<b>2,806</b>	<b>2,808</b>	<b>2,730</b>	<b>7,962</b>	<b>7,033</b>	<b>14,306</b>
Profit attributable to:						
Owners of the company	2,841	2,742	2,914	7,971	7,379	14,394
Non-Controlling Interests	(38)	(19)	(41)	(122)	(94)	(61)
Profit for the year	<b>2,803</b>	<b>2,723</b>	<b>2,873</b>	<b>7,849</b>	<b>7,285</b>	<b>14,333</b>
Other Comprehensive Income attributable to:						
Owners of the company	(3)	75	(94)	100	(203)	14
Non-Controlling Interests	6	10	(49)	13	(49)	(41)
Other Comprehensive Income for the year	<b>3</b>	<b>85</b>	<b>(143)</b>	<b>113</b>	<b>(252)</b>	<b>(27)</b>
Total Comprehensive Income attributable to:						
Owners of the company	2,838	2,817	2,820	8,071	7,176	14,408
Non-Controlling Interests	(32)	(9)	(90)	(109)	(143)	(102)
Total Comprehensive Income for the year	<b>2,806</b>	<b>2,808</b>	<b>2,730</b>	<b>7,962</b>	<b>7,033</b>	<b>14,306</b>
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)						49,160
XIV Earnings per equity share (EPS) (not annualised) [Refer note 3]						
a) Basic EPS (INR)	23.96	23.13	24.57	67.24	62.22	121.41
b) Diluted EPS (INR)	23.96	23.13	24.57	67.24	62.22	121.41

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**Notes:**

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Global Composites and Structurals Limited, IEI Environmental Management (M) Sdn. Bhd., Ion Exchange And Company LLC, Ion Exchange Arabia for Water, Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Environment Management (BD) Limited, Ion Exchange Environment Management Limited, Ion Exchange LLC, Ion Exchange Projects And Engineering Limited, Ion Exchange Purified Drinking Water Private Limited, Ion Exchange Safic Pty. Limited, Ion Exchange WTS (Bangladesh) Limited, Total Water Management Services (India) Limited and Watercare Investments (India) Limited.
- 2) The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 25th January 2022 and approved by the Board of Directors at their meeting held on 25th January 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.
- 3) Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts.
  - for the quarter and nine months ended 31st December 2021: 2,373,614 shares.
  - for the quarter ended 30th September 2021: 2,373,614 shares.
  - for the year ended 31st March 2021: 2,373,614 shares.
  - for the quarter and nine months ended 31st December 2020: 2,368,939 shares.
- 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 had preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017 citing practical difficulties in execution of the SEBI order. The appeal was heard and vide order dated 18th October 2019, SAT has dismissed the appeal. Based on the legal advice received, IEEFL had filed review petition in the matter at SAT. Further, based on the legal advice, pending final order from SAT on the review petition, an appeal was filed in the Supreme Court against order of SAT on 18th February 2020. SAT vide order dated 19th March 2021, rejected the review petition and held that, there is no error apparent on the face of the earlier order. 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 i.e. Audit report. IEEFL is now in the process of making representation to SEBI to reconsider the matter in view of the findings in the Audit report. IEEFL does not envisage any liability on this account and including the recovery of INR 197 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 5) The group has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements. The Group's liquidity position is adequate to meet its commitments and it expects to recover the carrying value of its assets.

The group will continue to closely monitor any material changes to future economic conditions and update its assessment as necessary.

Place : Mumbai  
Date : 25th January 2022

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**For Ion Exchange (India) Limited**

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**Rajesh Sharma**  
**Chairman and Managing Director**

**Segment wise Revenue, Results and Capital employed**

INR in Lacs

PARTICULARS	Standalone						Consolidated						
	Quarter ended			Nine months ended			Year Ended	Quarter ended			Nine months ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Segment Revenue</b>													
a) Engineering	21,836	21,093	20,393	60,153	61,835	90,274	21,682	22,080	21,612	61,430	64,974	94,070	
b) Chemicals	13,533	13,108	11,165	38,243	30,565	42,976	14,667	13,467	11,482	40,647	30,979	43,956	
c) Consumer Products	3,520	3,534	2,852	9,409	7,074	10,843	3,520	3,534	2,852	9,409	7,074	10,843	
d) Unallocated	-	3	-	3	-	87	-	3	-	3	-	87	
<b>Total</b>	<b>38,889</b>	<b>37,738</b>	<b>34,410</b>	<b>107,808</b>	<b>99,474</b>	<b>144,180</b>	<b>39,869</b>	<b>39,084</b>	<b>35,946</b>	<b>111,489</b>	<b>103,027</b>	<b>148,956</b>	
Less : Inter segment revenue	1,048	1,266	1,031	3,438	2,590	4,004	1,049	1,265	1,031	3,438	2,590	4,004	
<b>Net Sales / Income from Operations</b>	<b>37,841</b>	<b>36,472</b>	<b>33,379</b>	<b>104,370</b>	<b>96,884</b>	<b>140,176</b>	<b>38,820</b>	<b>37,819</b>	<b>34,915</b>	<b>108,051</b>	<b>100,437</b>	<b>144,952</b>	
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>													
a) Engineering	1,311	1,292	1,428	3,812	4,082	8,639	1,133	1,307	1,600	3,357	4,384	9,951	
b) Chemicals	2,830	2,860	2,637	8,209	6,948	10,592	3,080	2,825	2,678	8,632	6,724	10,618	
c) Consumer Products	(31)	(58)	(77)	(229)	(266)	(408)	(23)	(47)	(65)	(200)	(233)	(369)	
d) Others	-	-	-	-	-	-	(1)	(16)	(10)	(20)	(24)	(98)	
<b>Total</b>	<b>4,110</b>	<b>4,094</b>	<b>3,988</b>	<b>11,792</b>	<b>10,764</b>	<b>18,823</b>	<b>4,189</b>	<b>4,069</b>	<b>4,203</b>	<b>11,769</b>	<b>10,851</b>	<b>20,102</b>	
Less: i) Finance Cost	167	188	211	568	789	990	226	247	272	750	981	1,261	
ii) Other unallocable expenditure net off unallocable income	476	588	347	1,423	1,008	1,490	522	582	431	1,530	1,133	1,751	
Add: Interest Income	665	785	863	2,181	2,438	3,244	440	577	620	1,535	1,769	2,421	
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>4,132</b>	<b>4,103</b>	<b>4,293</b>	<b>11,982</b>	<b>11,405</b>	<b>19,587</b>	<b>3,881</b>	<b>3,817</b>	<b>4,120</b>	<b>11,024</b>	<b>10,506</b>	<b>19,511</b>	
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>													
a) Engineering	35,916	36,439	29,980	35,916	29,980	32,942	34,010	34,406	27,984	34,010	27,984	31,564	
b) Chemicals	15,682	16,020	14,042	15,682	14,042	14,807	15,790	16,342	13,510	15,790	13,510	14,619	
c) Consumer Products	54	151	479	54	479	177	54	151	479	54	479	177	
d) Others	-	-	-	-	-	-	1,018	1,035	959	1,018	959	1,002	
<b>Total Capital Employed in Segments</b>	<b>51,652</b>	<b>52,610</b>	<b>44,501</b>	<b>51,652</b>	<b>44,501</b>	<b>47,926</b>	<b>50,872</b>	<b>51,934</b>	<b>42,932</b>	<b>50,872</b>	<b>42,932</b>	<b>47,362</b>	
Add : Unallocable corporate assets less corporate liabilities	18,669	14,658	11,707	18,669	11,707	14,772	6,535	2,665	428	6,535	428	3,209	
<b>Total Capital Employed in Company</b>	<b>70,321</b>	<b>67,268</b>	<b>56,208</b>	<b>70,321</b>	<b>56,208</b>	<b>62,698</b>	<b>57,407</b>	<b>54,599</b>	<b>43,360</b>	<b>57,407</b>	<b>43,360</b>	<b>50,571</b>	

**Notes:**

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

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**For Ion Exchange (India) Limited**

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**Rajesh Sharma**

**Chairman and Managing Director**

Place : Mumbai  
Date : 25th January 2022