

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

Particulars	Rs. in Lacs			
	Quarter Ended		Year Ended	
	31.03.2019 Audited (refer note 3)	31.12.2018 Unaudited	31.03.2018 Audited (refer note 3)	31.03.2018 Audited
I Revenue from operations	41,812	24,985	32,618	110,234
II Other income	481	847	929	4,410
III Total Income (I+II)	42,293	25,832	33,547	114,644
IV Expenses				
a) Cost of materials consumed	27,626	15,506	19,847	70,356
b) Purchase of stock-in-trade	1,251	1,031	1,043	4,137
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	316	(830)	1,855	(1,316)
d) Employee benefits expense	3,218	3,097	2,847	12,545
e) Finance costs	422	388	494	1,623
f) Depreciation and amortisation expense	474	450	250	1,813
g) Other expenses	4,359	4,271	3,685	15,376
Total expenses (IV)	37,666	23,913	30,021	104,534
V Profit before tax (III - IV)	4,627	1,919	3,526	10,110
VI Tax expense	1,590	687	1,186	3,506
Current tax	(46)	(49)	(29)	(55)
Deferred tax	1,544	638	1,157	3,451
VII Net profit after tax (V - VI)	3,083	1,281	2,369	6,659
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(61)	(6)	23	(81)
(ii) Income tax relating to items that will not be reclassified to profit or loss	21	2	(8)	26
Other comprehensive income (Net of tax) (VIII)	(40)	(4)	15	(55)
IX Total comprehensive income for the period (VII+VIII)	3,043	1,277	2,384	6,606
X Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467
XI Reserves excluding Revaluation Reserves	1,576	1,467	892	35,968
XII Earnings per equity share (EPS) [Refer note 4]				
a) Basic EPS (Rs.) [Not annualised]	25.68	10.67	19.74	55.47
b) Diluted EPS (Rs.) [Not annualised]	25.68	10.67	19.74	55.47

Notes:

- The Board of Directors has recommended a dividend of 45% for the year 2018-19.
- The above results were reviewed by the Audit Committee at a meeting held on 29th May 2019 and were approved at the meeting of the Board of Directors held on 29th May 2019.
- 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 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 reliable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Rs. in Lacs			
	31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2018 Audited
Revenue from operations (A)	41,812	24,985	32,618	110,234
Excise duty on sale (B)	-	-	-	99,425
Revenue from operations excluding excise duty on sale (A-B)	41,812	24,985	32,618	98,509

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

Balance sheet - Standalone Balance sheet - Consolidated

Particulars	Rs. in Lacs		Particulars	Rs. in Lacs	
	As at 31.03.2019 Audited	As at 31.03.2018 Audited		As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS			ASSETS		
Non-current assets			Non-current assets		
(a) Property, plant and equipment	14,252	13,474	(a) Property, plant and equipment	15,066	14,358
(b) Capital work-in-progress	1,228	658	(b) Capital work-in-progress	1,229	658
(c) Other intangible assets	137	128	(c) Other intangible assets	138	128
(d) Financial assets			(d) Goodwill	863	-
(i) Investments	6,075	5,754	(e) Investment accounted using Equity method	344	298
(ii) Trade receivables	358	358	(f) Financial assets		
(iii) Loans	4,030	3,992	(i) Investments	70	70
(e) Other non current assets	630	562	(ii) Trade receivables	1,420	1,379
(f) Non current tax assets	-	28	(iii) Loans	999	994
Total non-current assets	26,710	24,954	(iv) Others	703	753
Current assets			(g) Deferred tax assets (Net)	105	115
(a) Inventories	10,915	7,709	(h) Other non current assets	1,669	1,525
(b) Financial assets			(i) Non current tax assets	47	42
(i) Investments	37	40	Total non-current assets	22,603	20,320
(ii) Trade receivables	42,764	42,970	Current assets		
(iii) Cash and cash equivalents	3,600	6,062	(a) Inventories	12,976	10,119
(iv) Bank balances other than (iii) above	23,939	19,024	(b) Financial assets		
(v) Loans	5,093	5,537	(i) Investments	37	40
(vi) Others	1,837	754	(ii) Trade receivables	42,417	43,710
(c) Other current assets	6,609	3,763	(iii) Cash and cash equivalents	4,517	6,725
Total current assets	94,794	85,859	(iv) Bank balances other than (iii) above	24,524	19,593
Total assets	121,504	110,813	(v) Loans	908	1,688
EQUITY AND LIABILITIES			(vi) Others	1,966	876
Equity			(c) Current tax assets (Net)	136	80
(a) Equity share capital	1,467	1,467	(d) Other current assets	6,391	3,372
(b) Other equity	35,968	29,872	Total current assets	93,872	86,203
Total equity	37,435	31,339	Total assets	116,525	106,523
Liabilities			EQUITY AND LIABILITIES		
Non-current liabilities			Equity		
(a) Financial liabilities			(a) Equity share capital	1,423	1,423
(i) Borrowings	2,610	3,308	(b) Other equity	24,580	18,588
(ii) Other financial liabilities	811	886	Equity attributable to owners	26,003	20,011
(b) Provisions	1,182	1,014	Non Controlling interests	219	284
(c) Deferred tax liabilities (Net)	110	193	Total equity	26,222	20,295
(d) Liabilities for non current tax (Net)	153	174	Liabilities		
Total non-current liabilities	4,866	5,575	Non-current liabilities		
Current liabilities			(a) Financial liabilities		
(a) Financial liabilities			(i) Borrowings	2,610	3,340
(i) Borrowings	4,339	8,862	(ii) Other financial liabilities	811	886
(ii) Trade payables	39,482	34,059	(b) Provisions	1,382	1,190
(iii) Other financial liabilities	3,802	3,582	(c) Deferred tax liabilities (net)	110	203
(b) Other current liabilities	29,787	25,864	(d) Other non-current liabilities	58	58
(c) Provisions	386	393	(e) Liabilities for non current tax (Net)	153	174
(d) Liabilities for current tax (Net)	1,407	1,139	Total non-current liabilities	5,074	5,791
Total current liabilities	79,203	73,899	Current liabilities		
Total liabilities	84,069	79,474	(a) Financial liabilities		
Total equity and liabilities	121,504	110,813	(i) Borrowings	6,673	11,254
			(ii) Trade payables	41,510	36,389
			(iii) Other financial liabilities	4,281	4,188
			(b) Other current liabilities	30,778	26,958
			(c) Provisions	448	453
			(d) Liabilities for current tax (Net)	1,539	1,195
			Total current liabilities	85,229	80,437
			Total liabilities	90,303	86,228
			Total equity and liabilities	116,525	106,523

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Rs. in Lacs			
	Quarter Ended		Year Ended	
	31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2018 Audited
I Revenue from operations	116,228	105,486		
II Other income	3,334	2,109		
III Total Income (I+II)	119,562	107,595		
IV Expenses				
a) Cost of materials consumed	69,606	61,062		
b) Purchase of stock-in-trade	4,137	4,186		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,102	13,697		
d) Employee benefits expense	1,904	1,868		
e) Finance Costs	1,959	1,308		
f) Depreciation and amortisation expense	17,717	16,530		
g) Other expenses				
Total expenses (IV)	109,435	100,962		
V Profit before tax (III-IV)	10,127	6,633		
VI Share of profit of equity accounted investee (net of income tax)	57	(111)		
VII Profit before tax (V+VI)	10,184	6,622		
Tax expense				
Current tax	3,635	2,273		
Deferred tax	(42)	363		
VIII Net profit after tax (VII-VIII)	6,591	3,986		
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement benefit of defined benefit plans	(83)	(32)		
(b) Income tax expense on remeasurement benefit of defined benefit plans	28	9		
Items that will be reclassified to profit or loss				
(a) Movement in foreign currency translation reserve	66	(111)		
Total Other Comprehensive Income	11	(134)		
Total Comprehensive Income (IX+X)	6,602	3,852		
Profit attributable to:				
Owners of the company	6,526	4,018		
Non-Controlling Interests	65	(32)		
Profit for the year	6,591	3,986		
Other Comprehensive Income attributable to:				
Owners of the company	11	(134)		
Non-Controlling Interests	-	-		
Other Comprehensive Income for the year	11	(134)		
Total Comprehensive Income attributable to:				
Owners of the company	6,537	3,884		
Non-Controlling Interests	65	(32)		
Total Comprehensive Income for the year	6,602	3,852		
XII Paid-up equity share capital (Face value Rs. 10 per share)	1,423	1,423		
XIII Reserves excluding Revaluation Reserves	24,580	18,588		
XIV Earnings per equity share (EPS) [Refer note 3]				
a) Basic EPS (Rs.)	56.99	34.46		
b) Diluted EPS (Rs.)	56.99	34.46		

Notes:

- The annual consolidated financial results includes the results of its subsidiaries - Watercare Investments (India) Limited, Aqua Investments (India) Limited, Ion Exchange Enviro Farms Limited (IEEF), Ion Exchange Projects and Engineering Limited, Total Water Management Services (India) Limited, Global Composites and Structures 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, Ion Exchange Environment Management Limited (Formerly known as Ion Exchange Watercare Limited) and Ion Exchange SaticPty Limited.
- Ion Exchange Environment Management Limited (Formerly known as Ion Exchange Watercare Limited), a Joint Venture of the Company has become a wholly owned subsidiary of the Company w.e.f. 20th August 2018.
- Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- 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. 263 Lacs (Previous year Rs. 269 Lacs) towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- Previous year figures have been regrouped / rearranged wherever necessary.

Segment wise Revenue, Results and Capital employed

Particulars	Quarter Ended				Year Ended			
	31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2018 Audited	31.03.2018 Audited
1. Segment Revenue								
a) Engineering	28,536	12,872	21,021	63,965	58,313	68,505	63,475	
b) Chemicals	11,336	11,320	9,517	40,907	34,484	42,337	35,351	
c) Consumer Products	3,246	2,762	3,230	10,969	10,800	10,991	10,860	
d) Others	-	-	-	-	2	2	2	
e) Unallocated	77	-	67	77	67	77	67	
Total	43,195	26,954	33,835	115,918	103,694	121,912	109,755	
Less: Inter segment revenue	1,383	1,969	1,217	5,684	4,269	5,684	4,269	
Net Sales / Income from Operations	41,812	24,985	32,618	110,234	99,425	116,228	105,486	
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]								
a) Engineering	2,300	502	1,804	4,290	2,814	5,605	3,520	
b) Chemicals	2,145	1,324	1,917	5,475	5,017	5,638	4,983	
c) Consumer Products	(79)	(60)	(52)	(311)	(959)	(269)	(300)	
d) Others	-	-	-	-	-	18	(106)	
Total	4,266	1,766	3,669	9,454	7,476	10,992	8,097	
Less: i) Finance Cost	422	388	494	1,623	1,573	1,504	1,868	
ii) Other unallocable expenditure net of unallocable income	189	211	173	753	976	984	1,118	
Add: Interest Income	872	752	524	3,032	2,356	2,		