

February 2, 2021

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

**BSE Company Code: 500214**

Dear Sir,

**Sub: Unaudited Financial Results on Standalone and Consolidated basis and Limited Review Report for the Third Quarter Ended 31<sup>st</sup> December, 2020**

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 on Standalone and Consolidated basis, Segment wise Revenue, Results and Capital Employed and Limited Review Report for the third quarter ended 31<sup>st</sup> December, 2020 which have been approved by the Board of Directors at its meeting held on 2<sup>nd</sup> February, 2021.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 4.00 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

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ion Exchange (India) Limited which includes the financial information of branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) ('the Company') for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted as above and based on the considerations of the review reports of the branch auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

Registered Office:

## Ion Exchange (India) Limited

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

5. We did not review the interim financial information of a branch included in standalone unaudited financial results of the Company, whose results reflect total revenue (before consolidation adjustments) of Rs 2,858 lacs and Rs 6,791 lacs, total net profit after tax (before consolidation adjustments) of Rs. 201 lacs and Rs 295 lacs and total comprehensive income (before consolidation adjustments) of Rs 201 lacs and Rs 295 lacs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the interim financial information of a branch included in the Statement. The interim financial information of this branch has been reviewed by the branch auditor and whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

6. The Statement includes interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) which have not been reviewed, whose interim financial information reflects total revenue (before consolidation adjustments) of Rs. 9 lacs and Rs 59 lacs total net profit after tax (before consolidation adjustments) of Rs. 9 lacs and Rs 51 lacs and total comprehensive income (before consolidation adjustments) of Rs. 9 lacs and Rs 51 lacs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our Conclusion on the Statement is not modified in respect of the above matter.

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

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**Bhavesh Dhupelia**  
*Partner*

Membership No: 042070  
UDIN: 21042070AAAAAQ1013

Mumbai  
2 February 2021

**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 nine months ended 31st December 2020**

INR in Lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
<b>I Income</b>						
a) Revenue from operations	33,379	37,533	37,813	96,884	107,932	140,718
b) Other income	952	930	1,042	2,682	3,302	4,854
<b>Total income (I)</b>	<b>34,331</b>	<b>38,463</b>	<b>38,855</b>	<b>99,566</b>	<b>111,234</b>	<b>145,572</b>
<b>II Expenses</b>						
a) Cost of materials consumed	20,433	24,563	25,024	61,035	73,200	91,900
b) Purchase of stock-in-trade	850	913	1,008	2,116	2,895	4,368
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	250	40	(274)	597	(1,098)	(499)
d) Employee benefits expense	3,453	3,519	3,585	10,469	11,088	14,859
e) Finance costs	211	262	350	789	997	1,319
f) Depreciation and amortisation expense	656	683	548	1,982	1,599	2,205
g) Other expenses	4,185	4,275	4,798	11,173	13,028	18,002
<b>Total expenses (II)</b>	<b>30,038</b>	<b>34,255</b>	<b>35,039</b>	<b>88,161</b>	<b>101,709</b>	<b>132,154</b>
<b>III Profit before tax (I - II)</b>	<b>4,293</b>	<b>4,208</b>	<b>3,816</b>	<b>11,405</b>	<b>9,525</b>	<b>13,418</b>
<b>IV Tax expense</b>						
Current tax	1,180	1,225	1,025	3,150	2,475	3,642
Deferred tax	46	(137)	16	(59)	27	(136)
	1,226	1,088	1,041	3,091	2,502	3,506
<b>V Net profit after tax (III - IV)</b>	<b>3,067</b>	<b>3,120</b>	<b>2,775</b>	<b>8,314</b>	<b>7,023</b>	<b>9,912</b>
<b>VI Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(30)	(31)	(21)	(92)	(61)	(123)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7	8	5	23	15	31
<b>Other comprehensive income (Net of tax) (VI)</b>	<b>(23)</b>	<b>(23)</b>	<b>(16)</b>	<b>(69)</b>	<b>(46)</b>	<b>(92)</b>
<b>VII Total comprehensive income for the period (V+VI)</b>	<b>3,044</b>	<b>3,097</b>	<b>2,759</b>	<b>8,245</b>	<b>6,977</b>	<b>9,820</b>
<b>VIII Paid-up equity share capital (Face value Rs. 10 per share)</b>	1,467	1,467	1,467	1,467	1,467	1,467
<b>IX Other equity (excluding revaluation reserves)</b>						46,683
<b>X Earnings per equity share (EPS) [Refer note 2]</b>						
a) Basic EPS (Rs.) [Not annualised]	24.94	25.37	22.87	67.61	58.30	81.85
b) Diluted EPS (Rs.) [Not annualised]	24.94	25.37	22.87	67.61	58.30	81.85

**Notes**

- The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 2nd February 2021 and approved by the Board of Directors at their meeting held on 2nd February 2021. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts
  - for the quarter and nine months ended 31st December 2020: 2,368,939 shares
  - for the quarter ended 30th September 2020: 2,368,939 shares
  - for the year ended 31st March 2020: 2,368,939 shares
  - for the quarter and nine months ended 31st December 2019: 2,368,939 shares.
- Consequent to the Government of India declaring a national lockdown on 24th March 2020, the Company's business operations were affected by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities, etc. However, pursuant to the permissions/directions received from the respective local Government administration, the operations at its manufacturing locations partially resumed during the lockdown period. Currently with the phase wise lifting of the lockdown, all our manufacturing operations and offices at most of the locations are functional and are following enhanced internal safety guidelines. The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements. The Company's liquidity position is adequate to meet its commitments. The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant and equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial results of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the company as at the date of approval of these financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

**For Ion Exchange (India) Limited**

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CHANDRABHAN  
SHARMA

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**Rajesh Sharma**  
**Chairman and Managing Director**

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**DHUPELIA**

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Place : Mumbai  
Date : 2nd February 2021

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
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## **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Ion Exchange (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ion Exchange (India) Limited which includes financial information of a branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the result of the entities mentioned in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the branch auditor and other auditors referred to in paragraph 7 (i) and (ii) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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

Registered Office:



## Ion Exchange (India) Limited

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

6. Emphasis of matter

The Auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company, has mentioned emphasis of matter in review report in respect the matters stated below:

- The Hon'ble Supreme Court of India has dismissed the company's appeal against the order of securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further, the company has submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December 2015 had asked the company to pre deposit amount due to farm owners and close the scheme. IEEFL 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, the company has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9 February 2017 Appeal No. (I) 40 of 2017 citing practical difficulties in execution of the SEBI order for refund to all investors as investors have already received their lands/refunds as per the agreement. Appeal has already submitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated 18 October 2019 SAT has dismissed the appeal. The company has filed a Review Petition before the SAT, Mumbai on 03 December 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court against order of SAT on 18 February 2020. The SAT hearing was to be held on 10 September 2020 but as the Tribunal was not functioning due to COVID-19 lockdown, the hearing has been postponed to 25 November 2020. It is yet to be concluded. Further hearing has fixed on 05 February 2021 in the Supreme Court.
- Maintenance expenses recoverable aggregating Rs. 263 Lacs (net of provision) considered as fully recoverable by the management from future crop sales/ land sales. In view of this no provision is considered necessary by the management.

Our Conclusion is not modified in respect of these matters.

7. (i) We did not review interim financial information of a branch included in the Standalone unaudited interim financial results of the Parent included in the Group, whose results reflects total revenues (before consolidation adjustments) of Rs 2,858 lacs and Rs 6,791 lacs and, total net profit after tax (before consolidation adjustment) of Rs 201 lacs and Rs 295 lacs and total comprehensive income (before consolidation adjustment) of Rs 201 lacs and Rs 295 lacs for the quarter ended 31 December 2020 and for the period from 1 April 2019 to 31 December 2020, respectively, as considered in the standalone unaudited interim financial results of the Parent included in the Group. The interim financial information of this branch has been reviewed by the branch auditor and whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.
- (ii) We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflects total revenue (before consolidation adjustments) of Rs 123 lacs and Rs 168 lacs, total net loss after tax (before consolidation adjustments) of Rs 170 lacs and Rs 587 lacs and total comprehensive loss (before consolidation adjustments) of Rs. 170 lacs and Rs 588 lacs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results.

## Ion Exchange (India) Limited

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

These interim financial information have been reviewed by the other auditors and whose report has been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- (iii) The Statement includes standalone unaudited financial information of the Parent which includes the interim financial information of IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) which have not been reviewed, whose interim financial information reflects total revenue (before consolidation adjustments) of Rs 9 lacs and Rs 59 lacs, total net profit after tax (before consolidation adjustments) of Rs 9 lacs and Rs 51 lacs and total comprehensive income (before consolidation adjustments) of Rs 9 lacs and Rs 51 lacs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the respective standalone unaudited interim financial information of the Parent included in the Group. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.
- (iv) The Statement includes fifteen subsidiaries which have not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs 2,806 lacs and Rs 8,542 lacs, total net profit after tax (before consolidation adjustments) of Rs 90 lacs and Rs 234 lacs and total comprehensive income (before consolidation adjustments) of Rs 806 lacs and Rs 1,285 lacs for the quarter ended 31 December and for the period from 1 April 2020 to 31 December 2020, respectively, for the period from 1 April 2020 to 31 December 2020 as considered in the statement.

The Statement also includes the Group's share of net profit/ (loss) after tax (before consolidation adjustments) of Rs (11) lacs and Rs 28 lacs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs (11) lacs and Rs 28 lacs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results, in respect of four associates based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information is not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matters.

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

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

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**Bhavesh Dhupelia**  
*Partner*

Mumbai  
2 February 2021

Membership No: 042070  
UDIN: 21042070AAAAAP8082

**Annexure I**

<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 Environment Management Limited (Earlier known as Ion Exchange Waterleau Limited)	Subsidiary
Ion Exchange Arabia for Water	Subsidiary
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

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**Bhavesh Dhupelia**  
*Partner*

Mumbai  
2 February 2021

Membership No: 042070  
UDIN: 21042070AAAAAP8082



**ION EXCHANGE (INDIA) LIMITED**

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

**Statement of Consolidated Financial Results for the quarter and nine months ended 31st December 2020**

Particulars		INR in Lacs					
		Quarter ended			Nine months ended		Year ended 31.03.2020 Audited
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	
I	<b>Revenue from operations</b>	34,915	38,997	39,823	100,437	112,874	147,983
II	Other income	642	737	758	1,930	2,446	3,536
III	<b>Total Income (I+II)</b>	<b>35,557</b>	<b>39,734</b>	<b>40,581</b>	<b>102,367</b>	<b>115,320</b>	<b>151,519</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	20,656	24,893	25,421	61,748	73,487	92,351
	b) Purchase of stock-in-trade	850	913	1,008	2,116	2,895	4,368
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	117	96	(204)	(132)	(999)	(186)
	d) Employee benefits expense	4,359	4,352	4,401	13,023	13,568	18,075
	e) Finance Costs	272	292	418	981	1,195	1,597
	f) Depreciation and amortisation expense	699	725	585	2,109	1,712	2,366
	g) Other expenses	4,484	4,644	5,284	12,016	14,402	19,918
	<b>Total expenses (IV)</b>	<b>31,437</b>	<b>35,915</b>	<b>36,913</b>	<b>91,861</b>	<b>106,260</b>	<b>138,489</b>
V	<b>Profit before tax (III-IV)</b>	<b>4,120</b>	<b>3,819</b>	<b>3,668</b>	<b>10,506</b>	<b>9,060</b>	<b>13,030</b>
VI	Share of profit of equity accounted investee (net of income tax)	(4)	36	29	18	87	44
VII	<b>Profit before tax (V+VI)</b>	<b>4,116</b>	<b>3,855</b>	<b>3,697</b>	<b>10,524</b>	<b>9,147</b>	<b>13,074</b>
VIII	<b>Tax expense</b>						
	Current tax	1,196	1,322	1,046	3,297	2,585	3,747
	Deferred tax	47	(131)	20	(58)	33	(74)
		<b>1,243</b>	<b>1,191</b>	<b>1,066</b>	<b>3,239</b>	<b>2,618</b>	<b>3,673</b>
IX	<b>Net profit after tax (VII-VIII)</b>	<b>2,873</b>	<b>2,664</b>	<b>2,631</b>	<b>7,285</b>	<b>6,529</b>	<b>9,401</b>
X	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement benefit of defined benefit plans	(31)	(31)	(21)	(93)	(61)	(135)
	(b) Income tax expense on remeasurement benefit of defined benefit plans	7	8	5	23	15	31
	Items that will be reclassified to profit or loss						
	(a) Movement in foreign currency translation reserve	(119)	(9)	(57)	(182)	(65)	124
	<b>Total Other Comprehensive Income</b>	<b>(143)</b>	<b>(32)</b>	<b>(73)</b>	<b>(252)</b>	<b>(111)</b>	<b>20</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>2,730</b>	<b>2,632</b>	<b>2,558</b>	<b>7,033</b>	<b>6,418</b>	<b>9,421</b>
	<u>Profit attributable to:</u>						
	Owners of the company	2,914	2,695	2,646	7,379	6,552	9,348
	Non-Controlling Interests	(41)	(31)	(15)	(94)	(23)	53
	Profit for the period	<b>2,873</b>	<b>2,664</b>	<b>2,631</b>	<b>7,285</b>	<b>6,529</b>	<b>9,401</b>
	<u>Other Comprehensive Income attributable to :</u>						
	Owners of the company	(94)	(32)	(73)	(203)	(111)	20
	Non-Controlling Interests	(49)	-	-	(49)	-	-
	Other Comprehensive Income for the period	<b>(143)</b>	<b>(32)</b>	<b>(73)</b>	<b>(252)</b>	<b>(111)</b>	<b>20</b>
	<u>Total Comprehensive Income attributable to :</u>						
	Owners of the company	2,820	2,663	2,573	7,176	6,441	9,368
	Non-Controlling Interests	(90)	(31)	(15)	(143)	(23)	53
	<b>Total Comprehensive Income for the period</b>	<b>2,730</b>	<b>2,632</b>	<b>2,558</b>	<b>7,033</b>	<b>6,418</b>	<b>9,421</b>
XII	Paid-up equity share capital (Face value INR 10 per share)	1,423	1,423	1,423	1,423	1,423	1,423
XIII	Other equity (excluding revaluation reserves)						34,883
XIV	Earnings per equity share (EPS) (not annualised) [Refer note 3]						
	a) Basic EPS (INR)	24.57	22.72	22.63	62.22	56.44	80.10
	b) Diluted EPS (INR)	24.57	22.72	22.63	62.22	56.44	80.10

**Notes:**

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Global Composites and Structurals Limited, IEI Environmental Management (M) Sdn. Bhd., Ion Exchange And Company LLC, Ion Exchange Arabia for Water, Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Environment Management (BD) Limited, Ion Exchange Environment Management Limited (Formerly known as Ion Exchange Waterleau Limited), Ion Exchange LLC, Ion Exchange Projects and Engineering Limited, Ion Exchange Purified Drinking Water Private Limited, Ion Exchange Safic Pty. Limited, Ion Exchange WTS (Bangladesh) Limited, Total Water Management Services (India) Limited and Watercare Investments (India) Limited.
- 2) The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 2nd February 2021 and approved by the Board of Directors at their meeting held on 2nd February 2021. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- 3) Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts
  - for the quarter and nine months ended 31st December 2020: 2,368,939 shares
  - for the quarter ended 30th September 2020: 2,368,939 shares
  - for the year ended 31st March 2020: 2,368,939 shares
  - for the quarter and nine months ended 31st December 2019: 2,368,939 shares.
- 4) 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 had preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017 citing practical difficulties in execution of the SEBI order. The appeal was heard and vide order dated 18th October 2019, SAT has dismissed the appeal. Based on the legal advice received, IEEFL has filed review petition in the matter at SAT. Further, based on the legal advice, pending final order from SAT on the review petition, an appeal is filed in the Supreme Court against order of SAT on 18th February 2020. IEEFL does not envisage any liability on this account and including the recovery of INR 263 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 5) Consequent to the Government of India declaring a national lockdown on 24th March 2020, the Group's business operations were affected by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities, etc.  
  
However, pursuant to the permissions/directions received from the respective local Government administration, the operations at its manufacturing locations partially resumed during the lockdown period. Currently with the phase wise lifting of the lockdown, all our manufacturing operations and offices at most of the locations are functional and are following enhanced internal safety guidelines.  
  
The Group has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements. The Group's liquidity position is adequate to meet its commitments.  
  
The Group has also assessed the potential impact of Covid-19 on the carrying value of property, plant and equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial results of the Group. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Group as at the date of approval of these financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 6) The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

Place : Mumbai  
Date : 2nd February 2021

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**Rajesh Sharma**  
Chairman and Managing Director

**ION EXCHANGE (INDIA) LIMITED**

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

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

INR in Lacs

PARTICULARS	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year Ended		Quarter ended		Nine months ended		Year Ended	
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
<b>1. Segment Revenue</b>												
a) Engineering	20,393	25,247	24,434	61,835	68,638	89,187	21,612	26,345	25,545	64,974	71,879	93,857
b) Chemicals	11,165	10,857	11,435	30,565	34,180	44,307	11,482	11,223	12,328	30,979	35,871	46,890
c) Consumer Products	2,852	2,218	3,226	7,074	9,331	12,555	2,852	2,218	3,230	7,074	9,339	12,565
d) Others	-	-	-	-	-	-	-	-	2	-	2	2
e) Unallocated	-	-	-	-	-	89	-	-	-	-	-	89
<b>Total</b>	<b>34,410</b>	<b>38,322</b>	<b>39,095</b>	<b>99,474</b>	<b>112,149</b>	<b>146,138</b>	<b>35,946</b>	<b>39,786</b>	<b>41,105</b>	<b>103,027</b>	<b>117,091</b>	<b>153,403</b>
Less : Inter segment revenue	1,031	789	1,282	2,590	4,217	5,420	1,031	789	1,282	2,590	4,217	5,420
<b>Net Sales / Income from Operations</b>	<b>33,379</b>	<b>37,533</b>	<b>37,813</b>	<b>96,884</b>	<b>107,932</b>	<b>140,718</b>	<b>34,915</b>	<b>38,997</b>	<b>39,823</b>	<b>100,437</b>	<b>112,874</b>	<b>147,983</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>												
a) Engineering	1,428	1,626	1,792	4,082	4,435	6,083	1,600	1,670	2,003	4,384	5,069	7,699
b) Chemicals	2,637	2,462	1,837	6,948	5,180	7,592	2,678	2,264	1,781	6,724	5,093	7,337
c) Consumer Products	(77)	(95)	(75)	(266)	(420)	(706)	(65)	(84)	(76)	(233)	(419)	(703)
d) Others	-	-	-	-	-	-	(10)	(7)	(38)	(24)	(54)	(59)
<b>Total</b>	<b>3,988</b>	<b>3,993</b>	<b>3,554</b>	<b>10,764</b>	<b>9,195</b>	<b>12,969</b>	<b>4,203</b>	<b>3,843</b>	<b>3,670</b>	<b>10,851</b>	<b>9,689</b>	<b>14,274</b>
Less: i) Finance Cost	211	262	350	789	997	1,319	272	292	418	981	1,195	1,597
ii) Other unallocable expenditure net off unallocable income	347	381	233	1,008	1,092	1,486	431	378	157	1,133	1,096	1,855
Add: Interest Income	863	858	845	2,438	2,419	3,254	620	646	573	1,769	1,662	2,208
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>4,293</b>	<b>4,208</b>	<b>3,816</b>	<b>11,405</b>	<b>9,525</b>	<b>13,418</b>	<b>4,120</b>	<b>3,819</b>	<b>3,668</b>	<b>10,506</b>	<b>9,060</b>	<b>13,030</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>												
a) Engineering	29,980	27,602	23,035	29,980	23,035	23,083	27,984	25,254	21,615	27,984	21,615	21,616
b) Chemicals	14,042	14,168	14,376	14,042	14,376	16,489	13,510	13,919	13,706	13,510	13,706	15,965
c) Consumer Products	479	790	1,155	479	1,155	999	479	790	1,157	479	1,157	1,001
d) Others	-	-	-	-	-	-	959	1,062	987	959	987	1,069
<b>Total Capital Employed in Segments</b>	<b>44,501</b>	<b>42,560</b>	<b>38,566</b>	<b>44,501</b>	<b>38,566</b>	<b>40,571</b>	<b>42,932</b>	<b>41,025</b>	<b>37,465</b>	<b>42,932</b>	<b>37,465</b>	<b>39,651</b>
Add : Unallocable corporate assets less corporate liabilities	11,707	10,602	7,408	11,707	7,408	7,579	428	(396)	(3,213)	428	(3,213)	(3,142)
<b>Total Capital Employed in Company</b>	<b>56,208</b>	<b>53,162</b>	<b>45,974</b>	<b>56,208</b>	<b>45,974</b>	<b>48,150</b>	<b>43,360</b>	<b>40,629</b>	<b>34,252</b>	<b>43,360</b>	<b>34,252</b>	<b>36,509</b>

**Notes:**

1) Segments have been identified in line with the Ind AS 108 on Segment Reporting.

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**For Ion Exchange (India) Limited**

RAJESH CHANDRABHAN SHARMA  
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**Rajesh Sharma**  
Chairman and Managing Director

Place : Mumbai  
Date : 2nd February 2021