

 **ION EXCHANGE**  
*Refreshing the Planet*

May 23, 2018

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 financial year ended March 31, 2018 and recommendation of Dividend.**

We wish to inform you that pursuant to 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 financial year ended March 31, 2018 duly approved by the Board of Directors at its meeting held today i.e. May 23, 2018.
- Auditor's Report dated May 23, 2018 on Standalone and Consolidated Financial Results issued by Statutory Auditors of the Company for the Financial Year ended March 31, 2018.
- 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 2017-18. 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 6.45 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

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

Telephone +91 (22) 4345 5300  
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## **Independent Auditor's Report on the annual standalone financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the accompanying annual standalone financial results of Ion Exchange (India) Limited (it includes financial information of branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) for the year ended 31 March 2018 audited by the branch auditor and respective auditor of the Trusts) ('the Company') for the year ended 31 March 2018, 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 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results 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, these figures upto the end of the third quarter for the current year and previous financial year had only been reviewed and not subject to audit. These annual standalone financial results are responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 23 May 2018.

These quarterly standalone financial results as well as year to date standalone financial results upto the end of the third quarter and audited annual standalone Ind AS financial statements respectively which are the responsibility of the Company's Management.

Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

**Independent Auditor's Report on annual 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**

**Other Matter**

The annual standalone financial results includes financial information of a branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) whose annual financial information reflects total assets of Rs 803,645,190 as at 31 March 2018, as well as total revenues is Rs 997,795,887, total profit after tax of Rs. 90,760,969 and total comprehensive income of Rs 91,769,716 for the year then ended on 31 March 2018. This annual financial information of this branch and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) have been audited by the branch auditor and respective auditor of the Trusts whose return have been furnished to us, and our opinion, on the annual standalone financial results, in so far as it relates to the amounts included in respect of this branch and Trusts, is based solely on the report of such branch auditor and auditor of Trusts.

Our opinion is not modified in respect of this matter.

**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 2018

**ION EXCHANGE (INDIA) LIMITED**

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

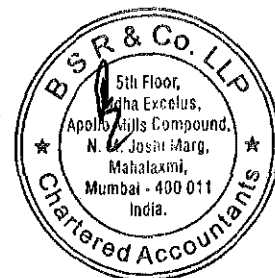
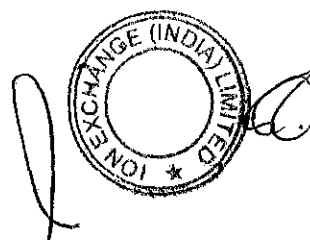
**Statement of Standalone Financial Results for the quarter and year ended 31st March 2018**

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2018 Audited (refer note 4)	31.12.2017 Unaudited	31.03.2017 Audited (refer note 4)	31.03.2018 Audited	31.03.2017 Audited
I Revenue from operations	32,618	24,294	35,287	99,425	96,263
II Other income	929	594	392	3,001	1,846
III Total income (I+II)	33,547	24,888	35,679	102,426	98,109
IV Expenses					
a) Cost of materials consumed	19,847	15,263	24,070	59,784	59,526
b) Purchase of stock-in-trade	1,043	1,127	1,193	4,186	3,890
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,855	(131)	(2,040)	2,205	(2,510)
d) Employee benefits expense	2,847	2,866	2,641	11,549	10,039
e) Finance costs	494	365	312	1,573	1,279
f) Depreciation and amortisation expense	250	298	290	1,193	1,077
g) Other expenses	3,685	3,734	5,530	14,653	17,678
Total expenses (IV)	30,021	23,522	31,996	95,143	90,979
V Profit before tax (III - IV)	3,526	1,366	3,683	7,283	7,130
VI Tax expense					
Current tax	1,186	457	1,440	2,195	2,445
Deferred tax	(29)	24	(168)	313	(15)
	1,157	481	1,272	2,508	2,430
VII Net profit after tax (V - VI)	2,369	885	2,411	4,775	4,700
VIII Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	23	(17)	(14)	(27)	(56)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	6	5	9	19
Other comprehensive income (Net of tax) (VIII)	15	(11)	(9)	(18)	(37)
IX Total comprehensive income for the period (VII+VIII)	2,384	874	2,402	4,757	4,663
X Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467	1,467
XI Reserves excluding Revaluation Reserves				29,872	25,622
XII Earnings per equity share (EPS) [Refer note 5]					
a) Basic EPS (Rs.) [Not annualised]	19.74	7.37	20.11	39.78	39.21
b) Diluted EPS (Rs.) [Not annualised]	19.74	7.37	20.11	39.78	39.21

**Notes**

- The Board of Directors has recommended a dividend of 35% for the year 2017-18.
- The Company adopted Indian Accounting Standard ("Ind AS") from 1st April 2017 and accordingly financial results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee at a meeting held on 23rd May 2018 and were approved at the meeting of the Board of Directors held on 23rd May 2018.
- 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.
- Earnings per equity share includes impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts.



Notes (contd..)

- 6) Reconciliation of results between previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and year ended 31st March 2017 are presented as below:

Nature of adjustments	Profit reconciliation		INR in Lacs
			Equity reconciliation
	Quarter ended 31.03.2017	Year ended 31.03.2017	As at 31.03.2017
<b>As per previous GAAP</b>	<b>2,624</b>	<b>4,595</b>	<b>29,591</b>
(a) Timing of revenue recognition	(107)	(105)	(807)
(b) Measurement of revenue	(203)	56	(445)
(c) Adjustments relating to financial instruments including amortised cost, financial guarantees etc.	30	108	147
(d) Re-measurement cost of net defined benefit liability	14	56	-
(e) Others	(33)	3	(1,924)
(f) Deferred tax	86	(13)	527
<b>Total adjustments</b>	<b>(213)</b>	<b>105</b>	<b>(2,502)</b>
<b>As per Ind AS</b>	<b>2,411</b>	<b>4,700</b>	<b>27,089</b>

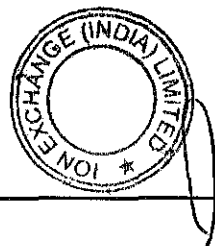
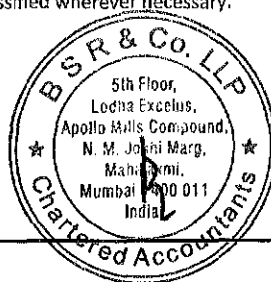
Profit reconciliation notes:

- (a) Pertains to the difference in timing of revenue recognition on account of transition to Ind AS.
- (b) Under Ind AS, revenue is measured at the fair value of the consideration received or receivable. Accordingly, retention money has been recognised at its present value.
- (c) Includes impact of amortisation of transaction costs using the effective interest rate method and guarantee commission income recognised for financial guarantees given or issued on behalf of group companies and fair valuation of current investments.
- (d) The re-measurement cost arising primarily due to changes in actuarial assumptions have been recognised in Other Comprehensive Income (OCI) under Ind AS as compared to Statement of profit and loss under previous GAAP.
- (e) It includes adjustment on account of consolidation of employee benefit trusts and capitalisation of general borrowing costs pertaining to Capital-Work-in-progress.
- (f) Impact of transition adjustments together with Ind AS mandate using the balance sheet approach (against the profit and loss approach in the previous GAAP) for computation of deferred taxes.
- 7) 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 - 18 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	INR in Lacs				
	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from operations (A)	32,618	24,294	35,287	99,425	96,263
Excise duty on sale (B)	-	-	1,058	835	3,510
Revenue from operations excluding excise duty on sale (A-B)	32,618	24,294	34,229	98,590	92,753

- 8) Previous period figures have been regrouped / reclassified wherever necessary.

Place : Mumbai  
Date : 23rd May 2018

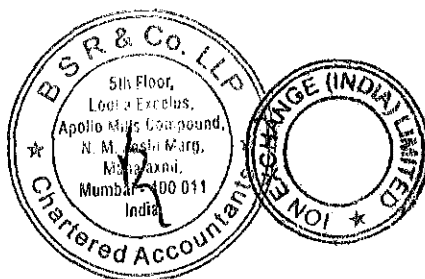



For Ion Exchange (India) Limited  
*Rajesh Sharma*  
Rajesh Sharma  
Chairman and Managing Director

**ION EXCHANGE (INDIA) LIMITED**  
 Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011  
**Balance sheet - Standalone**

	As at 31st March 2018 Audited	As at 31st March 2017 Audited
<b>INR in Lacs</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	13,474	8,869
(b) Capital work-in-progress	658	3,355
(c) Other intangible assets	128	131
(d) Financial assets		
(i) Investments	5,754	5,651
(ii) Trade receivables	358	358
(iii) Loans	3,992	3,620
(e) Deferred tax assets (Net)	-	111
(f) Other non current assets	562	791
(g) Non current tax assets	28	28
<b>Total non-current assets</b>	<b>24,954</b>	<b>22,914</b>
<b>Current assets</b>		
(a) Inventories	7,709	10,394
(b) Financial assets		
(i) Investments	40	32
(ii) Trade receivables	42,970	39,100
(iii) Cash and cash equivalents	6,062	10,823
(iv) Bank balances other than (iii) above	19,024	4,376
(v) Loans	5,537	5,573
(vi) Others	754	76
(c) Other current assets	3,763	4,941
<b>Total current assets</b>	<b>85,859</b>	<b>75,315</b>
<b>Total assets</b>	<b>110,813</b>	<b>98,229</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,467	1,467
(b) Other equity	29,872	25,622
<b>Total equity</b>	<b>31,339</b>	<b>27,089</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,308	2,747
(ii) Other financial liabilities	886	851
(b) Provisions	1,014	908
(c) Deferred tax liabilities (Net)	193	-
(d) Other non-current liabilities	-	6
(e) Liabilities for non current tax (Net)	174	174
<b>Total non-current liabilities</b>	<b>5,575</b>	<b>4,686</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,862	4,842
(ii) Trade payables	34,059	34,559
(iii) Other financial liabilities	3,582	2,678
(b) Other current liabilities	25,864	22,449
(c) Provisions	393	313
(d) Liabilities for current tax (Net)	1,139	1,613
<b>Total current liabilities</b>	<b>73,899</b>	<b>66,454</b>
<b>Total liabilities</b>	<b>79,474</b>	<b>71,140</b>
<b>Total equity and liabilities</b>	<b>110,813</b>	<b>98,229</b>

Place : Mumbai  
 Date : 23rd May 2018



For Ion Exchange (India) Limited  
  
**Rajesh Sharma**  
 Chairman and Managing Director

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
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## **Independent Auditor's Report on the annual consolidated financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the SEBI (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 of Ion Exchange (India) Limited (it includes financial information of a branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) for the year ended 31 March 2018 audited by the branch auditor and respective auditor of the Trusts) (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), its associates and jointly controlled entity for the year ended 31 March 2018, 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.

These annual consolidated financial results have been prepared from consolidated Ind AS annual financial statements which are the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 23 May 2018.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

**Independent Auditor's Report on the Consolidated annual 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**

The annual consolidated financial results includes financial information of a branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) whose total assets of Rs 803,645,190 as at 31 March 2018, as well as total revenues is Rs 997,795,887, total profit after tax of Rs. 90,760,969 and total comprehensive income of Rs 91,769,716 for the year then ended on that date. We did not audit the consolidated financial results of thirteen subsidiaries, whose financial statements reflect total assets of Rs 1,306,074,405 as at 31 March 2018, total revenue of Rs 915,647,553, total loss of Rs 35,043,258 and total comprehensive income of Rs 12,645,361 for the year then ended and four associates whose financial statements reflect a total profit (net) of Rs 12,027,090 for the year ended 31 March 2018, the Holding Company's share in the profit (net) of such associates being Rs. 5,969,974. The financial information of the branch and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) have been audited by the branch auditor and respective auditor of the Trusts, and the financial statements of subsidiaries and associates have been audited by other auditors whose reports have been furnished to us by the Management and our report on the annual consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of a branch, trusts, subsidiaries and associates is based solely on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and associates as aforesaid, these consolidated annual financial results:

- (i) include financial results of subsidiaries, associates and joint venture as mentioned in Annexure I to this report;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit, other comprehensive loss and other financial information for the year ended 31 March 2018.

*B*



**Independent Auditor's Report on the Consolidated annual 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**

**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:

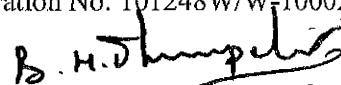
- a) As stated in Note 3 to the annual consolidated financial statements, the Honorable Supreme Court of India has dismissed IEEFL's appeal against the order of Securities Appellate Tribunal for refunding of monies to investors with return and winding up of scheme. Further IEEFL has furnished relevant 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 9<sup>th</sup> 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 the matter is pending before it.
- b) As stated in Note 3 to the annual consolidated financial statements, maintenance expenses recoverable aggregating Rs 26,859,558 (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.

**For B S R & Co. LLP**

*Chartered Accountants*

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



**Bhavesh Dhupelia**

*Partner*

Membership No: 042070

Mumbai  
23 May 2018

**Annexure I Independent Auditor's Report on annual 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**

<b>Name of the Company</b>	<b>Relationship</b>
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
IEI Water-Tech (M) Sdn. Bhd ##	Associate
Ion Exchange Financials Products Private Limited	Associate
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

For **B S R & Co. LLP**  
Chartered Accountants

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



**Bhavesh Dhupelia**  
Partner

Membership No: 042070

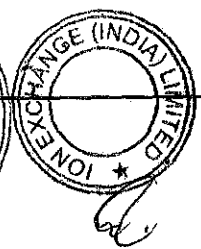
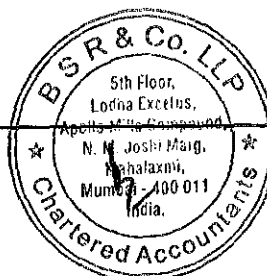
Mumbai  
23 May 2018

**ION EXCHANGE (INDIA) LIMITED**

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

**Statement of Consolidated Financial Results for the year ended 31st March 2018**

		INR In Lacs	
Particulars		Year ended 31st March 2018 Audited	Year ended 31st March 2017 Audited
I	Revenue from operations	105,486	104,721
II	Other income	2,109	1,221
III	<b>Total Income (I+II)</b>	<b>107,595</b>	<b>105,942</b>
IV	<b>Expenses</b>		
	a) Cost of materials consumed	61,062	64,669
	b) Purchase of stock-in-trade	4,186	3,890
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,311	(2,846)
	d) Employee benefits expense	13,697	12,176
	e) Finance Costs	1,868	1,627
	f) Depreciation and amortisation expense	1,308	1,183
	g) Other expenses	16,530	19,873
	<b>Total expenses (IV)</b>	<b>100,962</b>	<b>100,572</b>
V	<b>Profit before tax (III-IV)</b>	<b>6,633</b>	<b>5,370</b>
VI	Share of profit of equity accounted investee (net of income tax)	(11)	(5)
VII	<b>Profit before tax (V+VI)</b>	<b>6,622</b>	<b>5,365</b>
VIII	<b>Tax expense</b>		
	Current tax	2,273	2,537
	Deferred tax	363	(56)
		<b>2,636</b>	<b>2,481</b>
IX	<b>Net profit after tax (VII-VIII)</b>	<b>3,986</b>	<b>2,884</b>
X	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified to profit or loss		
	(a) Remeasurement benefit of defined benefit plans	(32)	53
	(b) Income tax expense on remeasurement benefit of defined benefit plans	9	(18)
	Items that will be reclassified to profit or loss		
	(a) Movement in foreign currency translation reserve	(111)	(27)
	<b>Total Other Comprehensive Income</b>	<b>(134)</b>	<b>8</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>3,852</b>	<b>2,892</b>
	<u>Profit attributable to:</u>		
	Owners of the company	4,018	3,041
	Non-Controlling Interests	(32)	(157)
	Profit for the year	3,986	2,884
	<u>Other Comprehensive Income attributable to:</u>		
	Owners of the company	(134)	8
	Non-Controlling Interests	-	-
	Other Comprehensive Income for the year	(134)	8
	<u>Total Comprehensive Income attributable to:</u>		
	Owners of the company	3,884	3,049
	Non-Controlling Interests	(32)	(157)
	<b>Total Comprehensive Income for the year</b>	<b>3,852</b>	<b>2,892</b>
XII	Paid-up equity share capital (Face value Rs. 10 per share)	1,423	1,423
XIII	Reserves excluding Revaluation Reserves	18,588	15,251
XIV	Earnings per equity share (EPS)		
	Basic	34.46	24.97
	Diluted	34.46	24.97



**Notes**

- 1) The annual consolidated financial 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 Structurals 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) In 2017-18, Astha Technical Services Limited, an associate, has amalgamated with Total Water Management Services (India) Limited, a subsidiary, w.e.f. 1st April 2017 as per order dated 24th August 2017 received from The National Company Law Tribunal, Mumbai Bench. On amalgamation minority interest is included in Reserves and Surplus as an adjustment on change in investments in subsidiaries and associates.
- 3) 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. 269 Lacs (Previous year Rs. 276 Lacs) towards maintenance expenses.

The auditors of the IEEFL has expressed emphasis of matter.

- 4) Reconciliation of results between previously reported (referred to as 'Previous GAAP') and Ind AS for the year ended 31st March 2017 are presented as below:

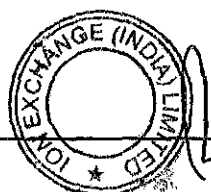
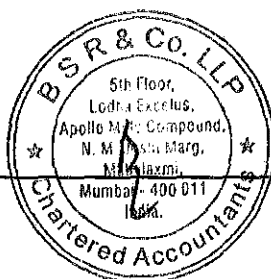
Nature of adjustments	INR in Lacs	
	Profit reconciliation	Equity reconciliation
	Year ended 31.03.2017	As at 31.03.2017
As per previous GAAP	2,923	19,792
(a) Timing of revenue recognition	(161)	(807)
(b) Measurement of revenue	188	(792)
(c) Adjustments relating to financial instruments including amortised cost, fair valuation on investments.	12	40
(d) Re-measurement cost of net defined benefit liability	(53)	-
(e) Impact of Service concession arrangement	(79)	(390)
(f) Losses attributable to Non-controlling interest	-	632
(g) Others	30	(1,928)
(h) Deferred tax	24	513
<b>Total adjustments</b>	<b>(39)</b>	<b>(2,732)</b>
<b>As per Ind AS</b>	<b>2,884</b>	<b>17,060</b>

**Profit reconciliation notes:**

- (a) Pertains to the difference in timing of revenue recognition on account of transition to Ind AS.
- (b) Under Ind AS, revenue is measured at the fair value of the consideration received or receivable. Accordingly, retention money has been recognised at its present value.
- (c) Includes impact of amortisation of transaction costs using the effective interest rate method.
- (d) The re-measurement cost arising primarily due to changes in actuarial assumptions have been recognised in Other Comprehensive Income (OCI) under Ind AS as compared to Statement of profit and loss under previous GAAP.
- (e) Under Ind AS, specific guidance is applicable by private sector operators involved in provision of public sector infrastructure assets and services. Under previous GAAP, there was no authoritative guidance for accounting for such arrangements. Based on the recognition and measurement guidance under Ind AS, the Group has recognised its rights under the service concession as a financial asset receivable.
- (f) Under previous GAAP, non controlling interest was not considered as part of Total equity and was presented separately. Under Ind AS non controlling interest are considered part of total equity. Further under Ind AS profit or loss is attributed to non controlling interest even if it result in the non controlling interest having deficit balance.
- (g) It includes adjustment on account of consolidation of employee benefit trusts and capitalisation of general borrowing costs pertaining to Capital-Work-in-progress.
- (h) Impact of transition adjustments together with Ind AS mandate using the balance sheet approach (against the profit and loss approach in the previous GAAP) for computation of deferred taxes.

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

Place : Mumbai  
Date : 23rd May 2018



For Ion Exchange (India) Limited

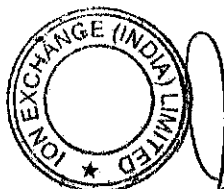
*Rajesh Sharma*  
Rajesh Sharma  
Chairman and Managing Director

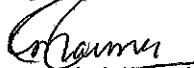
**Ion Exchange (India) Limited - Consolidated**  
 Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011  
**Balance sheet - Consolidated**

	INR in Lacs	
	As at 31st March 2018 Audited	As at 31st March 2017 Audited
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
(a) Property, plant and equipment	14,358	9,765
(b) Capital work-in-progress	658	3,355
(d) Other intangible assets	128	131
(e) Investment accounted using Equity method	298	245
(f) Financial assets		
(i) Investments	70	45
(ii) Trade receivables	1,379	1,754
(iii) Loans	993	641
(iv) Others	754	804
(g) Deferred tax assets (Net)	115	599
(h) Other non current assets	1,525	1,691
(i) Non current tax assets	42	86
<b>Total non-current assets</b>	<b>20,320</b>	<b>19,116</b>
<b><u>Current assets</u></b>		
(a) Inventories	10,119	12,895
(b) Financial assets		
(i) Investments	40	32
(ii) Trade receivables	43,710	41,617
(iii) Cash and cash equivalents	6,725	11,710
(iv) Bank balances other than (iii) above	19,593	5,058
(v) Loans	1,688	1,793
(vi) Others	876	194
(c) Current tax assets (Net)	80	55
(d) Other current assets	3,372	4,604
<b>Total current assets</b>	<b>86,203</b>	<b>77,958</b>
<b>Total assets</b>	<b>106,523</b>	<b>97,074</b>
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
(a) Equity share capital	1,423	1,423
(b) Other equity	18,588	15,251
<b>Equity attributable to owners</b>	<b>20,011</b>	<b>16,674</b>
<b>Non Controlling interests</b>	284	386
<b>Total equity</b>	<b>20,295</b>	<b>17,060</b>
<b><u>Liabilities</u></b>		
<b><u>Non-current liabilities</u></b>		
(a) Financial liabilities		
(i) Borrowings	3,340	2,969
(ii) Other financial liabilities	886	857
(b) Provisions	1,130	999
(c) Deferred tax liabilities (net)	203	414
(c) Other non-current liabilities	58	58
(d) Liabilities for non current tax (Net)	174	174
<b>Total non-current liabilities</b>	<b>5,791</b>	<b>5,471</b>
<b><u>Current liabilities</u></b>		
(a) Financial liabilities		
(i) Borrowings	11,254	6,836
(ii) Trade payables	36,389	39,125
(iii) Other financial liabilities	4,188	3,215
(b) Other current liabilities	26,958	23,352
(c) Provisions	453	358
(d) Liabilities for current tax (Net)	1,195	1,657
<b>Total current liabilities</b>	<b>80,437</b>	<b>74,543</b>
<b>Total liabilities</b>	<b>86,228</b>	<b>80,014</b>
<b>Total equity and liabilities</b>	<b>106,523</b>	<b>97,074</b>



Place : Mumbai  
 Date : 23rd May 2018



For Ion Exchange (India) Limited  
  
 Rajesh Sharma  
 Chairman and Managing Director

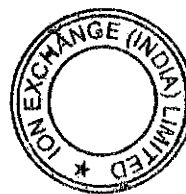
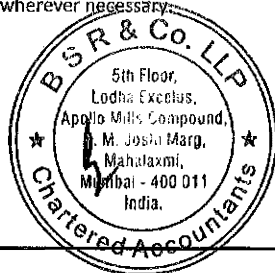
**Segment wise Revenue, Results and Capital employed**

INR in Lacs

PARTICULARS	Quarter ended			Audited Standalone		Audited Consolidated	
	31.03.2018 Audited (refer note 4)	31.12.2017 Unaudited	31.03.2017 Audited (refer note 4)	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
<b>1. Segment Revenue</b>							
a) Engineering	21,021	14,359	24,595	58,313	56,460	63,475	64,043
b) Chemicals	9,517	8,427	9,393	34,484	34,258	35,351	35,113
c) Consumer Products	3,230	2,543	2,575	10,830	10,226	10,860	10,245
d) Others	-	-	-	-	-	2	1
e) Unallocated	67	-	72	67	73	67	73
<b>Total</b>	<b>33,835</b>	<b>25,329</b>	<b>36,635</b>	<b>103,694</b>	<b>101,017</b>	<b>109,755</b>	<b>109,475</b>
Less : Inter segment revenue	1,217	1,035	1,348	4,269	4,754	4,269	4,754
<b>Net Sales / Income from Operations</b>	<b>32,618</b>	<b>24,294</b>	<b>35,287</b>	<b>99,425</b>	<b>96,263</b>	<b>105,486</b>	<b>104,721</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>							
a) Engineering	1,804	307	1,735	2,814	2,740	3,520	2,204
b) Chemicals	1,917	1,116	2,200	5,017	5,498	4,983	5,463
c) Consumer Products	(52)	(83)	(159)	(355)	(425)	(300)	(371)
d) Others	-	-	-	-	-	(106)	(123)
<b>Total</b>	<b>3,669</b>	<b>1,340</b>	<b>3,776</b>	<b>7,476</b>	<b>7,813</b>	<b>8,097</b>	<b>7,173</b>
Less: i) Finance Cost	494	365	312	1,573	1,279	1,868	1,627
ii) Other unallocable expenditure net off unallocable income	173	301	66	976	859	1,118	1,057
Add: Interest Income	524	692	285	2,356	1,455	1,522	881
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>3,526</b>	<b>1,366</b>	<b>3,683</b>	<b>7,283</b>	<b>7,130</b>	<b>6,633</b>	<b>5,370</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>							
a) Engineering	20,194	19,356	14,180	20,194	14,180	18,355	12,795
b) Chemicals	11,028	11,090	8,794	11,028	8,794	10,519	8,393
c) Consumer Products	1,292	798	1,045	1,292	1,045	1,295	1,047
d) Others	-	-	-	-	-	1,179	1,212
<b>Total Capital Employed In Segments</b>	<b>32,514</b>	<b>31,244</b>	<b>24,019</b>	<b>32,514</b>	<b>24,019</b>	<b>31,348</b>	<b>23,447</b>
Add : Unallocable corporate assets less corporate liabilities	(1,175)	(2,287)	3,070	(1,175)	3,070	(11,053)	(6,387)
<b>Total Capital Employed In Company</b>	<b>31,339</b>	<b>28,957</b>	<b>27,089</b>	<b>31,339</b>	<b>27,089</b>	<b>20,295</b>	<b>17,060</b>

**Notes:**

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



For Ion Exchange (India) Limited

*Rajesh Sharma*

**Rajesh Sharma**  
Chairman and Managing Director

Place : Mumbai  
Date : 23rd May 2018

 **ION EXCHANGE**  
*Refreshing the Planet*

May 23, 2018

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

**BSE Company Code: 500214**

Dear Sir/ Madam,

**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 financial year ended March 31, 2018 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