

October 24, 2018

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

BSE Company Code: 500214

Dear Sir,

Sub: Unaudited Financial Results and Limited Review Report for the Second quarter and Half year ended 30th September, 2018

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, Segment wise Revenue, Results and Capital Employed, Statement of Assets and Liabilities and Limited Review Report for the second quarter and half year ended 30th September, 2018 which have been approved by the Board of Directors at its meeting held on 24th October, 2018.

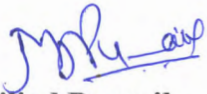
The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 5.15 p.m.

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**

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
Fax +91 (22) 4345 5399

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

To
Board of Directors of Ion Exchange (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Ion Exchange (India) Limited (it includes financial information of branch at Bengaluru and IEI Shareholding Trusts (60 Trusts)) ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised 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.



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

Other Matter

5. The Statement includes interim financial information of a branch which reflects total assets of Rs. 4,352 lacs as at 30 September 2018 as well as total revenue of Rs. 2,477 lacs and Rs. 4,636 lacs for the quarter and the year-to-date ended 30 September 2018, which have been reviewed by the branch auditor whose report have been furnished to us and our conclusion in paragraph 4 above, to the extent the same has been derived from such interim financial information, is based solely on the report of such branch auditor.

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

B. H. Dhupelia

Bhavesh Dhupelia

Mumbai
24 October 2018

Partner
Membership No. 042070

Statement of standalone unaudited financial results for the quarter and half year ended 30th September 2018

Particulars		Quarter ended			Half year ended		Year ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
I	Revenue from operations	22,882	20,555	21,708	43,437	42,513	99,425
II	Other income	1,482	1,600	910	3,082	1,478	3,001
III	Total income (I+II)	24,364	22,155	22,618	46,519	43,991	102,426
IV	Expenses						
	a) Cost of materials consumed	14,291	12,933	12,884	27,224	24,674	59,784
	b) Purchase of stock-in-trade	884	971	1,014	1,855	2,016	4,186
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(212)	(590)	799	(802)	481	2,205
	d) Employee benefits expense	3,116	3,114	2,967	6,230	5,836	11,549
	e) Finance costs	389	424	394	813	714	1,573
	f) Depreciation and amortisation expense	451	438	322	889	645	1,193
	g) Other expenses	3,576	3,170	2,959	6,746	7,234	14,653
	Total expenses (IV)	22,495	20,460	21,339	42,955	41,600	95,143
V	Profit before tax (III - IV)	1,869	1,695	1,279	3,564	2,391	7,283
VI	Tax expense						
	Current tax	587	642	382	1,229	552	2,195
	Deferred tax	77	(37)	105	40	318	313
		664	605	487	1,269	870	2,508
VII	Net profit after tax (V - VI)	1,205	1,090	792	2,295	1,521	4,775
VIII	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(7)	(7)	(16)	(14)	(33)	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	2	5	5	11	9
	Other comprehensive income (Net of tax) (VIII)	(4)	(5)	(11)	(9)	(22)	(18)
IX	Total comprehensive income for the period (VII+VIII)	1,201	1,085	781	2,286	1,499	4,757
X	Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467	1,467	1,467
XI	Reserves excluding Revaluation Reserves						29,872
XII	Earnings per equity share (EPS) [Refer note 2]						
	a) Basic EPS (INR) [Not annualised]	10.04	9.08	6.60	19.12	12.67	39.78
	b) Diluted EPS (INR) [Not annualised]	10.04	9.08	6.60	19.12	12.67	39.78

Notes:

- The above results were reviewed by the Audit Committee at a meeting held on 24th October 2018 and were approved at the meeting of the Board of Directors held on 24th October 2018.
- Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- Ind AS 115 - Revenue from Contract with Customers which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. There were no significant adjustments to the retained earnings as at 1st April 2018.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from operations (A)	22,882	20,555	21,708	43,437	42,513	99,425
Excise duty on sale (B)	-	-	-	-	835	835
Revenue from operations excluding excise duty on sale (A-B)	22,882	20,555	21,708	43,437	41,678	98,590

- Ion Exchange Waterleau Limited, a Joint Venture of the Company has become a wholly owned subsidiary of the Company w.e.f. 20th August 2018.
- Previous period figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 24th October 2018



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director

SIGNED FOR IDENTIFICATION
BY

B. H. Shimpala

For B S R & Co. LLP

ION EXCHANGE (INDIA) LIMITED

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

INR in Lacs

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1. Segment Revenue						
a) Engineering	11,804	10,753	13,027	22,557	22,934	58,313
b) Chemicals	9,791	8,460	7,217	18,251	16,539	34,484
c) Consumer Products	2,670	2,291	2,496	4,961	5,057	10,830
d) Unallocated	-	-	-	-	-	67
Total	24,265	21,504	22,740	45,769	44,530	103,694
Less : Inter segment revenue	1,383	949	1,032	2,332	2,017	4,269
Net Sales / Income from Operations	22,882	20,555	21,708	43,437	42,513	99,425
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]						
a) Engineering	597	891	302	1,488	704	2,814
b) Chemicals	1,095	911	997	2,006	1,984	5,017
c) Consumer Products	(64)	(108)	(45)	(172)	(220)	(355)
Total	1,628	1,694	1,254	3,322	2,468	7,476
Less: i) Finance Cost	389	424	394	813	714	1,573
ii) Other unallocable expenditure net of unallocable income	74	279	229	353	504	976
Add: Interest Income	704	704	648	1,408	1,141	2,356
Total Profit (+) / Loss (-) Before Taxation	1,869	1,695	1,279	3,564	2,391	7,283
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Engineering	17,215	20,716	19,893	17,215	19,893	20,194
b) Chemicals	10,921	10,232	10,294	10,921	10,294	11,028
c) Consumer Products	1,454	1,329	1,137	1,454	1,137	1,292
Total Capital Employed in Segments	29,590	32,277	31,324	29,590	31,324	32,514
Add : Unallocable corporate assets less corporate liabilities	3,525	147	(3,248)	3,525	(3,248)	(1,175)
Total Capital Employed in Company	33,115	32,424	28,076	33,115	28,076	31,339

Notes:

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

Place : Mumbai
Date : 24th October 2018



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director

SIGNED FOR IDENTIFICATION
BY

B. H. Shinde

For B S R & Co. LLP

ION EXCHANGE (INDIA) LIMITED

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

Balance sheet - Standalone

INR in Lacs

	As at 30th Sep 2018 Unaudited	As at 31st Mar 2018 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,617	13,474
(b) Capital work-in-progress	733	658
(c) Other intangible assets	111	128
(d) Financial assets		
(i) Investments	6,039	5,754
(ii) Trade receivables	358	358
(iii) Loans	4,027	3,992
(e) Other non current assets	637	562
(f) Non current tax assets (Net)	28	28
Total non-current assets	25,550	24,954
Current assets		
(a) Inventories	10,104	7,709
(b) Financial assets		
(i) Investments	35	40
(ii) Trade receivables	34,578	42,970
(iii) Cash and cash equivalents	3,353	6,062
(iv) Bank balances other than (iii) above	21,906	19,024
(v) Loans	6,161	5,537
(vi) Other financial assets	1,298	754
(c) Other current assets	6,129	3,763
Total current assets	83,564	85,859
Total assets	109,114	110,813
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,467	1,467
(b) Other equity	31,648	29,872
Total equity	33,115	31,339
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,847	3,308
(ii) Other financial liabilities	903	886
(b) Provisions	1,205	1,014
(c) Deferred tax liabilities (Net)	228	193
(d) Non current tax liabilities (Net)	174	174
Total non-current liabilities	5,357	5,575
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,850	8,862
(ii) Trade payables	32,914	34,059
(iii) Other financial liabilities	3,702	3,582
(b) Other current liabilities	26,207	25,864
(c) Provisions	436	393
(d) Liabilities for current tax (Net)	1,533	1,139
Total current liabilities	70,642	73,899
Total liabilities	75,999	79,474
Total equity and liabilities	109,114	110,813

SIGNED FOR IDENTIFICATION
BY

B. N. Shimpoli

For B S R & Co. LLP

Place : Mumbai

Date : 24th October 2018



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director