

May 23, 2017

Bombay Stock Exchange 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 year ended March 31, 2017 and recommendation of Dividend.

Pursuant to the provision of 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 year ended March 31, 2017 duly approved by the Board of Directors at its meeting held today i.e May 23, 2017.
- Auditor's Report dated May 23, 2017 on Standalone and Consolidated Financial Results issued by Statutory Auditors of the Company for the Financial Year ended March 31, 2017.
- 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 have Recommended a Dividend of Rs. 3.5 (Rupees Three and fifty paise) per Equity Share of face value of Rs. 10/- each for the financial year 2016-17. 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 6.00 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

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Independent Auditor's Report on the quarterly standalone 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 ('the Statement') of Ion Exchange (India) Limited (it includes financial information at Bengaluru for the year ended 31 March 2017 audited by the branch auditor) ('the Company') for the year ended 31 March 2017, 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement 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 the figures up to the end of the third quarter had only been reviewed and not subjected to audit. This statement is responsibility of the company's management and has been approved by the Board of Directors in their meeting held on 23 May 2017.

Management's Responsibility for the Financial Results

The Statement have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of such financial statements. 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 statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

BSR & Co's partnership firm with
Registration No. BA51223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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

Ion Exchange (India) Limited

Opinion

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular Dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

Other Matter

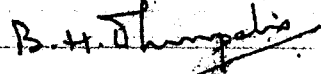
The Statement includes financial information of a branch at Bengaluru whose financial assets is Rs 452,346,627 as at 31 March 2017 and total revenues is Rs 895,230,288 for the year then ended on that date. This financial information of this branch have been audited by the branch auditor and whose return have been furnished to us, and our opinion in so far as it relates to the amounts included in respect of this branch, is based solely on the return of such branch auditor.

Our opinion is not modified in respect of this matter.

For BSR & Co. LLP

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
23 May 2017

ION EXCHANGE (INDIA) LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

Rs. In Lacs

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1. Income from Operations					
a) Sales / Income from Operations	35,716	20,061	24,704	96,510	82,821
Less : Excise Duty	1,058	849	888	3,510	3,079
Net Sales / Income from Operations	34,658	19,212	23,816	93,000	79,748
b) Other Operating Income	332	89	449	721	421
Total Income from Operations (net)	34,990	19,301	23,965	93,721	80,169
2. Other Income	389	389	233	1,412	1,221
Total Income	35,379	19,690	24,198	95,133	81,390
3. Expenses					
a) Cost of materials consumed	24,118	11,714	14,896	59,636	50,702
b) Purchase of stock-in-trade	1,193	839	771	3,890	2,675
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,633)	(313)	148	(2,158)	(243)
d) Employee benefits expense	2,655	2,500	1,969	10,095	8,626
e) Finance Costs	328	370	295	1,283	1,060
f) Depreciation and amortisation expense	289	269	254	1,077	999
g) Other expenses	4,439	3,335	3,405	14,290	12,435
Total expenses	31,359	18,714	21,738	88,113	76,254
4. Profit Before Tax	3,990	976	2,460	7,020	5,136
5. Tax Expenses					
Current tax	1,440	354	841	2,445	1,720
Deferred tax	(74)	11	(49)	(80)	(89)
	1,366	365	796	2,425	1,687
6. Net Profit after Tax	2,624	611	1,664	4,595	3,449
7. Paid up Equity Share Capital (Face Value - Rs.10 per share)	1,467	1,467	1,456	1,467	1,456
8. Reserves excluding Revaluation Reserves				28,114	23,544
9. Basic and diluted EPS for the period and for the previous year					
-Basic EPS (Rs.) [Not annualised]	17.91	4.16	11.44	31.36	23.72
-Diluted EPS (Rs.) [Not annualised]	17.91	4.16	11.19	31.36	23.20

Notes :

- The Board of Directors has recommended a dividend of 35% for the year 2016-17.
- During the year ended 31st March 2017, 69,500 equity shares and 40,000 equity shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2001 and Employees' Stock Option Scheme ESOS 2003 respectively.
- The above results were reviewed by the Audit Committee at a meeting held on 23rd May 2017 and were approved at the meeting of the Board of Directors held on 23rd May 2017.
- 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 : 23rd May 2017



For Ion Exchange (India) Limited

Rejesh Sharma
Rejesh Sharma
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Independent Auditor's Report on the Consolidated 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 annual consolidated financial results ('the Statement') of Ion Exchange (India) Limited (it includes financial information of a branch at Bengaluru for the year ended 31 March 2017 audited by the branch auditor) (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), its associates and jointly controlled entities for the year ended 31 March 2017, attached herewith, 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. This statement is responsibility of the company's management and has been approved by the Board of Directors in their meeting held on 23 May 2017.

Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual consolidated financial statements. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements. 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 statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

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

Ion Exchange (India) Limited

Opinion

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

- (i) include financial results of subsidiaries, associates and joint venture as mentioned in Annexure I to this report;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the period from 1 April 2016 to 31 March 2017.

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 40 to the consolidated financial statements, the Honorable Supreme Court of India has dismissed IEEFL's appeal against the order of Securities Appellate Tribunal for refunding of monies to investors with return and winding up of scheme. Further IEEFL has furnished relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December 2015 had asked IEEFL to pre deposit amount due to farm owners and close the scheme. IEEFL has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, Company has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017 – appeal No. (I) 40 of 2017 –citing practical difficulties in execution of 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 next date of hearing is fixed on 26th June 2017
- b) As stated in Note 41 to the consolidated financial statements, maintenance expenses recoverable aggregating Rs 27,597,691 (net of provision) considered as fully recoverable by IEEFL from future Crop Sales/Land Sales. In view of this no provisions is considered necessary.

Our opinion is not qualified in respect of these matters.

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

Ion Exchange (India) Limited

Other Matter

The Statement includes financial information of a branch at Bengaluru whose total assets reflects Rs 452,346,627 as at 31 March 2017, total revenues Rs 895,230,288 and profit of Rs 78,279,138 for the year then ended on that date. The financial information of the branch have been audited by the branch auditor. Further, we did not audit the financial results of thirteen subsidiaries, whose financial statements reflect total assets of Rs 1,215,704,297 as at 31 March 2017, total revenue of Rs 889,754,607 and total loss of Rs 83,356,326 for the year then ended and five associates whose financial statements reflect a total profit (net) of Rs 13,480,758 for the year ended 31 March 2017, the Holding Company's share in the profit (net) of such associates being Rs. 5,791,337, the financial statements of these subsidiaries and associates have been audited by other auditors whose reports have been furnished to us by the Management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of a branch, subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

For **BSR & Co. LLP**

Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
23 May 2017

Annexure I to the Independent Auditor's Report on the Consolidated financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Waterleau Limited	Joint Venture
Aquanomics Systems Limited	Associate
Astha Technical Services Limited	Associate
IEI Water-Tech (M) Sdn. Bhd ##	Associate
Ion Exchange Financials Products Private Limited	Associate
Ion Exchange PSS Co. Ltd ##	Associate

Includes financial statements of Ion Exchange Asia Pacific (Thailand) Limited – 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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
23 May 2017

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 2017

PARTICULARS		Rs. In Lacs	
		Year Ended 31.03.2017	Year Ended 31.03.2016
1.	Income from Operations		
	a) Sales / Income from Operations	105,330	89,915
	Less : Excise Duty	3,723	3,285
	Net Sales / Income from Operations	101,607	86,630
	b) Other Operating Income	799	478
	Total Income from operations (Net)	102,406	87,108
2.	Other Income	577	653
	Total Income	102,983	87,761
3.	Expenses		
	a) Cost of materials consumed	64,780	52,623
	b) Purchase of stock-in-trade	3,890	2,675
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,494)	1,059
	d) Employee benefits expense	12,172	11,017
	e) Finance Costs	1,631	1,494
	f) Depreciation and amortisation expense	1,333	1,262
	g) Other expenses	16,300	14,169
	Total expenses	97,612	84,299
4.	Profit Before Tax	5,371	3,462
5.	Tax Expenses		
	Current tax	2,537	1,808
	Deferred tax	(31)	(36)
		2,506	1,772
6.	Net Profit after Tax	2,865	1,690
7.	Add : Share of Profit / (Loss) of Associates	58	11
8.	Less : Minority Interest	89	170
9.	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	2,834	1,531
10.	Paid up Equity Share Capital (Face Value - Rs.10 per share)	1,423	1,412
11.	Reserves excluding Revaluation Reserves	18,359	15,591
12.	Basic and diluted EPS for the period and for the previous year		
	-Basic EPS (Rs.)	19.94	10.86
	-Diluted EPS (Rs.)	19.94	10.61

Notes

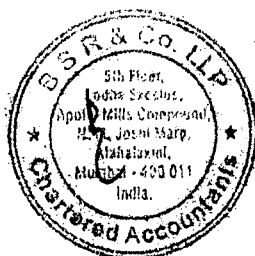
1) The consolidated results include the results of its subsidiaries - Watercare Investments (India) Limited, Aqua Investments (India) Limited, Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Project and Engineering Limited, Total Water Management Services (India) Limited, Global Composite and 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) 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. 276 Lacs (Previous year Rs. 283 Lacs) towards maintenance expenses.

The auditors of the IEEFL has expressed emphasis of matter.

3) Previous year figures have been regrouped / rearranged wherever necessary.

Place : Mumbai
Date : 23rd May 2017



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

PARTICULARS	QUARTER ENDED			AUDITED STANDALONE		AUDITED CONSOLIDATED	
	31.03.2017	31.12.2016	31.03.2016	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1. Segment Revenue							
a) Engineering	24,789	10,614	14,290	56,375	45,046	64,184	51,397
b) Chemicals	8,528	7,522	8,282	31,571	30,492	32,427	31,058
c) Consumer Products	2,949	2,331	2,644	10,456	8,689	10,475	8,710
d) Others	-	-	-	-	-	1	1
e) Unallocated	72	-	51	73	51	73	51
Total	36,338	20,467	25,267	98,475	84,278	107,160	91,217
Less: Inter segment revenue	1,348	1,166	1,302	4,754	4,109	4,754	4,109
Net Sales / Income from Operations	34,990	19,301	23,965	93,721	80,169	102,406	87,108
2. Segment Results (Profit(+)/Loss(-) before tax and interest from segment]							
a) Engineering	1,987	306	758	3,031	1,778	2,817	1,367
b) Chemicals	2,141	1,219	1,900	5,485	5,053	5,451	4,895
c) Consumer Products	(48)	(140)	(38)	(356)	(375)	(349)	(368)
d) Others	-	-	-	-	-	(70)	(20)
Total	4,080	1,385	2,620	8,160	6,456	7,849	5,874
Less: i) Finance Cost	328	370	295	1,283	1,060	1,631	1,494
ii) Other unallocable expenditure net off unallocable income	71	321	71	988	996	1,087	1,175
Add: Interest Income	309	282	206	1,131	736	240	257
Total Profit (+) / Loss (-) Before Taxation	3,990	976	2,460	7,020	5,136	5,371	3,462
3. Capital Employed (Segment Assets - Segment Liabilities)							
a) Engineering	15,025	13,865	9,667	15,025	9,667	14,412	12,156
b) Chemicals	9,020	8,534	8,571	9,020	8,571	8,620	8,235
c) Consumer Products	1,190	958	1,434	1,190	1,434	1,192	1,433
d) Others	-	-	-	-	-	1,212	955
Total Capital Employed in Segments	25,235	23,357	19,672	25,235	19,672	25,436	22,779
Add: Unallocable corporate assets less corporate liabilities	4,356	3,609	5,338	4,356	5,338	(5,012)	(5,144)
Total Capital Employed in Company	29,591	26,966	25,010	29,591	25,010	20,424	17,635

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 : 23rd May 2017



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 2017

Particulars	Rs. in Lacs			
	Standalone		Consolidated	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	1,467	1,456	1,423	1,412
(b) Reserves and surplus	28,124	23,554	18,369	15,602
	<u>29,591</u>	<u>25,010</u>	<u>19,792</u>	<u>17,014</u>
Minority Interest			632	621
Non-current liabilities				
(a) Long-term borrowings	2,767	1,549	2,989	2,302
(b) Deferred tax liabilities (Net)	414	434	414	437
(c) Other long term liabilities	857	835	1,258	1,282
(d) Long-term provisions	1,082	1,187	1,179	1,289
	<u>5,120</u>	<u>4,005</u>	<u>5,840</u>	<u>5,310</u>
Current liabilities				
(a) Short-term borrowings	4,082	4,103	6,076	5,673
(b) Trade payables	35,319	28,936	39,598	33,140
(c) Other current liabilities	25,111	5,947	26,496	7,809
(d) Short-term provisions	1,926	1,978	2,015	2,043
	<u>66,438</u>	<u>40,964</u>	<u>74,185</u>	<u>48,665</u>
TOTAL	<u>101,149</u>	<u>69,979</u>	<u>100,449</u>	<u>71,610</u>
ASSETS				
Non-current assets				
(a) Fixed assets				
(i) Tangible assets	8,869	7,898	11,079	10,162
(ii) Intangible assets	130	121	132	133
(iii) Capital work-in-progress	3,320	208	3,320	208
(b) Non-current investments	5,523	5,523	290	241
(c) Deferred tax assets (Net)			86	79
(d) Long-term loans and advances	6,503	6,924	4,527	5,427
(e) Other non-current assets	390	585	2,663	2,634
	<u>24,735</u>	<u>21,259</u>	<u>22,097</u>	<u>18,884</u>
Current assets				
(a) Current investments	5	5	5	5
(b) Inventories	8,583	5,978	11,090	8,135
(c) Trade receivables	42,163	33,525	44,054	36,302
(d) Cash and bank balances	15,113	1,922	16,693	3,342
(e) Short-term loans and advances	10,506	7,242	6,464	4,890
(f) Other current assets	44	48	46	52
	<u>76,414</u>	<u>48,720</u>	<u>78,352</u>	<u>52,726</u>
TOTAL	<u>101,149</u>	<u>69,979</u>	<u>100,449</u>	<u>71,610</u>

Place : Mumbai
Date : 23rd May 2017



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

DECLARATION

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

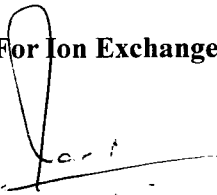
It is hereby declared and confirmed that Auditors Report on Annual Standalone Financial Results as well as Annual Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017 is with unmodified opinion.

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