

August 8, 2019

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 and Limited Review Report for the First Quarter Ended 30<sup>th</sup> June, 2019**

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 first quarter ended 30<sup>th</sup> June, 2019 which have been approved by the Board of Directors at its meeting held today i.e. 8<sup>th</sup> August, 2019.


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

The above information is available on the website of the Company: [www.ionindia.com](http://www.ionindia.com)

Kindly take the information on record.

Thanking You,

**Yours faithfully,  
For Ion Exchange (India) Limited**

  
**Milind Puranik  
Company Secretary**

**Limited review report on Unaudited Quarterly Standalone Financial Results of Ion Exchange (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 financial information of branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) ("the Company") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company 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 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited review report on Unaudited Quarterly Standalone Financial Results of Ion Exchange (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)**

**Ion Exchange (India) Limited**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised 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.
6. The Statement includes interim financial information of a branch at Bengaluru which reflects total revenue of Rs. 2,265 lacs and total net profit of Rs. 14 lacs for the quarter ended 30 June 2019, which have been reviewed by the branch auditor whose report have been furnished to us and our conclusion in paragraph 5 above, to the extent the same has been derived from such interim financial information, is based solely on the report of such branch auditor.

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

7. The Statement includes the interim financial information of IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) which have not been reviewed, whose interim financial information reflect total revenue of Rs. 1 lacs and net loss of Rs. 2 lacs as considered in the Statement. According to the information and explanation given to us by the management, these 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



**Bhavesh Dhupelia**

Partner

Membership No: 042070

UDIN : 19042070AAAACC7433

Mumbai  
08 August 2019

**ION EXCHANGE (INDIA) LIMITED**

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

**Statement of Standalone Financial Results for the quarter ended 30th June 2019**

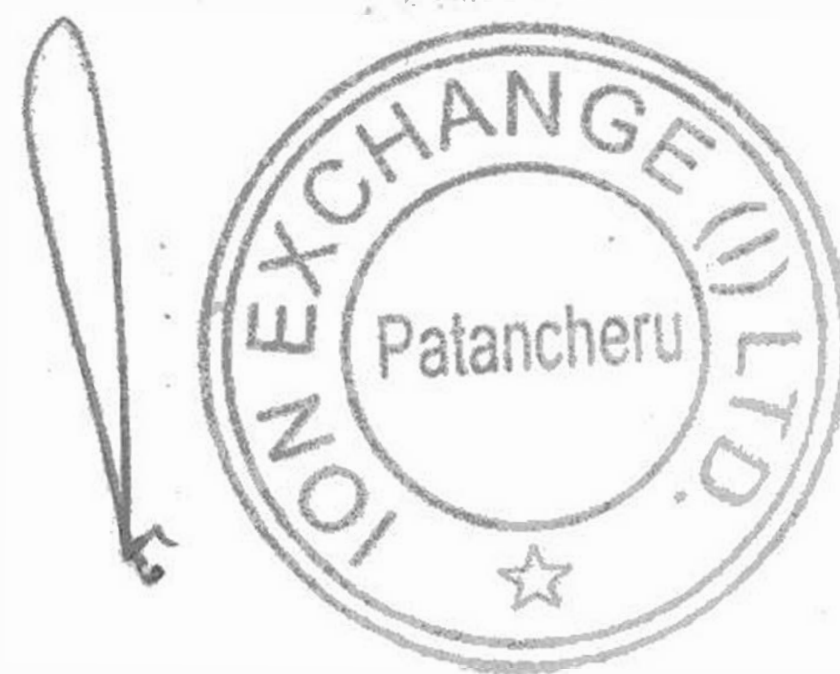
INR in Lacs

Particulars	Quarter ended			Year ended
	30.06.2019 Unaudited	31.03.2019 Audited (refer note 2)	30.06.2018 Unaudited	31.03.2019 Audited
<b>I Income</b>				
a) Revenue from operations	30,424	41,812	20,555	110,234
b) Other income	1,035	481	1,600	4,410
<b>Total income (I)</b>	<b>31,459</b>	<b>42,293</b>	<b>22,155</b>	<b>114,644</b>
<b>II Expenses</b>				
a) Cost of materials consumed	19,621	27,626	12,933	70,356
b) Purchase of stock-in-trade	925	1,251	971	4,137
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	67	316	(590)	(1,316)
d) Employee benefits expense	3,903	3,218	3,114	12,545
e) Finance costs	323	422	424	1,623
f) Depreciation and amortisation expense	521	474	438	1,813
g) Other expenses	3,722	4,359	3,170	15,376
<b>Total expenses (II)</b>	<b>29,082</b>	<b>37,666</b>	<b>20,460</b>	<b>104,534</b>
<b>III Profit before tax (I - II)</b>	<b>2,377</b>	<b>4,627</b>	<b>1,695</b>	<b>10,110</b>
<b>IV Tax expense</b>				
Current tax	793	1,590	642	3,506
Deferred tax (credit) / charge	44	(46)	(37)	(55)
	837	1,544	605	3,451
<b>V Net profit after tax (III - IV)</b>	<b>1,540</b>	<b>3,083</b>	<b>1,090</b>	<b>6,659</b>
<b>VI Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(20)	(61)	(7)	(81)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7	21	2	28
<b>Other comprehensive income (Net of tax) (VI)</b>	<b>(13)</b>	<b>(40)</b>	<b>(5)</b>	<b>(53)</b>
<b>VII Total comprehensive income for the period (V+VI)</b>	<b>1,527</b>	<b>3,043</b>	<b>1,085</b>	<b>6,606</b>
<b>VIII Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>
<b>IX Reserves excluding Revaluation Reserves</b>				<b>35,968</b>
<b>X Earnings per equity share (EPS) [Refer note 3]</b>				
a) Basic EPS (Rs.) [Not annualised]	12.83	25.68	9.08	55.47
b) Diluted EPS (Rs.) [Not annualised]	12.83	25.68	9.08	55.47

**SIGNED FOR IDENTIFICATION  
BY**

*B. H. Shunpach*

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



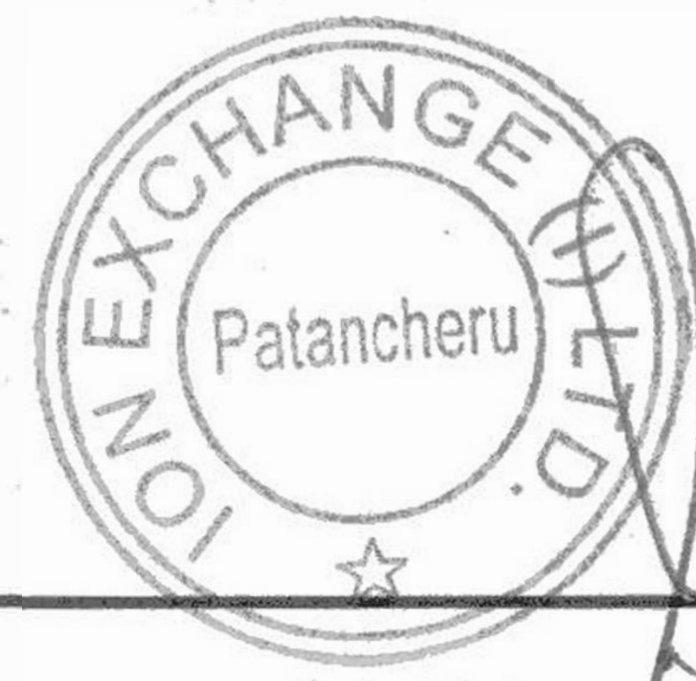
**Notes**

- 1) The above unaudited 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 7th August 2019 and approved by the Board of Directors at their meeting held on 8th August 2019. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- 2) The figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2019 and the unaudited year to date figures upto 31st December 2018, which were subjected to limited review.
- 3) Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- 4) Effective 1st April 2019 the Company has adopted Ind AS 116 "Leases" and applied to lease contracts existing on 1st April 2019 by electing "modified retrospective approach". Accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted and the Company has taken the cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of the new standard resulted in recognition of Right-of-use assets (ROU) of Rs. 430 Lacs and a lease liability of Rs. 400 Lacs. The cumulative effective of applying the standard resulted in adjusting the retained earnings as at 1st April 2019 with Rs. 30 Lacs. Further Leasehold Lands having WDV of Rs. 336 Lacs has been reclassified from Property, plant and equipment to Right-to-use Assets (ROU).

In the Statement of Profit and Loss for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right of use assets and finance cost for interest accrued on lease liability using the effective interest method. The adoption of the standard has no material impact on the standalone financial results for the quarter ended 30th June 2019

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

Place : Patancheru, Telangana  
Date : 8th August 2019



For Ion Exchange (India) Limited

**Rajesh Sharma**  
Chairman and Managing Director

**SIGNED FOR IDENTIFICATION  
BY**

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

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

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

1. We have reviewed the accompanying Statement of unaudited 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 / (loss) after tax and total comprehensive income/ (loss) of its associates for the quarter ended 30 June 2019 (“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”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and 31 March 2019 as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 1 April 2019.
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 the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.

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

**Ion Exchange (India) Limited**

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 8 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.

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:

- a. 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, company has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th 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 been already admitted by SAT and certain hearings have taken place from 1 April 2019 till date, the last hearing being on 2 August 2019.
- b. 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 opinion is not qualified in respect of the above matters.

7. We did not review the interim financial information of a branch at Bengaluru included in the Statement whose financial information reflects total revenues of Rs. 2,265 lacs and total net profit after tax and total comprehensive income of Rs. 14 lacs for the quarter ended 30 June 2019. We did not review the interim financial information of two subsidiaries included in the Statement whose financial information reflects total revenues of Rs. 110 lacs and loss after tax of Rs. 150 lacs and total comprehensive loss of Rs 150 lacs as considered in the Statement. These interim financial information have been reviewed by branch auditors and other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a branch at Bengaluru is based solely on the reports of other auditors 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.

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

**Ion Exchange (India) Limited**

8. The Statement includes the interim financial information of IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and twelve subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs.3,451 lacs and profit after tax (net) of Rs. 124 lacs and total comprehensive income of Rs 1,242 lacs for the quarter ended 30 June 2019 as considered in the Statement. The Statement also includes the Group's share of profit after tax (net) of Rs.53 lacs as considered in the consolidated unaudited financial results of four Associates, based on their interim financial information which have not been reviewed. According to the information and explanation given to us by the management, these interim financial information are not material to the Group.

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



**Bhavesh Dhupelia**  
*Partner*

Membership No. 042070  
UDIN: 19042070AAAACD7228

Mumbai  
08 August 2019



**Annexure I**

**Limited review report on unaudited quarterly consolidated financial results of Ion Exchange (India) Limited under 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 Environment Management Limited (Earlier known as Ion Exchange Waterleau Limited)	Subsidiary (Joint Venture upto 19 August 2018)
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  
UDIN: 19042070AAAACD7228

Mumbai  
08 August 2019

**ION EXCHANGE (INDIA) LIMITED**

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

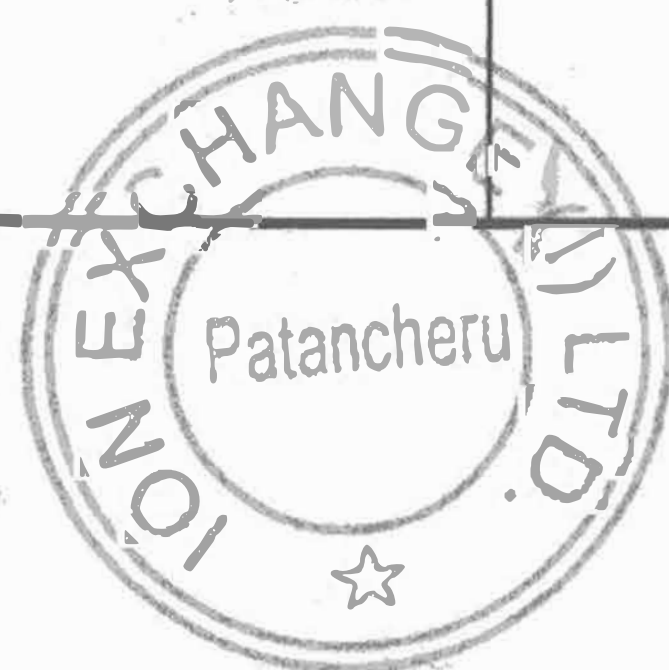
**Statement of Consolidated Financial Results for the quarter ended 30th June 2019**

INR in Lacs

Particulars	Quarter ended			Year ended
	30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
I Revenue from operations	32,111	43,178	22,841	116,228
II Other income	774	204	1,469	3,334
III Total Income (I+II)	<b>32,885</b>	<b>43,382</b>	<b>24,310</b>	<b>119,562</b>
IV Expenses				
a) Cost of materials consumed	20,066	26,028	13,612	69,606
b) Purchase of stock-in-trade	925	1,251	971	4,137
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155)	625	(263)	(990)
d) Employee benefits expense	4,735	3,857	3,710	15,102
e) Finance Costs	390	489	496	1,904
f) Depreciation and amortisation expense	556	511	475	1,959
g) Other expenses	4,220	5,429	3,619	17,717
Total expenses (IV)	<b>30,737</b>	<b>38,190</b>	<b>22,620</b>	<b>109,435</b>
V Profit before tax (III-IV)	<b>2,148</b>	<b>5,192</b>	<b>1,690</b>	<b>10,127</b>
VI Share of profit of equity accounted investee (net of income tax)	53	15	15	57
VII Profit before tax (V+VI)	<b>2,201</b>	<b>5,207</b>	<b>1,705</b>	<b>10,184</b>
VIII Tax expense				
Current tax	825	1,635	679	3,635
Deferred tax	44	(33)	(36)	(42)
	<b>869</b>	<b>1,602</b>	<b>643</b>	<b>3,593</b>
IX Net profit after tax (VII-VIII)	<b>1,332</b>	<b>3,605</b>	<b>1,062</b>	<b>6,591</b>
X Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement benefit of defined benefit plans	(20)	(63)	(7)	(83)
(b) Income tax expense on remeasurement benefit of defined benefit plans	7	21	2	28
Items that will be reclassified to profit or loss				
(a) Movement in foreign currency translation reserve	(32)	8	75	66
Total Other Comprehensive Income	<b>(45)</b>	<b>(34)</b>	<b>70</b>	<b>11</b>
XI Total Comprehensive Income (IX+X)	<b>1,287</b>	<b>3,571</b>	<b>1,132</b>	<b>6,602</b>
Profit attributable to:				
Owners of the company	1,370	3,545	1,027	6,526
Non-Controlling Interests	(38)	60	35	65
Profit for the year	<b>1,332</b>	<b>3,605</b>	<b>1,062</b>	<b>6,591</b>
Other Comprehensive Income attributable to:				
Owners of the company	(45)	(34)	70	11
Non-Controlling Interests	-	-	-	-
Other Comprehensive Income for the year	<b>(45)</b>	<b>(34)</b>	<b>70</b>	<b>11</b>
Total Comprehensive Income attributable to:				
Owners of the company	1,325	3,511	1,097	6,537
Non-Controlling Interests	(38)	60	35	65
Total Comprehensive Income for the year	<b>1,287</b>	<b>3,571</b>	<b>1,132</b>	<b>6,602</b>
XII Paid-up equity share capital (Face value Rs. 10 per share)	1,423	1,423	1,423	1,423
XIII Reserves excluding Revaluation Reserves				24,580
XIV Earnings per equity share (EPS) (not annualised) [Refer note 5]				
a) Basic EPS (Rs.)	11.52	31.17	9.18	56.99
b) Diluted EPS (Rs.)	11.52	31.17	9.18	56.99

SIGNED FOR IDENTIFICATION  
BY

*B. H. Shrivastava*  
For BSR & CO. LLP



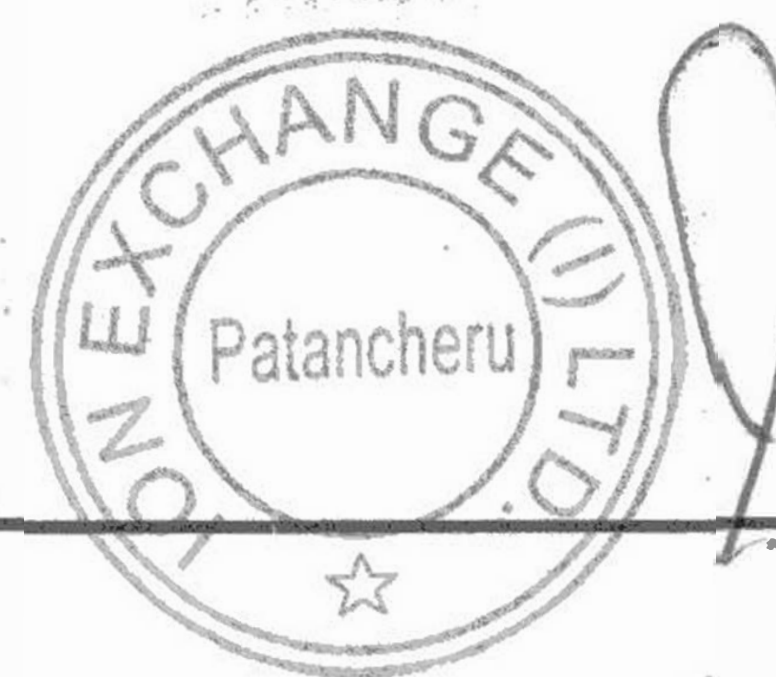
**Notes:**

- 1) The consolidated financial results includes the results of its subsidiaries - Watercare Investments (India) Limited, Aqua Investments (India) Limited, Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Projects and Engineering Limited, Total Water Management Services (India) Limited, Global Composites 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, Ion Exchange Environment Management Limited (Formerly known as Ion Exchange Waterleau Limited) and Ion Exchange Safic Pty. Limited.
- 2) The above unaudited consolidated 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 7th August 2019 and approved by the Board of Directors at their meeting held on 8th August 2019. The results for the quarter ended 30th June 2019 have been subjected to 'limited review' by the statutory auditors of the Company. The unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- 3) The consolidated results for the quarter ended 30th June 2018 and 31st March 2019 were not subjected to 'limited review' by the statutory auditors of the company and are prepared by the management.
- 4) Ion Exchange Environment Management Limited (Formerly known as Ion Exchange Waterleau Limited), a Joint Venture of the Company has become a wholly owned subsidiary of the Company w.e.f. 20th August 2018.
- 5) Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- 6) 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 also including the recovery of Rs. 263 Lacs (Previous year Rs. 269 Lacs) towards maintenance expenses. Auditor of the IEEFL has expressed emphasis of matter.
- 7) Effective 1st April 2019 the group has adopted Ind AS 116 "Leases" and applied to lease contracts existing on 1st April 2019 by electing "modified retrospective approach". Accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted and the group has taken cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of the new standard resulted in recognition of Right-of-use assets (ROU) of Rs. 430 Lacs and a lease liability of Rs. 400 Lacs. The cumulative effective of applying the standard resulted in adjusting the retained earnings as at 1st April 2019 with Rs. 30 Lacs. Further Leasehold Lands having WDV as on 1st April 2019 of Rs. 336 Lacs has been reclassified from Property, plant and equipment to Right-to-use Assets (ROU).

In the Statement of Profit and Loss for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right of use assets and finance cost for interest accrued on lease liability using the effective interest method. The adoption of the standard has no material impact on the consolidated financial results for the quarter ended 30th June 2019

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

Place : Patancheru, Telangana  
Date : 8th August 2019



For Ion Exchange (India) Limited

Rajesh Sharma  
Chairman and Managing Director

SIGNED FOR IDENTIFICATION  
BY  
  
For B S R & CO. LLP

**ION EXCHANGE (INDIA) LIMITED**

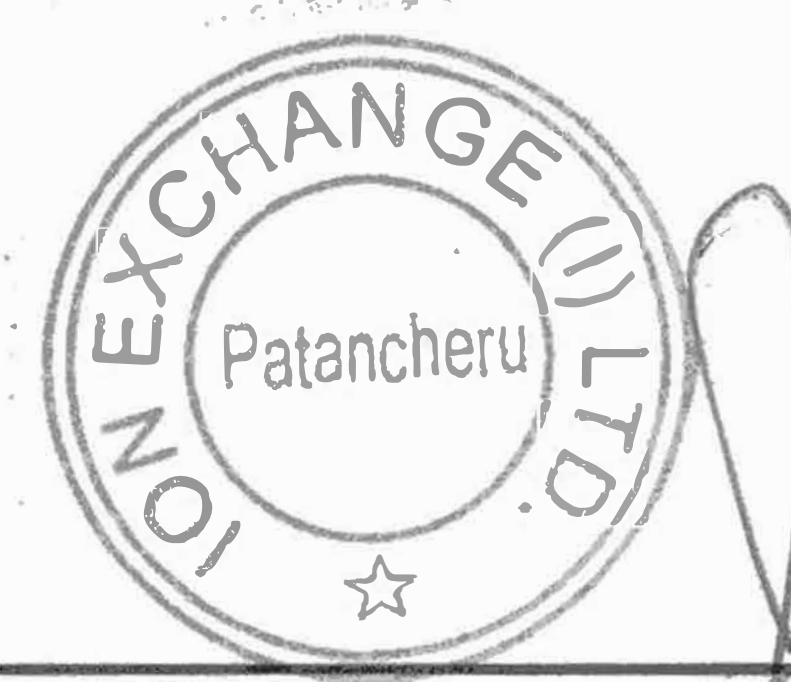
Regd. Office : Ion House, Dr. E.Moses Road, Mahalaxmi, Mumbai - 400 011.

Segment wise Revenue, Results and Capital employed									INR in Lacs
PARTICULARS	Standalone				Consolidated				
	Quarter ended			Year Ended	Quarter ended			Year Ended	
	30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited	30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited	
<b>1. Segment Revenue</b>									
a) Engineering	17,370	28,536	10,753	63,965	18,712	29,700	12,381	68,505	
b) Chemicals	11,615	11,336	8,460	40,907	11,958	12,033	9,111	42,337	
c) Consumer Products	2,733	3,246	2,291	10,969	2,735	2,751	2,298	10,991	
d) Others	-	-	-	-	-	-	-	2	
e) Unallocated	-	77	-	77	-	77	-	77	
<b>Total</b>	<b>31,718</b>	<b>43,195</b>	<b>21,504</b>	<b>115,918</b>	<b>33,405</b>	<b>44,561</b>	<b>23,790</b>	<b>121,912</b>	
Less : Inter segment revenue	1,294	1,383	949	5,684	1,294	1,383	949	5,684	
<b>Net Sales / Income from Operations</b>	<b>30,424</b>	<b>41,812</b>	<b>20,555</b>	<b>110,234</b>	<b>32,111</b>	<b>43,178</b>	<b>22,841</b>	<b>116,228</b>	
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>									
a) Engineering	1,010	2,300	891	4,290	1,159	3,227	1,078	5,605	
b) Chemicals	1,623	2,145	911	5,475	1,627	2,335	929	5,638	
c) Consumer Products	(186)	(79)	(108)	(311)	(185)	(185)	(104)	(269)	
d) Others	-	-	-	-	1	69	1	18	
<b>Total</b>	<b>2,447</b>	<b>4,366</b>	<b>1,694</b>	<b>9,454</b>	<b>2,602</b>	<b>5,446</b>	<b>1,904</b>	<b>10,992</b>	
Less: i) Finance Cost	323	422	424	1,623	390	489	496	1,904	
ii) Other unallocable expenditure net off unallocable income	492	189	279	753	574	361	301	984	
Add: Interest Income	745	872	704	3,032	510	596	583	2,023	
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>2,377</b>	<b>4,627</b>	<b>1,695</b>	<b>10,110</b>	<b>2,148</b>	<b>5,192</b>	<b>1,690</b>	<b>10,127</b>	
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>									
a) Engineering	20,085	18,434	20,716	18,434	18,630	17,213	19,561	17,213	
b) Chemicals	11,716	11,356	10,232	11,356	11,386	10,882	9,626	10,882	
c) Consumer Products	1,088	1,219	1,329	1,219	1,089	1,226	1,334	1,226	
d) Others	-	-	-	-	1,286	709	717	709	
<b>Total Capital Employed in Segments</b>	<b>32,889</b>	<b>31,009</b>	<b>32,277</b>	<b>31,009</b>	<b>32,391</b>	<b>30,030</b>	<b>31,238</b>	<b>30,030</b>	
Add : Unallocable corporate assets less corporate liabilities	6,103	6,426	147	6,426	(4,855)	(3,808)	(9,811)	(3,808)	
<b>Total Capital Employed in Company</b>	<b>38,992</b>	<b>37,435</b>	<b>32,424</b>	<b>37,435</b>	<b>27,536</b>	<b>26,222</b>	<b>21,427</b>	<b>26,222</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.

Place : Patancheru, Telangana  
Date : 8th August 2019



For Ion Exchange (India) Limited

*Rajesh Sharma*  
Rajesh Sharma  
Chairman and Managing Director

**SIGNED FOR IDENTIFICATION**  
**BY**  
*B. H. Shampika*  
**For B S R & CO. LLP**