

# ION EXCHANGE

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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2013

PARTICULARS	THREE MONTHS ENDED			AUDITED	
	31.03.2013	31.12.2012	31.03.2012	YEAR ENDED	
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	31.03.2013	31.03.2012
<b>1. Income from Operations</b>					
a) Sales / Income from Operations	26,124	19,243	21,029	79,341	67,045
Less : Excise Duty	791	727	606	2,756	2,118
Net Sales / Income from Operations	25,333	18,516	20,423	76,585	64,927
b) Other Operating Income	34	21	102	149	326
<b>Total Income from Operations (net)</b>	<b>25,367</b>	<b>18,537</b>	<b>20,525</b>	<b>76,734</b>	<b>65,253</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	15,622	13,633	14,412	51,498	44,239
b) Purchase of stock-in-trade	1,300	578	822	2,880	2,869
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	110	(435)	105	(239)	(395)
d) Employee benefits expense	3,128	1,478	1,427	7,799	6,167
e) Depreciation and amortisation expense	212	197	158	791	650
f) Other expenses	3,927	2,404	2,522	10,106	9,179
<b>Total expenses</b>	<b>23,699</b>	<b>17,855</b>	<b>19,446</b>	<b>72,875</b>	<b>62,709</b>
<b>3. Profit from Operations before Other Income and Finance Costs (1-2)</b>	<b>1,668</b>	<b>682</b>	<b>1,079</b>	<b>3,859</b>	<b>2,544</b>
4. Other Income	204	246	379	588	903
<b>5. Profit before Finance Costs (3+4)</b>	<b>1,872</b>	<b>928</b>	<b>1,458</b>	<b>4,447</b>	<b>3,447</b>
6. Finance Costs	385	296	269	1,199	885
<b>7. Profit Before Tax (5-6)</b>	<b>1,487</b>	<b>632</b>	<b>1,189</b>	<b>3,248</b>	<b>2,562</b>
8. Tax Expenses (Includes Deferred Tax)	506	219	380	1,099	807
<b>9. Net Profit after Tax (7-8)</b>	<b>981</b>	<b>413</b>	<b>809</b>	<b>2,149</b>	<b>1,755</b>
10. Paid up Equity Share Capital (refer note 2) [Face Value - ₹ 10 per share]	1,330	1,358	1,356	1,330	1,356
11. Reserves excluding Revaluation Reserves				16,938	14,857
12. Basic and diluted EPS for the period and for the previous year					
- Basic EPS (₹) [Not annualised]	6.78	3.04	5.98	14.85	12.98
- Diluted EPS (₹) [Not annualised]	6.65	2.95	5.88	14.56	12.75

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	THREE MONTHS ENDED			AUDITED STANDALONE		AUDITED CONSOLIDATED	
	31.03.2013	31.12.2012	31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
<b>1. Segment Revenue</b>							
a) Engineering	16,570	11,265	14,148	47,718	41,075	55,720	47,206
b) Chemicals	7,182	6,007	5,019	23,440	18,028	24,352	18,836
c) Consumer Products	2,139	2,308	2,164	8,776	9,325	8,776	9,333
d) Others	-	-	-	-	-	81	79
e) Unallocated	(8)	-	64	35	220	35	220
<b>Total</b>	<b>25,883</b>	<b>19,580</b>	<b>21,395</b>	<b>79,969</b>	<b>68,648</b>	<b>88,964</b>	<b>75,674</b>
Less : Inter segment revenue	516	1,043	870	3,235	3,395	3,235	3,395
Net Sales / Income from Operations	<b>25,367</b>	<b>18,537</b>	<b>20,525</b>	<b>76,734</b>	<b>65,253</b>	<b>85,729</b>	<b>72,279</b>
<b>2. Segment Results (Profit+ / Loss-) before tax and interest from segment</b>							
a) Engineering	968	391	651	1,985	1,739	2,305	2,138
b) Chemicals	732	649	585	2,566	1,773	2,119	1,354
c) Consumer Products	78	60	(113)	275	(195)	275	(197)
d) Others	-	-	-	-	-	(46)	71
<b>Total</b>	<b>1,778</b>	<b>1,100</b>	<b>1,123</b>	<b>4,826</b>	<b>3,317</b>	<b>4,653</b>	<b>3,364</b>
Less:							
i) Finance Cost	385	296	269	1,199	885	1,562	1,175
ii) Other unallocable expenditure net of unallocable income	59	261	(150)	786	169	753	324
Add: Interest Income	153	89	185	407	299	251	185
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>1,487</b>	<b>632</b>	<b>1,189</b>	<b>3,248</b>	<b>2,562</b>	<b>2,589</b>	<b>2,050</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>							
a) Engineering	4,627	5,691	6,007	4,627	6,007	8,504	7,257
b) Chemicals	7,161	7,137	6,330	7,161	6,330	7,155	5,870
c) Consumer Products	1,013	1,386	657	1,013	657	1,013	652
d) Others	-	-	-	-	-	1,180	1,142
<b>Total Capital Employed in Segments</b>	<b>12,801</b>	<b>14,214</b>	<b>12,994</b>	<b>12,801</b>	<b>12,994</b>	<b>17,852</b>	<b>14,921</b>
Add: Unallocable corporate assets less corporate liabilities	5,996	3,186	3,230	5,996	3,230	(2,020)	(479)
<b>Total Capital Employed in Company</b>	<b>18,397</b>	<b>17,400</b>	<b>16,224</b>	<b>18,397</b>	<b>16,224</b>	<b>15,832</b>	<b>14,442</b>

Notes:  
1) Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the Organisation structure as well as the differential risks and returns of these segments.  
2) Figures for the previous period / year have been regrouped / rearranged wherever necessary.

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2013

Particulars	AUDITED	
	Year Ended 31.03.2013	Year Ended 31.03.2012
	<b>1. Income from Operations</b>	<b>88,445</b>
a) Sales / Income from Operations	88,445	73,963
Less : Excise Duty	3,000	2,118
Net Sales / Income from Operations	85,445	71,845
b) Other Operating Income	284	434
<b>Total Income from Operations (net)</b>	<b>85,729</b>	<b>72,279</b>
<b>2. Expenses</b>		
a) Cost of materials consumed	55,898	48,399
b) Purchase of stock-in-trade	2,980	2,869
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(504)	(318)
d) Employee benefits expense	9,800	7,484
e) Depreciation and amortisation	1,230	869
f) Other expenses	12,632	10,885
<b>Total expenses</b>	<b>82,036</b>	<b>69,988</b>
<b>3. Profit from Operations before other Income and Finance Costs (1-2)</b>	<b>3,693</b>	<b>2,291</b>
4. Other Income	470	882
<b>5. Profit before Finance Costs (3+4)</b>	<b>4,163</b>	<b>3,173</b>
6. Finance Costs	1,562	1,175
<b>7. Profit Before Tax (5-6)</b>	<b>2,601</b>	<b>1,998</b>
8. Tax Expenses (Includes Deferred Tax)	1,135	878
<b>9. Net Profit after Tax (7-8)</b>	<b>1,466</b>	<b>1,120</b>
10. Add : Share of Profit / (Loss) of associates	(12)	52
11. Less : Minority Interest	39	208
<b>12. Net Profit / (Loss) after Taxes, Minority Interest and share of Profit / (Loss) of associates (9+10-11)</b>	<b>1,415</b>	<b>964</b>
13. Paid up Equity Share Capital [Face Value - ₹ 10 per share]	1,298	1,323
14. Reserves excluding Revaluation Reserves	13,645	12,385
15. Basic and diluted EPS for the period and for the previous year		
- Basic EPS (₹)	10.00	7.31
- Diluted EPS (₹)	9.80	7.18

Notes:  
1) The Consolidated Results include the results of its Subsidiaries - Watarcare Investments (India) Limited, Aus Investments (India) Limited, Ion Exchange Enviro Farms Limited (IEFL), Ion Exchange Infrastructure Limited, Ion Exchange Project and Engineering Limited, Total Water Management Services (India) Limited, Global Composite and Structural Limited, IE 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 Safety Pty. Limited.  
2) In response to the SEBI (Collective Investment Schemes) Regulations, 1999 (the "Guidelines"), IEFL had applied for registration to SEBI. In response, SEBI had granted provisional registration subject to certain conditions. The provisional registration was subsequently extended and expired in 2003.  
IEFL applied to SEBI seeking exemptions from provisions of the regulations, because it was not able to comply with certain requirements of SEBI (CIS) Regulations, 1999. SEBI did not grant exemption and called upon IEFL to show cause why the provisional registration granted to it should not be revoked. After hearing IEFL's submission, SEBI vide order dated 27th November, 2003 directed IEFL to wind up the scheme and refund the monies with returns to investors.  
Against the aforesaid order, IEFL filed an appeal before Securities Appellate Tribunal (SAT) which was order pronounced on 5th May, 2006, upholding that SEBI order in so far as it relates to refund the monies along with the return to the investors by IEFL and to wind up of the scheme.  
IEFL had filed appeal against the order of SAT in Hon'ble Supreme Court of India on 4th July, 2006. The Hon'ble Supreme Court has dismissed the company's appeal on 26th February 2013. The Company in order to comply with SAT order dated 5th May 2006 has submitted a letter on 17th May 2013 to SEBI seeking its directions to comply with SAT order. Hence, presently company is unable to ascertain the exact liabilities that may arise, if any, for refund of monies to the investors with return and to wind up the scheme.  
The auditors of IEFL have commented in their audit report on the dismissal of the appeal filed by IEFL in the Supreme Court against order of SAT.  
3) The Auditors of IEFL have commented on maintenance expenses recoverable in the books of IEFL which mainly represents maintenance expenses incurred on sites sold under the scheme, which are as per the terms of agreement with the customers and are recoverable from future income generated by sale of inter-crop and main crop. As at year end ₹ 374 Lacs is recoverable from the customers. The recovery is contingent on returns from farm activities and matter stated in note 2 above. The management expects improved future returns from main crop / lands sales toward these dues, hence presently no provision is considered necessary.  
4) Pursuant to the amalgamation of Ion Exchange Services Limited, the figures of the current year are not strictly comparable to those of the previous year. Previous year figures have been regrouped / rearranged wherever necessary.

## SELECT INFORMATION FOR THE QUARTER AND FINANCIAL YEAR ENDED 31st MARCH 2013

PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	<b>A PARTICULARS OF SHAREHOLDING</b>				
1. Public Shareholding					
- Number of Shares	8,073,768	8,066,768	8,044,468	8,073,768	8,044,468
- Percentage of Shareholding	60.69%	59.38%	59.32%	60.69%	59.32%
2. Promoters and Promoter Group Shareholding (a) Pledged / Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of share (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of share (as % of the total share capital of the company)	-	-	-	-	-
(b) Non-encumbered					
- Number of Shares (refer note 2)	5,230,335	5,517,393	5,517,393	5,230,335	5,517,393
- Percentage of share (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of share (as % of the total share capital of the company)	39.31%	40.62%	40.68%	39.31%	40.68%
<b>Particulars</b>	<b>3 months ended 31st March 2013</b>				
<b>B INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter	-	Nil	-	-	-
Received during the quarter	-	Nil	-	-	-
Disposed of during the quarter	-	Nil	-	-	-
Remaining unresolved at the end of the quarter	-	Nil	-	-	-

Notes:  
1) The Board of Directors has recommended 20% dividend for the year 2012-13.  
2) The High Court of judicature of Bombay vide its Order dated 10th May 2013, approved the Scheme of Amalgamation of Ion Exchange Services Limited, an associate of the Company, with the Company. The appointed date for the amalgamation was 1st April 2012. Consequently the Financial Results for the current quarter and year ended 31st March 2013 include the results of Ion Exchange Services Limited. Pursuant to this amalgamation, 287,058 equity shares of the company held by Ion Exchange Services Limited has extinguished. Further, the Company is in the process of allotting 1,180,256 equity shares of ₹ 10 each to the shareholder of the Ion Exchange Services Limited, which has been disclosed under Share capital suspense account.  
3) The Company had on 11th April 2011 received approval of the shareholders for the transfer of the Project Division (covering domestic turnkey projects) as a going concern under a 'Stump Sale' basis to Ion Exchange Projects and Engineering Limited, a wholly owned Subsidiary Company. On completion of necessary formalities, the Company has with effect from 1st August 2012, transferred the Project Division (covering domestic turnkey projects). The Project Division (domestic turnkey projects) till 31st July 2012 was being reported as a part of Engineering segment under Segment disclosures. Profit before tax and after tax includes loss from discontinuing of this operation ₹ 228 Lacs for the year ended 31st March 2013 and ₹ 562 Lacs for the year ended 31st March 2012.  
4) During the year ended 31st March 2013, 29,300 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2008.  
5) The above results were reviewed by the Audit Committee at a meeting held on 30th May 2013 and were approved at the meeting of the Board of Directors held on 30th May 2013.  
6) 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.  
7) Pursuant to the amalgamation of Ion Exchange Services Limited (refer note 2) and discontinued operations (refer note 3), the figures of the current period / year are strictly not comparable to those of the previous period / year. Previous period / year figures have been regrouped / reclassified wherever necessary.

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2013

PARTICULARS	AUDITED (STANDALONE)		AUDITED (CONSOLIDATED)	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>				
(a) Share capital	1,330	1,356	1,298	1,323
(b) Share capital suspense account	118	-	118	-
(c) Reserves and surplus	16,949	14,868	13,656	12,396
	<b>18,397</b>	<b>16,224</b>	<b>15,072</b>	<b>13,719</b>
<b>Minority Interest</b>	-	-	760	723
<b>Non-current liabilities</b>				
(a) Long-term borrowings	478	233	1,139	1,107
(b) Other Long term liabilities	396	612	717	683
(c) Deferred tax liabilities (Net)	353	750	353	429
(d) Long-term provisions	481	471	546	487
	<b>2,023</b>	<b>1,669</b>	<b>3,152</b>	<b>2,706</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	4,421	3,389	5,897	4,499
(b) Trade payables	26,037	27,469	34,784	30,789
(c) Other current liabilities	4,977	7,715	6,974	9,744
(d) Short-term provisions	1,612	1,640	1,648	1,702
	<b>37,047</b>	<b>40,233</b>	<b>49,303</b>	<b>46,734</b>
<b>TOTAL</b>	<b>57,467</b>	<b>58,126</b>	<b>68,287</b>	<b>63,882</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	8,484	7,085	10,279	8,980
(b) Non-current investments	5,210	3,528	253	471
(c) Deferred tax assets (Net)	-	-	48	7
(d) Long-term loans and advances	5,805	5,034	5,016	5,720
(e) Other non-current assets	1,054	1,010	2,168	1,606
	<b>20,553</b>	<b>16,657</b>	<b>17,764</b>	<b>16,784</b>
<b>Current assets</b>				
(a) Current investments	5	5	17	17
(b) Inventories	4,317	4,109	7,244	6,600
(c) Trade receivables	26,685	33,260	35,785	35,224
(d) Cash and Bank balances	1,525	1,043	2,601	1,883
(e) Short-term loans and advances	4,368	3,034	4,857	3,355
(f) Other current assets	16	18	19	19
	<b>36,914</b>	<b>41,469</b>	<b>50,523</b>	<b>47,098</b>
<b>TOTAL</b>	<b>57,467</b>	<b>58,126</b>	<b>68,287</b>	<b>63,882</b>

## ZERO B From the house of Ion Exchange (India) Ltd.



For Ion Exchange (India) Limited