

 **ION EXCHANGE**
Refreshing the Planet

August 12, 2020

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 30th June, 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 first quarter ended 30th June, 2020 which have been approved by the Board of Directors at its meeting held today i.e. 12th August, 2020.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 4:30p.m.

The above information is available on the website of the Company: www.ionindia.com

Kindly take the information on record.

Thanking You,

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



**Milind Puranik
Company Secretary**

B S R & Co. LLP

Chartered Accountants

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

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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) Regulations, 2015

To 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 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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) Regulations, 2015 (Continued)

5. Based on our review conducted as above and based on the considerations of the review reports of the branch auditor referred to in paragraph 6 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.
6. 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 1,527 lacs and total net loss after tax (before consolidation adjustments) of Rs. 68 lacs and total comprehensive loss (before consolidation adjustments) of Rs 68 lacs for the quarter ended 30 June 2020 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.

7. 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 total net profit after tax (before consolidation adjustments) of Rs. 9 lacs and total comprehensive income (before consolidation adjustments) of Rs. 9 lacs for the quarter ended 30 June 2020 as considered in the statement. According to the information and explanation 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

Mumbai
12 August 2020

Membership No: 042070
UDIN: 20042070AAAADN3698

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 2020

INR in Lacs

Particulars	Quarter ended			Year ended
	30.06.2020 Unaudited	31.03.2020 Audited (refer note 2)	30.06.2019 Unaudited	31.03.2020 Audited
I Income				
a) Revenue from operations	25,972	32,786	30,424	140,718
b) Other income	800	1,552	1,035	4,854
Total income (I)	26,772	34,338	31,459	145,572
II Expenses				
a) Cost of materials consumed	16,039	18,700	19,621	91,900
b) Purchase of stock-in-trade	353	1,473	925	4,368
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	307	599	67	(499)
d) Employee benefits expense	3,497	3,771	3,903	14,859
e) Finance costs	316	322	323	1,319
f) Depreciation and amortisation expense	643	606	521	2,205
g) Other expenses	2,713	4,974	3,722	18,002
Total expenses (II)	23,868	30,445	29,082	132,154
III Profit before tax (I - II)	2,904	3,893	2,377	13,418
IV Tax expense				
Current tax	745	1,167	793	3,642
Deferred tax	32	(163)	44	(136)
	777	1,004	837	3,506
V Net profit after tax (III - IV)	2,127	2,889	1,540	9,912
VI Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(31)	(62)	(20)	(123)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	16	7	31
Other comprehensive income (Net of tax) (VI)	(23)	(46)	(13)	(92)
VII Total comprehensive income for the period (V+VI)	2,104	2,843	1,527	9,820
VIII Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467
IX Other equity (excluding revaluation reserves)				46,683
X Earnings per equity share (EPS) [Refer note 3]				
a) Basic EPS (Rs.) [Not annualised]	17.30	23.49	12.83	81.85
b) Diluted EPS (Rs.) [Not annualised]	17.30	23.49	12.83	81.85

RAJESH CHANDRABHAN SHARMA
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Notes

- 1) 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 12th August 2020 and approved by the Board of Directors at their meeting held on 12th August 2020. 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.
- 2) The figures of the quarter ended 31st March 2020 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 2019, which were subjected to limited review.
- 3) Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts.
 - for the quarter ended 30th June 2020: 2,368,939 shares
 - for the quarter and year ended 31st March 2020: 2,368,939 shares
 - for the quarter ended 30th June 2019: 2,662,914 shares
- 4) During the quarter ended 30th September 2019, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances in the previous year on the basis of the rate prescribed in the said section.
- 5) Consequent to the Government of India declaring a national lockdown on 24th March 2020, the business operations of the Company 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 received the necessary permissions from the Sri Lanka Government to resume civil works for the major project being executed in Sri Lanka.

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 & 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.

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For Ion Exchange (India) Limited
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Place : Mumbai
Date : 12th August 2020

Rajesh Sharma
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

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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 loss after tax and total comprehensive loss of its associates for the quarter ended 30 June 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 the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
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N. M. Joshi Marg, Mahalaxmi
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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)

4. The Statement includes the result of the entities mentioned in Annexure I
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 (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.
7. 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, 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. The appeal was heard and vide order dated 18 October, 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 20 July, 2020 but as the Tribunal was not functioning due to COVID-19 lockdown, the hearing has been postponed to 10 September, 2020 as per the SAT circular dated 17 July, 2020.
- 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 qualified in respect of these matters.

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)

8. (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. 1,527 lacs and total net loss after tax (before consolidation adjustments) of Rs. 68 lacs and total comprehensive loss (before consolidation adjustments) of Rs. 68 lacs for the quarter ended 30 June 2020 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 revenues (before consolidation adjustments) of Rs. 16 lacs and total net loss after tax (before consolidation adjustments) of Rs. 197 lacs and total comprehensive loss (before consolidation adjustments) of Rs 197 for the quarter ended 30 June 2020 as considered in the Consolidated unaudited financial results. 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 total net profit after tax (before consolidation adjustments) of Rs. 9 lacs and total comprehensive income (before consolidation adjustments) of Rs. 9 lacs for the quarter ended 30 June 2020 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 2,706 lacs, total net profit after tax (before consolidation adjustments) of Rs. 166 lacs and total comprehensive income (before consolidation adjustments) of Rs. 277 lacs for the quarter ended 30 June 2020, as considered in the statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs 14 lacs and total comprehensive loss (before consolidation adjustments) of Rs. 14 lacs for the quarter ended 30 June 2020 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

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

Name of the Company	Relationship
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 & Structurals 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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Mumbai
12 August 2020

Bhavesh Dhupelia
Partner
Membership No: 042070
UDIN: 20042070AAAADO7664

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 2020

INR in Lacs

Particulars	Quarter ended			Year ended
	30.06.2020 Unaudited	31.03.2020 Audited (refer note 3)	30.06.2019 Unaudited	31.03.2020 Audited
I Revenue from operations	26,525	35,109	32,111	147,983
II Other income	551	1,090	774	3,536
III Total Income (I+II)	27,076	36,199	32,885	151,519
IV Expenses				
a) Cost of materials consumed	16,199	18,864	20,066	92,351
b) Purchase of stock-in-trade	353	1,473	925	4,368
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(345)	813	(155)	(186)
d) Employee benefits expense	4,312	4,507	4,735	18,075
e) Finance Costs	417	402	390	1,597
f) Depreciation and amortisation expense	685	654	556	2,366
g) Other expenses	2,888	5,516	4,220	19,918
Total expenses (IV)	24,509	32,229	30,737	138,489
V Profit before tax (III-IV)	2,567	3,970	2,148	13,030
VI Share of profit of equity accounted investee (net of income tax)	(14)	(43)	53	44
VII Profit before tax (V+VI)	2,553	3,927	2,201	13,074
VIII Tax expense				
Current tax	779	1,162	825	3,747
Deferred tax	26	(107)	44	(74)
	805	1,055	869	3,673
IX Net profit after tax (VII-VIII)	1,748	2,872	1,332	9,401
X Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement benefit of defined benefit plans	(31)	(74)	(20)	(135)
(b) Income tax expense on remeasurement benefit of defined benefit plans	8	16	7	31
Items that will be reclassified to profit or loss				
(a) Movement in foreign currency translation reserve	(54)	189	(32)	124
Total Other Comprehensive Income	(77)	131	(45)	20
XI Total Comprehensive Income (IX+X)	1,671	3,003	1,287	9,421
Profit attributable to:				
Owners of the company	1,770	2,796	1,370	9,348
Non-Controlling Interests	(22)	76	(38)	53
Profit for the year	1,748	2,872	1,332	9,401
Other Comprehensive Income attributable to:				
Owners of the company	(77)	131	(45)	20
Non-Controlling Interests	-	-	-	-
Other Comprehensive Income for the year	(77)	131	(45)	20
Total Comprehensive Income attributable to:				
Owners of the company	1,693	2,927	1,325	9,368
Non-Controlling Interests	(22)	76	(38)	53
Total Comprehensive Income for the year	1,671	3,003	1,287	9,421
XII Paid-up equity share capital (Face value Rs. 10 per share)	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 4]				
a) Basic EPS (Rs.)	14.74	24.22	11.52	80.55
b) Diluted EPS (Rs.)	14.74	24.22	11.52	80.55

Notes:

- 1) The consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Global Composites and Structural 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 12th August 2020 and approved by the Board of Directors at their meeting held on 12th August 2020. 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) The figures for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2020 and the unaudited year to date figures upto 31st December 2019, which were subjected to limited review.
- 4) Earnings per equity share includes Ind AS impact of consolidation of equity shares held by IEI Shareholding (Staff Welfare) Trusts
- for the quarter ended 30th June 2020: 2,368,939 shares.
- for the quarter and year ended 31st March 2020: 2,368,939 shares.
- for the quarter ended 30th June 2019: 2,662,914 shares.
- 5) During the quarter ended 30th September 2019, the Group, to the extent applicable, elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Group has recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances in the previous year on the basis of the rate prescribed in the said section.
- 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 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 Rs. 263 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 7) 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 received the necessary permissions from the Sri Lanka Government to resume civil works for the major project being executed in Sri Lanka.

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.

**BHAVESH H
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For Ion Exchange (India) Limited

**RAJESH
CHANDRABHAN
SHARMA** Digitally signed by RAJESH
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**Rajesh Sharma
Chairman and Managing Director**

Place : Mumbai
Date : 12th August 2020

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	
	30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited	30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
1. Segment Revenue								
a) Engineering	16,195	20,549	17,370	89,187	17,017	21,978	18,712	93,857
b) Chemicals	8,543	10,127	11,615	44,307	8,274	11,019	11,958	46,890
c) Consumer Products	2,004	3,224	2,733	12,555	2,004	3,226	2,735	12,565
d) Others	-	-	-	-	-	-	-	2
e) Unallocated	-	89	-	89	-	89	-	89
Total	26,742	33,989	31,718	146,138	27,295	36,312	33,405	153,403
Less : Inter segment revenue	770	1,203	1,294	5,420	770	1,203	1,294	5,420
Net Sales / Income from Operations	25,972	32,786	30,424	140,718	26,525	35,109	32,111	147,983
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]								
a) Engineering	1,028	1,648	1,010	6,083	1,114	2,630	1,159	7,699
b) Chemicals	1,849	2,412	1,623	7,592	1,782	2,244	1,627	7,337
c) Consumer Products	(94)	(286)	(186)	(706)	(84)	(284)	(185)	(703)
d) Others	-	-	-	-	(7)	(5)	1	(59)
Total	2,783	3,774	2,447	12,969	2,805	4,585	2,602	14,274
Less: i) Finance Cost	316	322	323	1,319	417	402	390	1,597
ii) Other unallocable expenditure net off unallocable income	280	394	492	1,486	324	759	574	1,855
Add: Interest Income	717	835	745	3,254	503	546	510	2,208
Total Profit (+) / Loss (-) Before Taxation	2,904	3,893	2,377	13,418	2,567	3,970	2,148	13,030
3. Capital Employed (Segment Assets - Segment Liabilities)								
a) Engineering	25,459	23,083	20,085	23,083	23,430	21,616	18,630	21,616
b) Chemicals	13,842	16,489	11,716	16,489	13,677	15,965	11,386	15,965
c) Consumer Products	1,357	999	1,088	999	1,357	1,001	1,089	1,001
d) Others	-	-	-	-	956	1,069	1,286	1,069
Total Capital Employed in Segments	40,658	40,571	32,889	40,571	39,420	39,651	32,391	39,651
Add : Unallocable corporate assets less corporate liabilities	9,596	7,579	6,103	7,579	(1,240)	(3,142)	(4,855)	(3,142)
Total Capital Employed in Company	50,254	48,150	38,992	48,150	38,180	36,509	27,536	36,509

Notes:

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

Place : Mumbai
Date : 12th August 2020

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For Ion Exchange (India) Limited

Rajesh Sharma
Chairman and Managing Director