

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2014**

Particulars	Rs. in Lacs			
	Standalone		Consolidated	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Audited	Audited	Audited

**EQUITY AND LIABILITIES**

**Shareholders' funds**

(a) Share capital	1,453	1,330	1,409	1,298
(b) Share capital suspense account	-	118	-	118
(c) Reserves and surplus	18,637	16,949	13,812	13,656
	20,090	18,397	15,221	15,072

**Minority Interest**

	-	-	781	760
--	---	---	-----	-----

**Non-current liabilities**

(a) Long-term borrowings	616	478	1,109	1,139
(b) Other long term liabilities	600	396	810	717
(c) Deferred tax liabilities (Net)	677	669	678	750
(d) Long-term provisions	531	481	607	546
	2,424	2,024	3,204	3,152

**Current liabilities**

(a) Short-term borrowings	6,219	4,421	7,795	5,897
(b) Trade payables	26,259	26,037	31,545	34,784
(c) Other current liabilities	3,715	4,977	5,477	6,974
(d) Short-term provisions	1,507	1,612	1,527	1,648
	37,700	37,047	46,344	49,303

**TOTAL**

	60,214	57,468	65,550	68,287
--	--------	--------	--------	--------

**ASSETS**

**Non-current assets**

(a) Fixed assets	7,823	8,459	9,480	10,254
(b) Non-current investments	5,211	5,210	246	253
(c) Deferred tax assets (Net)	-	-	74	48
(d) Long-term loans and advances	6,369	5,831	4,974	5,042
(e) Other non-current assets	689	1,054	1,926	2,167
	20,092	20,554	16,700	17,764

**Current assets**

(a) Current investments	5	5	9	17
(b) Inventories	4,175	4,317	7,546	7,244
(c) Trade receivables	29,157	26,685	34,838	35,785
(d) Cash and bank balances	1,421	1,525	2,379	2,601
(e) Short-term loans and advances	5,344	4,366	4,047	4,857
(f) Other current assets	20	16	31	19
	40,122	36,914	48,850	50,523

**TOTAL**

	60,214	57,468	65,550	68,287
--	--------	--------	--------	--------

Place : Mumbai  
 Date : 28th May 2014



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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	Rs. In Lacs				
	Quarter Ended			Year Ended	
	31.03.2014 Audited (refer note 4)	31.12.2013 Unaudited	31.03.2013 Audited (refer note 4)	31.03.2014 Audited	31.03.2013 Audited
<b>1. Income from Operations</b>					
a) Sales / Income from Operations					
Less : Excise Duty	21,749	17,745	26,124	73,406	79,341
Net Sales / Income from Operations	488	662	791	2,356	2,756
b) Other Operating Income	21,261	17,083	25,333	71,050	76,585
<b>Total Income from Operations (net)</b>	<b>70</b>	<b>32</b>	<b>34</b>	<b>145</b>	<b>149</b>
	<b>21,331</b>	<b>17,115</b>	<b>25,367</b>	<b>71,195</b>	<b>76,734</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	14,331	11,325	15,622	46,891	51,498
b) Purchase of stock-in-trade	347	831	1,300	2,831	2,980
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	308	15	110	251	(299)
d) Employee benefits expense	1,619	1,694	3,128	7,270	7,799
e) Depreciation and amortisation expense	208	196	212	840	791
f) Other expenses	2,795	2,493	3,327	9,807	10,106
<b>Total expenses</b>	<b>19,603</b>	<b>16,554</b>	<b>23,699</b>	<b>67,890</b>	<b>72,875</b>
<b>3. Profit from Operations before Other Income and Finance Costs (1-2)</b>	<b>1,728</b>	<b>561</b>	<b>1,668</b>	<b>3,305</b>	<b>3,859</b>
4. Other Income	169	43	204	814	588
<b>5. Profit before Finance Costs (3+4)</b>	<b>1,897</b>	<b>604</b>	<b>1,872</b>	<b>4,119</b>	<b>4,447</b>
6. Finance Costs	249	250	385	979	1,199
<b>7. Profit Before Tax (5-6)</b>	<b>1,648</b>	<b>354</b>	<b>1,487</b>	<b>3,140</b>	<b>3,248</b>
8. Tax Expenses (Includes Deferred Tax)	591	110	506	1,088	1,099
<b>9. Net Profit after Tax (7-8)</b>	<b>1,057</b>	<b>244</b>	<b>981</b>	<b>2,052</b>	<b>2,149</b>
10. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,453	1,453	1,330	1,453	1,330
11. Reserves excluding Revaluation Reserves				18,626	16,938
12. Basic and diluted EPS for the period and for the previous year					
-Basic EPS (Rs.) [Not annualised]	7.28	1.68	6.78	14.13	14.85
-Diluted EPS (Rs.) [Not annualised]	7.25	1.67	6.65	14.08	14.56



**SELECT INFORMATION FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2014**

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1.	Public Shareholding					
	-Number of Shares	8,073,432	8,151,432	8,073,768	8,073,432	8,073,768
	-Percentage of Shareholding	55.56%	56.09%	60.69%	55.56%	60.69%
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 (refer note 2)	6,458,727	6,380,727	5,230,335	6,458,727	5,230,335
	Percentage of share (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of share (as % of the total share capital of the company)	44.44%	43.91%	39.31%	44.44%	39.31%
<b>Particulars</b>		<b>Quarter ended 31st March 2014</b>				
B	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter		Nil			
	Received during the quarter		Nil			
	Disposed of during the quarter		Nil			
	Remaining unresolved at the end of the quarter		Nil			

**Notes :**

- The Board of Directors has recommended 20% dividend for the year 2013-14.
- During the year ended 31st March 2014, 47,800 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 28th May 2014 and were approved at the meeting of the Board of Directors held on 28th May 2014.
- 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.
- Previous period / year figures have been regrouped / reclassified wherever necessary.

Place : Mumbai  
Date : 28th May 2014



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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014**

PARTICULARS	(Rs. in Lacs)	
	AUDITED	
	Year Ended 31.03.2014	Year Ended 31.03.2013
1. <b>Income from Operations</b>		
a) <b>Sales / Income from Operations</b>		
Less : Excise Duty	81,502	88,445
Net Sales / Income from Operations	2,452	3,000
b) <b>Other Operating Income</b>	79,050	85,445
<b>Total Income from operations (Net)</b>	251	284
	<b>79,301</b>	<b>85,729</b>
2. <b>Expenses</b>		
a) Cost of materials consumed	51,897	56,027
b) Purchase of stock-in-trade	2,831	2,980
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(390)	(504)
d) Employee benefits expense	9,650	9,800
e) Depreciation and amortisation expense	1,056	1,230
f) Other expenses	11,903	12,503
<b>Total expenses</b>	<b>76,947</b>	<b>82,036</b>
3. <b>Profit from Operations before Other Income and Finance Costs (1-2)</b>	<b>2,354</b>	<b>3,693</b>
4. <b>Other Income</b>	483	470
5. <b>Profit before Finance Costs (3+4)</b>	<b>2,837</b>	<b>4,163</b>
6. <b>Finance Costs</b>	1,361	1,562
7. <b>Profit Before Tax (5-6)</b>	<b>1,476</b>	<b>2,601</b>
8. <b>Tax Expenses</b> (Includes Deferred Tax)	998	1,135
9. <b>Net Profit after Tax (7-8)</b>	<b>478</b>	<b>1,466</b>
10. <b>Add : Share of Profit / (Loss) of Associates</b>	(2)	(12)
11. <b>Less : Minority Interest</b>	21	39
12. <b>Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (9+10-11)</b>	<b>455</b>	<b>1,415</b>
13. <b>Paid up Equity Share Capital [Face Value - Rs.10 per share]</b>	<b>1,409</b>	<b>1,298</b>
14. <b>Reserves excluding Revaluation Reserves</b>	<b>13,802</b>	<b>13,645</b>
15. <b>Basic and diluted EPS for the period and for the previous year</b>		
- Basic EPS (Rs.)	3.23	10.00
- Diluted EPS (Rs.)	3.22	9.80



**Notes**

- 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, Ion Exchange Project and Engineering Limited, Total Water Management Services (India) Limited, Global Composite and Structural 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 and Ion Exchange Safic Pty. Limited.
- 2) The auditors of IEEFL have commented in their audit report on the dismissal on 26th February 2013, of the appeal filed by IEEFL in the Supreme Court against the order of SAT.

Subsequent to this dismissal, IEEFL approached SEBI with a proposal related to the compliance of the said order vide letter dated 17th May 2013.

During personal hearing with SEBI officials on 27th November 2013, pursuant to our above letter, SEBI had called for furnishing additional details which have been duly complied with vide letter dated 13th December, 2013.

The reply from SEBI is awaited and hence presently the company is unable to ascertain the exact liabilities that may arise, if any, for refund of monies to the investors with return and to wind up the scheme.

- 3) The Auditors of IEEFL have commented in their audit report on maintenance expenses of Rs. 373 Lacs recoverable from the farm owners in the books of IEEFL, which mainly represents maintenance expenses incurred on farms sold under the scheme. As per the terms of agreement, these expenses are allowed to be carried forward and recovered from the future income generated through intercrops and main crop. The management expects improved future returns from main crop / land sales to offset these dues, hence no provision is considered necessary.
- 4) Previous year figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : 28th May 2014



For Ion Exchange (India) Limited

A handwritten signature in black ink, appearing to read "Rajesh Sharma".

Rajesh Sharma  
Chairman and Managing Director

## ION EXCHANGE (INDIA) LIMITED

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

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

(Rs. In Lacs)

PARTICULARS	QUARTER ENDED			AUDITED STANDALONE		AUDITED CONSOLIDATED	
	31.03.2014	31.12.2013	31.03.2013	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	Audited (refer Note 4)	Unaudited	Audited (refer Note 4)	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>1. Segment Revenue</b>							
a) Engineering	13,665	9,336	16,570	41,164	47,718	48,495	55,720
b) Chemicals	6,510	6,655	7,182	24,849	23,440	25,472	24,352
c) Consumer Products	2,114	2,036	2,139	8,561	8,776	8,653	8,776
d) Others	-	-	-	-	-	61	81
e) Unallocated	46	-	(8)	46	35	45	35
<b>Total</b>	<b>22,335</b>	<b>18,027</b>	<b>25,883</b>	<b>74,620</b>	<b>79,969</b>	<b>82,726</b>	<b>88,964</b>
Less : Inter segment revenue	1,004	912	516	3,425	3,235	3,425	3,235
<b>Net Sales / Income from Operations</b>	<b>21,331</b>	<b>17,115</b>	<b>25,367</b>	<b>71,195</b>	<b>76,734</b>	<b>79,301</b>	<b>85,729</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>							
a) Engineering	818	257	968	1,696	1,985	1,296	2,305
b) Chemicals	1,165	607	732	3,017	2,566	2,407	2,119
c) Consumer Products	(71)	(108)	78	(106)	275	(26)	275
d) Others	-	-	-	-	-	(89)	(46)
<b>Total</b>	<b>1,912</b>	<b>756</b>	<b>1,778</b>	<b>4,607</b>	<b>4,826</b>	<b>3,588</b>	<b>4,653</b>
Less: i) Finance Cost	249	250	385	979	1,199	1,361	1,562
ii) Other unallocable expenditure net of unallocable income	130	254	59	914	786	935	741
Add: Interest Income	115	102	153	426	407	184	251
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>1,648</b>	<b>354</b>	<b>1,487</b>	<b>3,140</b>	<b>3,248</b>	<b>1,476</b>	<b>2,601</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>							
a) Engineering	6,710	6,175	4,627	6,710	4,627	11,323	8,504
b) Chemicals	7,441	7,570	7,161	7,441	7,161	6,953	7,155
c) Consumer Products	1,481	1,215	1,013	1,481	1,013	1,484	1,013
d) Others	-	-	-	-	-	1,024	1,180
<b>Total Capital Employed in Segments</b>	<b>15,632</b>	<b>14,960</b>	<b>12,801</b>	<b>15,632</b>	<b>12,801</b>	<b>20,784</b>	<b>17,852</b>
Add : Unallocable corporate assets less corporate liabilities	4,458	4,414	5,596	4,458	5,596	(4,782)	(2,020)
<b>Total Capital Employed in Company</b>	<b>20,090</b>	<b>19,374</b>	<b>18,397</b>	<b>20,090</b>	<b>18,397</b>	<b>16,002</b>	<b>15,832</b>

## 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.

For Ion Exchange (India) Limited



*Rajesh Sharma*  
Rajesh Sharma  
Chairman and Managing Director

Place : Mumbai  
Date : 28th May 2014