

# ION EXCHANGE (INDIA) LIMITED

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

PART I

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(Rs. In Lacs)

PARTICULARS	UNAUDITED			AUDITED	
	Three Months Ended 31.03.2012	Three Months Ended 31.12.2011	Three Months Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011
<b>1. Income from Operations</b>					
a) Sales / Income from Operations	20,911	15,914	18,633	66,928	58,736
Less : Excise Duty	606	547	531	2,118	1,982
Net Sales / Income from Operations	20,305	15,367	18,102	64,810	56,754
b) Other Operating Income	102	88	185	326	382
<b>Total Income from Operations (net)</b>	<b>20,407</b>	<b>15,455</b>	<b>18,287</b>	<b>65,136</b>	<b>57,136</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	14,652	10,198	13,140	44,479	38,556
b) Purchase of stock-in-trade	822	582	954	2,869	2,494
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	105	74	55	(395)	232
d) Employee benefits expense	1,427	1,589	1,239	6,167	5,324
e) Depreciation and amortisation expense	158	178	127	650	600
f) Other expenses	2,185	2,506	2,115	9,179	8,145
<b>Total expenses</b>	<b>19,349</b>	<b>15,127</b>	<b>17,630</b>	<b>62,949</b>	<b>55,351</b>
<b>3. Profit from Operations before Other Income and Finance Costs (1-2)</b>	<b>1,058</b>	<b>328</b>	<b>657</b>	<b>2,187</b>	<b>1,785</b>
<b>4. Other Income</b>					
Miscellaneous Income	379	142	134	748	739
Exchange Gain (loss)	21	172	(10)	512	118
<b>Total</b>	<b>400</b>	<b>314</b>	<b>124</b>	<b>1,260</b>	<b>857</b>
<b>5. Profit before finance costs (3+4)</b>	<b>1,458</b>	<b>642</b>	<b>781</b>	<b>3,447</b>	<b>2,642</b>
<b>6. Finance costs</b>	<b>269</b>	<b>206</b>	<b>181</b>	<b>885</b>	<b>702</b>
<b>7. Profit Before Tax (5-6)</b>	<b>1,189</b>	<b>436</b>	<b>600</b>	<b>2,562</b>	<b>1,940</b>
<b>8. Tax Expenses (Includes Deferred Tax)</b>	<b>380</b>	<b>131</b>	<b>285</b>	<b>807</b>	<b>727</b>
<b>9. Net Profit after Tax (7-8)</b>	<b>809</b>	<b>305</b>	<b>315</b>	<b>1,755</b>	<b>1,213</b>
<b>10. Paid up Equity Share Capital (Face Value - Rs.10 per share)</b>	<b>1,356</b>	<b>1,354</b>	<b>1,343</b>	<b>1,356</b>	<b>1,343</b>
<b>11. Reserves excluding Revaluation Reserves</b>				<b>14,857</b>	<b>13,381</b>
<b>12. Basic and diluted EPS for the period and for the previous year</b>					
-Basic EPS (Rs.) [Not annualised]	5.98	2.25	2.35	12.98	9.13
-Diluted EPS (Rs.) [Not annualised]	5.88	2.22	2.26	12.75	8.69



## PART II

## SELECT INFORMATION FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2012

PARTICULARS		Three Months Ended 31.03.2012	Three Months Ended 31.12.2011	Three Months Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1.	Public Shareholding					
	-Number of Shares	8,044,468	8,018,768	7,908,518	8,044,468	7,908,518
	-Percentage of Shareholding	59.32%	59.24%	58.90%	59.32%	58.90%
2.	Promoters and Promoter Group Shareholding					
	(a) <u>Pledged / Encumbered</u>					
	Number of Shares	-	-	-	-	-
	Percentage of share (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of share (as % of the total share capital of the company)	-	-	-	-	-
	(b) <u>Non-encumbered</u>					
	Number of Shares	5,517,393	5,517,393	5,517,393	5,517,393	5,517,393
	Percentage of share (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.0%	100.00%	100.00%
	Percentage of share (as % of the total share capital of the company)	40.68%	40.76%	41.10%	40.68%	41.10%
	<b>Particulars</b>	<b>3 months ended March 31, 2012</b>				
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter		1			
	Received during the quarter		2			
	Disposed of during the quarter		Nil			
	Remaining unresolved at the end of the quarter		3			

## Notes :

- The Board of Directors has recommended 20% dividend for the year 2011-12.
- The Board of Directors of the Company at their meeting held on 22nd February 2011, had accorded their approval for the proposal to sell its Project Division (covering domestic turnkey projects) as a going concern under a 'Slump Sale' basis to Ion Exchange Projects and Engineering Limited, a wholly owned subsidiary company. On 11th April 2011, the Company has received approval of the shareholders for the transfer of the Project Division (covering domestic turnkey projects) by way of postal ballot. The Company is in the process of completing all the necessary formalities for the above mentioned transfer. The Project Division (domestic turnkey projects) is being reported as a part of Engineering segment under Segment disclosures. Profit before tax and after tax includes loss from discontinuing of this operation for the full year amounting to Rs 561,71,953 (Previous Year - Rs 853,10,877), Rs 68,21,374 for the three months ended 31.12.2011 and Rs 390,87,350 for the three months ended 31.3.2012 (Previous year corresponding period - Rs 341,65,534).
- During the year ended March 31, 2012, 4000 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2005 and 131,950 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2008.
- The above results were reviewed by the Audit Committee at a meeting held on May 25, 2012 and were approved at the meeting of the Board of Directors held on May 25, 2012.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : May 25, 2012



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

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(Rs. in Lacs)

PARTICULARS	AUDITED (CONSOLIDATED)	
	Year Ended 31.03.2012	Year Ended 31.03.2011
1. Income from Operations		
a) Sales / Income from Operations	73,846	62,272
Less : Excise Duty	2,118	1,982
Net Sales / Income from Operations	71,728	60,290
b) Other Operating Income	434	480
Total income from Operations (net)	72,162	60,750
2. Expenses		
a) Cost of materials consumed	48,639	40,977
b) Purchase of stock-in-trade	2,869	2,494
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(318)	(628)
d) Employee benefits expense	7,484	6,430
e) Depreciation and amortisation expense	969	685
f) Other expenses	10,685	9,271
Total expenses	70,228	59,229
3. Profit from Operations before Other Income and Finance Costs (1-2)	1,934	1,521
4. Other Income		
Miscellaneous Income	652	810
Exchange Gain / (Loss)	587	56
	1,239	866
5. Profit before finance costs (3+4)	3,173	2,387
6. Finance costs	1,175	835
7. Profit Before Tax (5-6)	1,998	1,552
8. Tax Expenses (Includes Deferred Tax)	878	743
9. Net Profit after Tax (7-8)	1,120	809
10. Add : Share of profit of associates	52	48
11. Less : Minority interest	208	20
12. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	964	837
13. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,323	1,310
14. Reserves excluding Revaluation Reserves	13,108	12,290
15. Basic and diluted EPS for the period and for the previous year		
-Basic EPS (Rs.)	7.31	6.46
-Diluted EPS (Rs.)	7.18	6.14
16. Public Shareholding		
-Number of Shares	8,044,468	7,908,518
-Percentage of Shareholding	60.79%	60.38%
17. Promoters and Promoter Group Shareholding		
(a) Pledged / Encumbered		
Number of Shares	-	-
Percentage of share (as % of the total shareholding of promoter and promoter group)	-	-
Percentage of share (as % of the total share capital of the company)	-	-
(b) Non-encumbered		
Number of Shares	5,189,493	5,189,493
Percentage of share (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%
Percentage of share (as % of the total share capital of the company)	39.21%	39.62%

1) The Consolidated Results include the results of its Subsidiaries - Watercare Investments (India) Limited, Aqua Investments (India) Limited, Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Infrastructure 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 Projects and Engineering Limited and Global Composite and Structural Limited

2) The Auditors have commented on maintenance expenses recoverable in the books of IEEFL which mainly represents maintenance expenses incurred on sites sold under the scheme, which are as per the terms of agreement with the customers and are recoverable from future income generated by sale of inter-crop and main crop. As at year end Rs. 374 Lacs is recoverable from the customers. The recovery is contingent on returns from farm activities. The management expects improved future returns from main crop toward these dues, hence presently no provision is considered necessary.

3) In response to the SEBI (Collective Investment Schemes) Regulations, 1999 (the "Guidelines"), IEEFL had applied for registration to SEBI. In response, SEBI had granted provisional registration subject to certain conditions. The provisional registration was subsequently extended and expired in 2003.

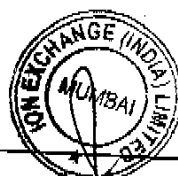
IEEFL applied to SEBI seeking exemptions from provisions of the regulations, because it was not able to comply with certain requirements of SEBI (CIS) Regulations, 1999. SEBI did not grant exemption and called upon IEEFL to show cause why the provisional registration granted to it should not be revoked. After hearing IEEFL's submission, SEBI vide order dated 27th November, 2003 directed IEEFL to wind up the scheme and refund the monies with returns to

Against the aforesaid order, IEEFL filed an appeal before Securities Appellate Tribunal (SAT) which vide its order pronounced on 5th May, 2006 upheld that SEBI order in so far as it relates to refund the monies along with the return to the Investors by IEEFL and to wind up of the scheme.

IEEFL has filed appeal against the order of SAT in Hon'ble Supreme Court of India on 4th July, 2006. The Supreme Court has admitted the appeal. IEEFL has been legally advised that it has got a fair chance of successfully contesting the appeal. Consequently no provision has been considered necessary for liability, if any, that may arise, pending the final disposition of appeal by Hon'ble Supreme Court of India. In the month of March 2008, the matter was listed for filing reply by SEBI. SEBI did not file their reply and asked for time. The matter was adjourned thereafter. SEBI has since filed their reply and the matter will come up for hearing in due course.

4) Figures for the previous period / year have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : May 25, 2012



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, Mahabaxmi, Mumbai - 400 011.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. in Lacs)

	UNAUDITED			AUDITED			AUDITED CONSOLIDATED	
	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2012	31.03.2011
<b>1. Segment Revenue</b>								
a) Engineering	14,076	9,234	12,578	41,004	36,224	47,135	39,540	
b) Chemicals	4,974	4,568	4,245	17,983	15,128	18,791	15,340	
c) Consumer Products	2,163	2,441	2,055	9,324	8,177	9,332	8,210	
d) Others	64	61	147	220	315	79	53	
e) Unallocated	21,277	16,304	19,025	68,531	59,844	75,557	63,458	
Total	870	849	738	3,395	2,708	3,395	2,708	
Less : Inter segment revenue	20,407	15,455	18,287	65,136	57,136	72,162	60,750	
Net Sales / Income from Operations								
<b>2. Segment Results [Profit (+)/Loss(-) before tax and Interest from segment]</b>								
a) Engineering	657	275	164	1,739	576	2,140	604	
b) Chemicals	579	410	496	1,773	1,792	1,349	1,522	
c) Consumer Products	(113)	(10)	(48)	(195)	69	(196)	74	
d) Others	1,123	675	612	3,317	2,437	3,364	2,247	
Total	289	206	181	885	702	1,175	835	
Less: i) Finance Cost	(150)	80	(116)	169	(52)	324	(145)	
ii) Other unallocable expenditure net of unallocable income	185	47	53	299	153	185	43	
Add: Interest Income								
Total Profit (+) / Loss (-) Before Taxation	1,189	436	600	2,562	1,940	2,050	1,600	
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>								
a) Engineering	6,007	6,507	4,914	6,007	4,914	7,257	6,618	
b) Chemicals	6,330	6,238	5,114	6,330	5,114	5,870	4,394	
c) Consumer Products	657	911	1,205	657	1,205	652	1,195	
d) Others	12,994	13,656	11,233	12,994	11,233	14,921	916	
Total Capital Employed in Segments	3,230	2,076	3,502	3,230	3,502	14,921	13,123	
Add : Unallocable corporate assets less corporate liabilities	16,224	15,732	14,735	16,224	14,735	14,442	488	
Total Capital Employed in Company							13,611	

**Notes:**

- 1) Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the Organisation structure as well as the differential risks and returns of these segments.
- 2) Figures for the previous period / year have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : May 25, 2012



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

**Statement of Assets and Liabilities as at 31st March, 2012**

Rs. in Lacs

Particulars	Audited		Audited (Consolidated)	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	1,356	1,343	1,323	1,310
(b) Reserves and surplus	14,868	13,392	12,396	11,854
	<u>16,224</u>	<u>14,735</u>	<u>13,719</u>	<u>13,164</u>
<b>Minority Interest</b>	-	-	723	447
<b>Non-current liabilities</b>				
(a) Long-term borrowings	233	407	1,107	835
(b) Other Long term liabilities	612	612	682	769
(c) Deferred tax liabilities (Net)	353	451	422	463
(d) Long-term provisions	471	508	487	523
	<u>1,669</u>	<u>1,978</u>	<u>2,698</u>	<u>2,590</u>
<b>Current liabilities</b>				
(a) Short-term borrowings	2,863	3,259	4,120	3,578
(b) Trade payables	28,016	21,848	31,315	24,275
(c) Other current liabilities	7,715	5,380	9,598	6,540
(d) Short-term provisions	1,640	984	1,702	988
	<u>40,234</u>	<u>31,471</u>	<u>46,735</u>	<u>35,381</u>
<b>TOTAL</b>	<u><b>58,127</b></u>	<u><b>48,184</b></u>	<u><b>63,875</b></u>	<u><b>51,582</b></u>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	7,085	5,788	8,980	6,958
(b) Non-current investments	3,528	2,989	471	449
(c) Long-term loans and advances	5,034	5,616	5,720	6,286
(d) Other non-current assets	1,010	1,383	1,606	1,998
	<u>16,657</u>	<u>15,776</u>	<u>16,777</u>	<u>15,691</u>
<b>Current assets</b>				
(a) Current investments	5	5	17	17
(b) Inventories	4,109	3,842	6,600	5,610
(c) Trade receivables	33,261	25,177	34,060	24,914
(d) Cash and Bank balances	1,043	1,686	1,883	3,071
(e) Short-term loans and advances	3,034	1,681	4,519	2,260
(f) Other current assets	18	17	19	19
	<u>41,470</u>	<u>32,408</u>	<u>47,098</u>	<u>35,891</u>
<b>TOTAL</b>	<u><b>58,127</b></u>	<u><b>48,184</b></u>	<u><b>63,875</b></u>	<u><b>51,582</b></u>

For Ion Exchange (India) Limited



Rajesh Sharma  
Chairman and Managing DirectorPlace : Mumbai  
Date : May 25, 2012