

May 27, 2022

To

**BSE Limited**  
The Corporate Relationship Dept.  
P.J. Towers, Dalal Street  
Mumbai-400 001  
Scrip Code: 500214

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block- G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400 051  
Symbol: IONEXCHANG

Dear Sir/ Madam,

**Sub: Audited Financial Results for the financial year ended March 31, 2022 and recommendation of Dividend.**

We wish to inform you that pursuant to Regulation 33 and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

- Audited Standalone and Consolidated Financial Results, Segment wise revenue results, Capital Employed and Statement of Assets & Liabilities and Cash flow Statement for the financial year ended March 31, 2022 duly approved by the Board of Directors at its meeting held today i.e. May 27, 2022.
- Auditor's Report dated May 27, 2022 on Standalone and Consolidated Financial Results issued by Statutory Auditors of the Company for the Financial Year ended March 31, 2022.
- Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

The Board of Directors has recommended a Dividend of Rs.10/- (Rupees Ten) per Equity Share of face value of Rs.10/- each for the financial year 2021-22. The Dividend if approved by the Shareholders at the ensuing Annual General Meeting (AGM) will be credited within 30 days from the date of AGM.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 6.30p.m.

The above information is available on the website of the Company: [www.ionexchangeglobal.com](http://www.ionexchangeglobal.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, India

Telephone: +91 22 6257 1000  
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## Independent Auditor's Report

### To the Board of Directors of Ion Exchange (India) Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Ion Exchange (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, (in which are included the Returns from branch at Bengaluru and IEI Shareholding (Staff Welfare) Trusts - Sixty trusts and HMIL Shareholding (Staff Welfare) Trusts - Seventeen trusts ("trusts"), audited by branch auditor and other auditor respectively, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on audited financial statements of branch and trusts, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

Registered Office:

**Independent Auditor's Report (Continued)**  
**Ion Exchange (India) Limited**

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the branch and trusts included in the standalone annual financial results, of the Company to express an opinion on the standalone annual financial results. Other auditor's responsibility For the branch and trusts included in the standalone annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are

**Independent Auditor's Report (Continued)**  
**Ion Exchange (India) Limited**

further described in para (a) of the section titled "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Company and such other entity included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter(s)**

- a. The standalone annual financial results include the audited financial results of 1 branch and 77 trusts, whose financial statements reflect total assets of Rs 8,347 lacs as at 31 March 2022, total revenue of Rs 11,538 lacs and share of total net profit after tax of Rs 1,059 lacs, net cash outflow of Rs 45 lacs for the year ended on that date, as considered in the standalone annual financial results, which have been audited by their respective Independent auditors. The independent auditor's reports on financial statements of these branch and trusts included in the standalone annual financial results, have been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these branch and trusts included in the standalone annual financial results, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

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**Suhas Pai**

*Partner*

Mumbai

27 May 2022

Membership No.: 119057

UDIN:22119057AJTMZQ4387

**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 year ended 31st March 2022**

Particulars		INR in Lacs				
		Quarter ended			Year ended	
		31.03.2022 Audited (refer note 3)	31.12.2021 Unaudited	31.03.2021 Audited (refer note 3)	31.03.2022 Audited	31.03.2021 Audited
<b>I</b>	<b>Income</b>					
	a) Revenue from operations	46,566	37,841	43,292	150,936	140,176
	b) Other income	1,927	716	996	4,613	3,678
	<b>Total income (I)</b>	<b>48,493</b>	<b>38,557</b>	<b>44,288</b>	<b>155,549</b>	<b>143,854</b>
<b>II</b>	<b>Expenses</b>					
	a) Cost of materials consumed	25,738	23,467	25,133	91,270	86,168
	b) Purchase of stock-in-trade	1,352	1,210	1,161	4,319	3,277
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	611	(642)	(296)	(1,623)	301
	d) Employee benefits expense	4,334	4,061	3,635	16,369	14,104
	e) Finance costs	189	167	201	757	990
	f) Depreciation and amortisation expense	672	671	632	2,678	2,614
	g) Other expenses	6,704	5,491	5,640	20,904	16,813
	<b>Total expenses (II)</b>	<b>39,600</b>	<b>34,425</b>	<b>36,106</b>	<b>134,674</b>	<b>124,267</b>
<b>III</b>	<b>Profit before tax (I - II)</b>	<b>8,893</b>	<b>4,132</b>	<b>8,182</b>	<b>20,875</b>	<b>19,587</b>
<b>IV</b>	<b>Tax expense</b>					
	Current tax	2,554	1,128	2,235	5,807	5,385
	Deferred tax (credit) / charged	(283)	(43)	(336)	(354)	(395)
		2,271	1,085	1,899	5,453	4,990
<b>V</b>	<b>Net profit after tax (III - IV)</b>	<b>6,622</b>	<b>3,047</b>	<b>6,283</b>	<b>15,422</b>	<b>14,597</b>
<b>VI</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(269)	8	219	(197)	127
	(ii) Income tax relating to items that will not be reclassified to profit or loss	68	(2)	(55)	50	(32)
	<b>Other comprehensive income (Net of tax) (VI)</b>	<b>(201)</b>	<b>6</b>	<b>164</b>	<b>(147)</b>	<b>95</b>
<b>VII</b>	<b>Total comprehensive income for the period (V+VI)</b>	<b>6,421</b>	<b>3,053</b>	<b>6,447</b>	<b>15,275</b>	<b>14,692</b>
<b>VIII</b>	<b>Paid-up equity share capital (Face value INR 10 per share)</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>
<b>IX</b>	<b>Other equity (excluding revaluation reserves)</b>				<b>75,275</b>	<b>61,231</b>
<b>X</b>	<b>Earnings per equity share (EPS) [Not annualised]</b> [Refer note 4]					
	a) Basic EPS (INR)	53.86	24.79	51.11	125.44	118.75
	b) Diluted EPS (INR)	53.86	24.79	51.11	125.44	118.75

**Notes :**

- The Board of Directors has recommended a dividend of 100% for the year 2021-22.
- 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 27th May 2022 and approved by the Board of Directors at their meeting held on 27th May 2022. 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.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December of the respective years which were subjected to limited review.
- Earnings per equity share includes Ind AS impact of consolidation of 2,368,939 (2020-21: 2,368,939) equity shares and 4,675 (2020-21: 4,675) equity shares held by IEI Shareholding (Staff Welfare) Trusts and HML Shareholding (Staff Welfare) Trusts respectively.
- The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

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**For Ion Exchange (India) Limited**

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

Place : Mumbai  
Date : 27th May, 2022

**ION EXCHANGE (INDIA) LIMITED**  
 Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011  
**Balance sheet - Standalone**

	As at 31st Mar 2022 Audited	As at 31st Mar 2021 Audited
<b>INR in Lacs</b>		
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
(a) Property, plant and equipment	13,889	14,206
(b) Capital work-in-progress	2,004	1,460
(c) Right-of-Use Assets	3,641	2,982
(d) Other intangible assets	192	216
(e) Financial assets		
(i) Investments	6,396	6,247
(ii) Trade receivables	124	124
(iii) Loans	2,200	3,347
(iv) Other financial assets	858	853
(f) Other non current assets	1,638	356
(g) Deferred tax assets (Net)	824	420
<b>Total non-current assets</b>	<b>31,766</b>	<b>30,211</b>
<b><u>Current assets</u></b>		
(a) Inventories	14,617	10,243
(b) Financial assets		
(i) Investments	32	24
(ii) Trade receivables	50,884	45,283
(iii) Cash and cash equivalents	15,356	18,129
(iv) Bank balances other than (iii) above	35,900	30,569
(v) Loans	7,628	5,307
(vi) Other financial assets	1,152	986
(c) Other current assets	9,333	8,812
<b>Total current assets</b>	<b>134,902</b>	<b>119,353</b>
<b>Total assets</b>	<b>166,668</b>	<b>149,564</b>
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
(a) Equity share capital	1,467	1,467
(b) Other equity	75,275	61,231
<b>Total equity</b>	<b>76,742</b>	<b>62,698</b>
<b><u>Liabilities</u></b>		
<b><u>Non-current liabilities</u></b>		
(a) Financial liabilities		
(i) Borrowings	1,172	795
(ii) Lease liabilities	256	456
(iii) Other financial liabilities	891	848
(b) Provisions	1,664	1,483
<b>Total non-current liabilities</b>	<b>3,983</b>	<b>3,582</b>
<b><u>Current liabilities</u></b>		
(a) Financial liabilities		
(i) Borrowings	1,963	2,278
(ii) Lease liabilities	401	585
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	3,032	1,505
- Total outstanding dues of creditors other than Micro and Small Enterprises	45,557	48,948
(iv) Other financial liabilities	2,789	2,627
(b) Other current liabilities	30,142	24,420
(c) Provisions	637	465
(d) Current tax liabilities (Net)	1,422	2,456
<b>Total current liabilities</b>	<b>85,943</b>	<b>83,284</b>
<b>Total liabilities</b>	<b>89,926</b>	<b>86,866</b>
<b>Total equity and liabilities</b>	<b>166,668</b>	<b>149,564</b>

**For Ion Exchange (India) Limited**

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**Rajesh Sharma**  
 Chairman and Managing Director

Place : Mumbai  
 Date : 27th May, 2022

**ION EXCHANGE (INDIA) LIMITED**  
 Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011  
**Statement of Cash Flows - Standalone**

INR in Lacs

	Year Ended 31st March 2022 Audited	Year Ended 31st March 2021 Audited
<b>A. Cash flow from operating activities:</b>		
Profit before tax	20,874	19,588
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	2,678	2,614
(Profit) / Loss on assets sold / discarded (Net)	(22)	(1)
Finance cost	757	990
Dividend Income	(32)	(127)
Interest Income	(3,062)	(3,244)
Provision for Doubtful debts / Bad debts written off	1,232	919
Doubtful advances/Claim written off	-	286
Change in fair value of investments	(8)	(13)
Others	-	61
Guarantee commission	(45)	(61)
Unrealised exchange loss / (gain)	107	54
<b>Operating profit before working capital changes</b>	<b>22,479</b>	<b>21,066</b>
Movements in working capital:		
(Increase) / Decrease in inventories	(4,374)	1,558
(Increase) / Decrease in trade receivables	(7,048)	4,882
(Increase) / Decrease in loans	(513)	(80)
(Increase) / Decrease in other assets	(419)	(669)
(Decrease) / Increase in trade payables	(1,724)	3,539
(Decrease) / Increase in other financial liabilities	207	237
(Decrease) / Increase in other current liabilities	5,722	(6,757)
(Decrease) / Increase in provisions	156	187
<b>Cash generated from operations</b>	<b>14,486</b>	<b>23,963</b>
Taxes paid	(6,972)	(4,793)
<b>Net cash generated from operating activities</b>	<b>(A) 7,514</b>	<b>19,170</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(4,916)	(2,976)
Proceeds from sale of property, plant and equipment	23	2
Investments made in subsidiaries	(105)	-
(Increase) / Decrease in loans	(626)	(859)
Bank deposit made during the year (with maturity more than three months)	(8,634)	(7,636)
Bank deposit matured during the year (with maturity more than three months)	3,319	3,965
Dividend Received	32	127
Interest Received	2,857	4,563
<b>Net cash used in investing activities</b>	<b>(B) (8,050)</b>	<b>(2,814)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of borrowings	(1,584)	(5,365)
Proceeds from borrowings	2,062	663
Payment towards lease liabilities	(800)	(1,158)
Dividend paid	(1,229)	(188)
Finance cost	(619)	(906)
<b>Net cash used in financing activities</b>	<b>(C) (2,170)</b>	<b>(6,954)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(A)+(B)+(C) (2,706)</b>	<b>9,402</b>
Effect of exchange difference on cash and cash equivalent held in foreign currency	(67)	266
Cash and cash equivalents as at the beginning of the year	18,129	8,461
<b>Cash and cash equivalents as at the end of the year</b>	<b>15,356</b>	<b>18,129</b>

For Ion Exchange (India) Limited

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Place : Mumbai  
 Date : 27th May, 2022

**Rajesh Sharma**  
 Chairman and Managing Director

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
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## Independent Auditor's Report

### To the Board of Directors of Ion Exchange (India) Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Ion Exchange (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2022 ('consolidated annual financial results'), attached herewith, (in which are included returns from branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts – Sixty trusts and HMIL Shareholding (Staff Welfare) Trusts - Seventeen trusts ("trusts") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditor and other auditors on separate financial statements / financial results / financial information of branch, trusts, subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities listed below;

#### 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 & 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 Arbia for Water	Subsidiary

Registered Office:

**Independent Auditor's Report (Continued)**  
**Ion Exchange (India) Limited**

Ion Exchange Environment Management Limited (Earlier known as Ion Exchange Waterleau Limited)	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.

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022 ('consolidated annual financial results').

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Emphasis of Matter(s)

The auditors of ION Exchange Enviro Farms Limited (IEEFL), a subsidiary company has mentioned Emphasis of Matter in audit report in respect of 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 companies had 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. 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, company has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9<sup>th</sup> 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 had taken place from time to time. The appeal was heard and vide order dated 18th October, 2019; SAT has dismissed the appeal. The company has filed a Review Petition before the SAT, Mumbai on 3<sup>rd</sup> 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<sup>th</sup> February 2020. As per the SAT hearing dated 19<sup>th</sup> March 2021, it was held that, there is not an error apparent on the face of the record and thus review application filed was dismissed by SAT. As such the appeal is set aside against the

**Independent Auditor's Report (Continued)**  
**Ion Exchange (India) Limited**

company and further vide order No. 2853/2021 dated 6th December 2021, the Supreme Court has granted liberty to the company to approach Securities and Exchange Board of India and request for reconsideration of the matter by producing additional material. The company has filed representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated 2nd March, 2022. Further SEBI vide letter dated 17<sup>th</sup> May, 2022 has made certain observations and has advised the Company to provide for additional comments/documents. Company is in the process of responding to the observations of SEBI.

(B) Administrator's Appointment : SEBI had on 25<sup>th</sup> April 2019 under SEBI( Appointment of Administrator and Procedure for Refunding of Investors) Regulations 2018 had appointed an Administrator for selling the Land at Goa (Quepem) of the Company and Recovering the Dues however vide Letter dated 30<sup>th</sup> April 2019 .The Company has Requested the Recovery Office of SEBI to keep the proceedings in abeyance .Further, in view of the above developments the proceedings are in Abeyance or on hold as on date.

Maintenance expenses recoverable aggregating Rs. 1,31,47,651 /- (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 modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

**Independent Auditor's Report (Continued)**  
**Ion Exchange (India) Limited**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of 1 branch and 77 trusts whose financial statements/ financial information reflects total assets (before consolidation adjustment) of Rs. 8,347 lacs as at 31 March 2022, total revenue (before consolidation adjustment)

**Independent Auditor's Report (Continued)**  
**Ion Exchange (India) Limited**

of Rs. 11,538 lacs, total net profit after tax (before consolidation adjustment) of Rs. 1,059 lacs and net cash outflows of Rs 45 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of 13 subsidiaries, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs 21,094 lacs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs 16,588 lacs and net profit after tax (before consolidation adjustments) of Rs 208 lacs and cash outflows of Rs. 116 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have/has been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 42 lacs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 4 associates, whose financial statements/ financial information have been audited by their respective independent auditors. The independent auditor's reports of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- b. The consolidated annual financial results include the unaudited financial results of 1 subsidiary, whose financial statements/ financial information reflect total assets (before consolidation adjustment) of Rs 218 lacs as at 31 March 2022, total revenues (before consolidation adjustment) of Rs 644 lacs and total net loss after tax (before consolidation adjustments) of Rs. 169 lacs and net cash outflow of Rs 15 lacs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial statements/financial information have been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements/ financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Ion Exchange (India) Limited**

were subject to limited review by us.

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

*Chartered Accountants*

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

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**Suhas Pai**

*Partner*

Mumbai

27 May 2022

Membership No.: 119057

UDIN:22119057AJTOUO9121

**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 year ended 31st March 2022**

Particulars		INR in Lacs				
		Quarter ended			Year ended	
		31.03.2022 Audited (refer note 3)	31.12.2021 Unaudited	31.03.2021 Audited (refer note 3)	31.03.2022 Audited	31.03.2021 Audited
I	<b>Revenue from operations</b>	49,636	38,820	44,515	157,687	144,952
II	Other income	2,118	537	1,379	4,170	3,309
III	<b>Total Income (I+II)</b>	<b>51,754</b>	<b>39,357</b>	<b>45,894</b>	<b>161,857</b>	<b>148,261</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	25,885	24,436	24,783	92,792	86,531
	b) Purchase of stock-in-trade	1,352	1,210	1,161	4,319	3,277
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,317	(2,041)	(486)	(2,537)	(618)
	d) Employee benefits expense	5,131	4,991	4,340	19,904	17,363
	e) Finance Costs	245	226	280	995	1,261
	f) Depreciation and amortisation expense	706	701	658	2,804	2,767
	g) Other expenses	6,451	5,953	6,153	21,889	18,169
	<b>Total expenses (IV)</b>	<b>41,087</b>	<b>35,476</b>	<b>36,889</b>	<b>140,166</b>	<b>128,750</b>
V	<b>Profit before tax, before share of profit / (loss) of equity accounted investee (III-IV)</b>	<b>10,667</b>	<b>3,881</b>	<b>9,005</b>	<b>21,691</b>	<b>19,511</b>
VI	Share of profit of equity accounted investee (net of income tax)	(19)	18	(25)	42	(7)
VII	<b>Profit before tax (V+VI)</b>	<b>10,648</b>	<b>3,899</b>	<b>8,980</b>	<b>21,733</b>	<b>19,504</b>
VIII	<b>Tax expense</b>					
	Current tax	2,583	1,139	2,334	5,887	5,631
	Deferred tax	(255)	(43)	(402)	(323)	(460)
		<b>2,328</b>	<b>1,096</b>	<b>1,932</b>	<b>5,564</b>	<b>5,171</b>
IX	<b>Net profit after tax (VII-VIII)</b>	<b>8,320</b>	<b>2,803</b>	<b>7,048</b>	<b>16,169</b>	<b>14,333</b>
X	<b>Other Comprehensive Income</b>					
	<u>Items that will not be reclassified to profit or loss</u>					
	(a) Remeasurement benefit of defined benefit plans	(281)	8	228	(209)	135
	(b) Income tax expense on remeasurement benefit of defined benefit plans	68	(2)	(55)	50	(32)
	<u>Items that will be reclassified to profit or loss</u>					
	(a) Movement in foreign currency translation reserve	-	(3)	52	59	(130)
	<b>Total Other Comprehensive Income</b>	<b>(213)</b>	<b>3</b>	<b>225</b>	<b>(100)</b>	<b>(27)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>8,107</b>	<b>2,806</b>	<b>7,273</b>	<b>16,069</b>	<b>14,306</b>
	<u>Profit attributable to:</u>					
	Owners of the company	8,307	2,841	7,015	16,278	14,394
	Non-Controlling Interests	13	(38)	33	(109)	(61)
	Profit for the period	8,320	2,803	7,048	16,169	14,333
	<u>Other Comprehensive Income attributable to :</u>					
	Owners of the company	(210)	(3)	217	(110)	14
	Non-Controlling Interests	(3)	6	8	10	(41)
	Other Comprehensive Income for the period	(213)	3	225	(100)	(27)
	<u>Total Comprehensive Income attributable to :</u>					
	Owners of the company	8,097	2,838	7,232	16,168	14,408
	Non-Controlling Interests	10	(32)	41	(99)	(102)
	<b>Total Comprehensive Income for the period</b>	<b>8,107</b>	<b>2,806</b>	<b>7,273</b>	<b>16,069</b>	<b>14,306</b>
XII	Paid-up equity share capital (Face value INR 10 per share)	1,423	1,423	1,423	1,423	1,423
XIII	Other equity (excluding revaluation reserves)				64,143	49,161
XIV	Earnings per equity share (EPS) [Not annualised] [Refer note 4]					
	a) Basic EPS (INR)	70.07	23.96	59.17	137.30	121.41
	b) Diluted EPS (INR)	70.07	23.96	59.17	137.30	121.41

**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, 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 27th May 2022 and approved by the Board of Directors at their meeting held on 27th May 2022. 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 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.
- 4) Earnings per equity share includes Ind AS impact of consolidation of 2,368,939 (2020-21: 2,368,939) equity shares and 4,675 (2020-21: 4,675) equity shares held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 5) 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 had 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 was filed in the Supreme Court against order of SAT on 18th February 2020. SAT vide order dated 19th March 2021, rejected the review petition and held that, there is no error apparent on the face of the earlier order. The Company's appeal filed in Supreme Court came up for hearing on 6th December 2021. The Court considered report of SEBI empanelled Auditor who was appointed by IEEFL. After detailed hearing, Supreme Court while disposing off the matter granted liberty to IEEFL to approach SEBI requesting to reconsider the matter by producing additional material i.e. Audit report. IEEFL has filed its representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated 2nd March, 2022. Further SEBI vide letter dated 17th May, 2022 has made certain observations and has advised IEEFL to provide for additional comments/documents. IEEFL is in the process of responding to the observations of SEBI. IEEFL does not envisage any liability on this account and including the recovery of INR 131 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 6) The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

Place: Mumbai  
Date : 27th May 2022

**For Ion Exchange (India) Limited**

RAJESH CHANDRABHAN SHARMA Digitally signed by RAJESH CHANDRABHAN SHARMA  
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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

**Balance sheet - Consolidated**

	As at 31st March 2022 Audited	INR in Lacs As at 31st March 2021 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	14,460	14,864
(b) Capital work-in-progress	2,004	1,460
(c) Right-of-use assets	3,695	3,030
(d) Goodwill	863	863
(e) Other intangible assets	192	216
(f) Investment accounted using equity method	398	356
(g) Financial assets		
(i) Investments	437	71
(ii) Trade receivables	454	454
(iii) Loans	-	-
(iv) Other financial assets	1,706	1,768
(h) Other non current assets	2,570	1,355
(i) Deferred tax assets (Net)	934	535
(j) Non current tax assets (Net)	141	61
<b>Total non-current assets</b>	<b>27,854</b>	<b>25,033</b>
<b>Current assets</b>		
(a) Inventories	18,096	12,759
(b) Financial assets		
(i) Investments	32	24
(ii) Trade receivables	50,770	44,896
(iii) Cash and cash equivalents	16,908	19,723
(iv) Bank balances other than (iii) above	36,682	30,815
(v) Loans	2,012	1,424
(vi) Other financial assets	1,372	1,172
(c) Current tax assets (Net)	31	67
(d) Other current assets	8,784	8,418
<b>Total current assets</b>	<b>134,687</b>	<b>119,298</b>
<b>Total assets</b>	<b>162,541</b>	<b>144,331</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,423	1,423
(b) Other equity	64,143	49,161
<b>Equity attributable to owners</b>	<b>65,566</b>	<b>50,584</b>
<b>Non controlling interests</b>	<b>(83)</b>	<b>(12)</b>
<b>Total equity</b>	<b>65,483</b>	<b>50,572</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,172	795
(ii) Lease liabilities	290	484
(iii) Other financial liabilities	891	848
(b) Provisions	1,898	1,705
(c) Deferred tax liabilities (Net)	24	-
(d) Other non-current liabilities	51	51
<b>Total non-current liabilities</b>	<b>4,326</b>	<b>3,883</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,636	4,343
(ii) Lease liabilities	424	610
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	3,036	1,505
- Total outstanding dues of creditors other than micro and small enterprises	49,313	52,027
(iv) Other financial liabilities	3,239	3,106
(b) Other current liabilities	30,849	25,184
(c) Provisions	734	525
(d) Current tax liabilities (Net)	1,501	2,576
<b>Total current liabilities</b>	<b>92,732</b>	<b>89,876</b>
<b>Total liabilities</b>	<b>97,058</b>	<b>93,759</b>
<b>Total equity and liabilities</b>	<b>162,541</b>	<b>144,331</b>

For Ion Exchange (India) Limited

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**Rajesh Sharma**  
Chairman and Managing Director

Place: Mumbai  
Date : 27th May 2022

**Ion Exchange (India) Limited**  
 Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011  
**Consolidated cash flow statement for the year ended 31st March 2022**

INR in Lacs

	Year ended 31st March 2022 Audited	Year ended 31st March 2021 Audited
<b>A Cash flow from operating activities:</b>		
<b>Profit before tax, before share of profit / (loss) of equity accounted investee</b>	<b>21,691</b>	<b>19,511</b>
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,804	2,767
(Profit) / Loss on assets sold / discarded (Net)	(21)	(1)
Finance cost	995	1,261
Dividend income	(2)	(1)
Interest income	(2,215)	(2,421)
Provision for Doubtful debts / Bad debts written off	330	701
Doubtful advances/Claims written off	66	476
Change in fair value of investments	(8)	(13)
Unrealised exchange loss / (gain)	212	(36)
Others	-	46
<b>Operating profit before working capital changes</b>	<b>23,852</b>	<b>22,290</b>
Movements in working capital:		
(Increase) / Decrease in inventories	(5,337)	691
(Increase) / Decrease in trade receivables	(6,419)	4,301
(Increase) / Decrease in loans	(654)	647
(Increase) / Decrease in other current assets	(160)	(1,341)
(Decrease) / Increase in trade payables	(1,043)	4,317
(Decrease) / Increase in other financial liabilities	177	276
(Decrease) / Increase in other current liabilities	5,665	(6,713)
(Decrease) / Increase in provisions	194	228
<b>Cash generated from operations</b>	<b>16,275</b>	<b>24,696</b>
Taxes paid (Net)	(7,137)	(4,990)
<b>Net cash generated from operating activities (A)</b>	<b>9,138</b>	<b>19,706</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(5,002)	(2,995)
Proceeds from sale of property, plant and equipment	26	2
Investments made in others	(366)	-
Bank deposit made during the year (with maturity more than three months)	(9,173)	(7,636)
Bank deposit matured during the year (with maturity more than three months)	3,319	3,972
Dividend received	2	1
Interest received	1,994	3,733
<b>Net cash used in investing activities (B)</b>	<b>(9,200)</b>	<b>(2,923)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of borrowings	(1,879)	(5,531)
Proceeds from borrowings	2,003	716
Payment of lease liability	(818)	(1,194)
Equity contribution by minority	57	-
Dividend paid	(1,214)	(294)
Finance cost	(835)	(1,169)
<b>Net cash used in financing activities (C)</b>	<b>(2,686)</b>	<b>(7,472)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(2,748)</b>	<b>9,311</b>
Effect of exchange difference on cash and cash equivalent held in foreign currency	(67)	266
Cash and cash equivalents as at the beginning of the year	19,723	10,146
<b>Cash and cash equivalents as at the end of the year</b>	<b>16,908</b>	<b>19,723</b>

**For Ion Exchange (India) Limited**

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**Rajesh Sharma**  
Chairman and Managing Director

Place: Mumbai  
Date : 27th May 2022

**Segment wise Revenue, Results, Assets and Liabilities**

INR in Lacs

PARTICULARS	Standalone					Consolidated				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
<b>1. Segment Revenue</b>										
a) Engineering	29,841	21,836	28,439	89,994	90,274	32,084	21,682	29,096	93,514	94,070
b) Chemicals	14,319	13,533	12,411	52,562	42,976	15,146	14,667	12,977	55,793	43,956
c) Consumer Products	4,247	3,520	3,769	13,656	10,843	4,247	3,520	3,769	13,656	10,843
d) Unallocated	84	-	87	87	87	84	-	87	87	87
<b>Total</b>	<b>48,491</b>	<b>38,889</b>	<b>44,706</b>	<b>156,299</b>	<b>144,180</b>	<b>51,561</b>	<b>39,869</b>	<b>45,929</b>	<b>163,050</b>	<b>148,956</b>
Less : Inter segment revenue	1,925	1,048	1,414	5,363	4,004	1,925	1,049	1,414	5,363	4,004
<b>Net Sales / Income from Operations</b>	<b>46,566</b>	<b>37,841</b>	<b>43,292</b>	<b>150,936</b>	<b>140,176</b>	<b>49,636</b>	<b>38,820</b>	<b>44,515</b>	<b>157,687</b>	<b>144,952</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>										
a) Engineering	5,580	1,311	4,557	9,392	8,639	7,318	1,133	5,567	10,675	9,951
b) Chemicals	3,043	2,830	3,644	11,252	10,592	3,448	3,080	3,894	12,080	10,618
c) Consumer Products	(175)	(31)	(142)	(404)	(408)	(162)	(23)	(136)	(362)	(369)
d) Others	-	-	-	-	-	(57)	(1)	(74)	(77)	(98)
<b>Total</b>	<b>8,448</b>	<b>4,110</b>	<b>8,059</b>	<b>20,240</b>	<b>18,823</b>	<b>10,547</b>	<b>4,189</b>	<b>9,251</b>	<b>22,316</b>	<b>20,102</b>
Less: i) Finance Cost	189	167	201	757	990	245	226	280	995	1,261
ii) Other unallocable expenditure net off unallocable income	247	476	482	1,670	1,490	315	522	618	1,845	1,751
Add: Interest Income	881	665	806	3,062	3,244	680	440	652	2,215	2,421
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>8,893</b>	<b>4,132</b>	<b>8,182</b>	<b>20,875</b>	<b>19,587</b>	<b>10,667</b>	<b>3,881</b>	<b>9,005</b>	<b>21,691</b>	<b>19,511</b>
<b>3 Segment Assets</b>										
a) Engineering	106,594	94,758	95,887	106,594	95,887	111,831	98,618	100,389	111,831	100,389
b) Chemicals	28,568	29,655	25,933	28,568	25,933	30,283	30,885	26,895	30,283	26,895
c) Consumer Products	4,140	3,537	3,424	4,140	3,424	4,143	3,537	3,424	4,143	3,424
d) Others	-	-	-	-	-	1,147	1,222	1,220	1,147	1,220
e) Unallocated	27,366	25,949	24,320	27,366	24,320	15,137	13,395	12,403	15,137	12,403
<b>Total Assets</b>	<b>166,668</b>	<b>153,899</b>	<b>149,564</b>	<b>166,668</b>	<b>149,564</b>	<b>162,541</b>	<b>147,657</b>	<b>144,331</b>	<b>162,541</b>	<b>144,331</b>
<b>4 Segment Liabilities</b>										
a) Engineering	66,291	58,842	62,945	66,291	62,945	72,180	64,608	68,825	72,180	68,825
b) Chemicals	12,693	13,973	11,126	12,693	11,126	14,156	15,095	12,276	14,156	12,276
c) Consumer Products	3,988	3,483	3,247	3,988	3,247	3,988	3,483	3,247	3,988	3,247
d) Others	-	-	-	-	-	216	204	218	216	218
e) Unallocated	6,954	7,280	9,548	6,954	9,548	6,518	6,860	9,193	6,518	9,193
<b>Total Liabilities</b>	<b>89,926</b>	<b>83,578</b>	<b>86,866</b>	<b>89,926</b>	<b>86,866</b>	<b>97,058</b>	<b>90,250</b>	<b>93,759</b>	<b>97,058</b>	<b>93,759</b>

**Notes:**

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

Place : Mumbai  
Date : 27th May 2022

**For Ion Exchange (India) Limited**

RAJESH  
CHANDRABHAN  
SHARMA

Digitally signed by RAJESH  
CHANDRABHAN SHARMA  
Date: 2022.05.27 17:41:00  
+05'30'

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

May 27, 2022

To  
BSE Limited  
The Corporate Relationship Dept.  
P.J. Towers, Dalal Street  
Mumbai-400 001  
Scrip Code: 500214

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block- G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400 051  
Symbol: IONEXCHANG

Dear Sir/ Madam,

**Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

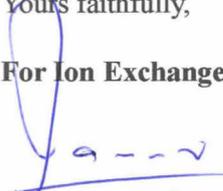
It is hereby declared and confirmed that Auditors Report on Annual Standalone Financial Results as well as Annual Consolidated Financial Results of the Company for the financial year ended March 31, 2022 is with unmodified opinion.

This declaration is furnished pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the information on record.

Thanking You,  
Yours faithfully,

**For Ion Exchange (India) Limited**

  
**N.M. Ranadive**  
**Group Chief Financial Officer**