

July 26, 2023

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: Intimation on the outcome of Board meeting under Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and Regulation 33 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 and Limited Review Report for the first quarter ended 30th June, 2023 which have been approved by the Board of Directors at its meeting held today i.e. 26th July, 2023.

Further, the Board of Directors at its aforesaid meeting, have approved the appointment of Mr. Sanjay Joshi as an Additional Director in the capacity of Independent Director of the Company for a period of 5 years subject to approval of members of the Company. A separate letter in this regard is being issued by the Company pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 along with the details prescribed in the SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 04.00 p.m.

The above information is available on the website of the Company: www.ionexchangeindia.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 – 400063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of Ion Exchange (India) Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ion Exchange (India) Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”) (in which are included interim financial information of branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) (“Trusts”).)
2. This Statement, which is the responsibility of the Company’s management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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.
5. Based on our review conducted as above and based on the consideration of the review report 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (Continued)
Ion Exchange (India) Limited

6. We did not review the interim financial information of a branch included in the Statement of the Company, whose results reflect total revenues (before consolidation adjustments) of Rs. 2,635 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 8 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 8 lakhs, for the quarter ended 30 June 2023. The interim financial information of this branch have been reviewed by the branch auditor whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 13 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. (14) lakhs and total comprehensive income (before consolidation adjustments) of Rs. (14) lakhs, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Glenn D'souza

Partner

Mumbai

26 July 2023

Membership No.: 112554

UDIN:23112554BGWSBK4735

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 2023

Particulars		INR in Lacs			
		Quarter Ended			Year Ended
		30.06.2023 Unaudited	31.03.2023 Audited (refer note 2)	30.06.2022 Unaudited	31.03.2023 Audited
I	Income				
	a) Revenue from operations	44,863	62,044	35,797	189,217
	b) Other income	1,058	524	1,788	4,680
	Total income (I)	45,921	62,568	37,585	193,897
II	Expenses				
	a) Cost of materials consumed	24,935	37,173	20,938	116,404
	b) Purchase of stock-in-trade	2,034	2,119	1,589	7,054
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	531	1,108	235	(672)
	d) Employee benefits expense	6,222	5,503	4,749	19,591
	e) Finance costs	176	157	161	636
	f) Depreciation and amortisation expense	755	708	678	2,797
	g) Other expenses	6,090	6,606	4,995	23,550
	Total expenses (II)	40,743	53,374	33,345	169,360
III	Profit before tax (I - II)	5,178	9,194	4,240	24,537
IV	Tax expense				
	Current tax	1,367	2,022	1,159	6,204
	Deferred tax (credit) / charged	(28)	(45)	(31)	(138)
		1,339	1,977	1,128	6,066
V	Profit after tax (III - IV)	3,839	7,217	3,112	18,471
VI	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(79)	(167)	(49)	(315)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20	39	12	79
	Other comprehensive income (Net of tax) (VI)	(59)	(128)	(37)	(236)
VII	Total comprehensive income for the period (V+VI)	3,780	7,089	3,075	18,235
VIII	Paid-up equity share capital (Face value INR 1 per share)	1,467	1,467	1,467	1,467
IX	Other equity (excluding revaluation reserves)				92,282
X	Earnings per equity share (EPS) [Not annualised] [Refer notes 4 and 5]				
	a) Basic EPS (INR)	3.123	5.871	2.531	15.026
	b) Diluted EPS (INR)	3.123	5.871	2.531	15.026

Notes

- The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 26th July 2023 and approved by the Board of Directors at their meeting held on 26th July 2023. 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 the quarter ended 31st March 2023 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 2022, which were subjected to limited review.
- On 22nd June 2023, Ion Exchange India Limited completed the process of acquiring 100% paid-up equity of the company - 'Mapril - Produtos Químicos e Máquinas Para A Industria, LDA', Portugal for a total cash consideration of EUR 2,662,252.
- The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share (EPS) for the current and previous periods / year has been restated to give effect of the share split as per Ind AS 33.
- Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of INR 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- The board of directors at their meeting held on 3rd February 2023 had approved a scheme of amalgamation between Global Composites And Structural Limited and Ion Exchange Environment Management Limited with Ion Exchange (India) Limited with appointed date as 1st April 2023, subject to approval from regulatory or administrative authority.
- The board of directors at their meeting held on 23rd March 2023 had approved a scheme of amalgamation between Ion Exchange Projects And Engineering Limited with Ion Exchange (India) Limited with appointed date as 1st April 2023, subject to approval from regulatory or administrative authority.

GLENN
GERARD
D'SOUZA

For Ion Exchange (India) Limited

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SHARMA

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Rajesh Sharma

Chairman and Managing Director

Place : Mumbai
Date : 26th July 2023

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 – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Ion Exchange (India) Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ion Exchange (India) Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2023 (“the Statement”) (in which are included interim financial information from branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen trusts) (“Trusts”).) being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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.

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Ion Exchange (India) Limited

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 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. The auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company has mentioned Emphasis of Matter in their review report in respect of the matters stated below:
 - The appropriateness of the "Going concern" basis used for the preparation for this accounts even though the net worth of the Company has been completely eroded as at 30 June 2023 and the validity of the "Going concern" basis would depend upon the continuance of the existing financial support by the holding Company. The accounts do not include adjustment, if any, that may result from discontinuance of the funding by the holding company.
 - The Hon'ble Supreme Court of India has dismissed the company's appeal against the order of Securities Appellate Tribunal ("SAT") for refunding monies to investors with return and for winding up of scheme. Further the company had submitted relevant details to Securities and Exchange Board of India ("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 SAT on 9th February 2017-Appeal No. (I) 40 of 2017-citing practical difficulties in execution of the SEBI order for refund to all investors as investors have already received their lands/refunds as per the agreement. Appeal has been already admitted by SAT and certain hearings 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 3rd 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 18th February 2020. As per the SAT hearing dated 19th 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 Company and further vide order No. 2853/2021 dated 6th December 2021, the Supreme Court has granted liberty to the Company to approach SEBI 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 17th May 2022 has made certain observations and has advised the Company to provide for additional comments/documents, which were submitted through their advocate vide letter dated 12th July 2022. Thereafter, SEBI has appointed an auditor who is examining the documents and records of the Company in order to submit his report to SEBI. Further the queries of the said auditor have been addressed by the company's counsel.
 - Administrator's Appointment: SEBI had on 25th 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 30th 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.
 - Maintenance expenses recoverable aggregating Rs. 64,45,672 (net of provision) are 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.

Limited Review Report (Continued)
Ion Exchange (India) Limited

Our Opinion is not modified in respect of these matters.

8. We did not review the interim financial information of a branch included in the unaudited standalone interim financial results of the entity included in the Group, whose results reflect total revenues (before consolidation adjustments) of Rs. 2,635 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 8 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 8 lakhs, for the quarter ended 30 June 2023, as considered in the respective unaudited standalone interim financial results of the entity included in the Group. The interim financial information of this branch has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included 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.

We did not review the interim financial information of 2 subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 220 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 128 lakhs and total comprehensive income (before consolidation adjustments) of Rs. (128) lakhs, for the quarter ended 30 June 2023, as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included 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.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information of IEI shareholding (Staff welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts (Seventeen trusts) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 13 lakhs , total net (loss) after tax (before consolidation adjustments) of Rs. (14) lakhs and total comprehensive income (before consolidation adjustments) of Rs. (14) lakhs, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

The Statement also includes the interim financial information of eighteen subsidiaries (including step-down subsidiaries) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 6,173 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. (430 lakhs) and total comprehensive income (before consolidation adjustments) of Rs. 2,362 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3 lakhs and total comprehensive income of Rs. 3 lakhs, for the quarter ended 30 June 2023 as considered in the Statement, in respect of three associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

B S R & Co. LLP

Limited Review Report (Continued)
Ion Exchange (India) Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Glenn D'souza

Partner

Mumbai

26 July 2023

Membership No.: 112554

UDIN:23112554BGWSBL5646

Limited Review Report (Continued)

Ion Exchange (India) Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Aqua Investments (India) Limited	Subsidiary
2	Watercare Investments (India) Limited	Subsidiary
3	Ion Exchange Enviro Farms Limited	Subsidiary
4	Ion Exchange Asia Pacific Pte Limited	Subsidiary
5	IEI Environmental Management (M) Sdn. Bhd	Subsidiary
6	Ion Exchange LLC, USA	Subsidiary
7	Ion Exchange Projects and Engineering Limited	Subsidiary
8	Ion Exchange and Company LLC	Subsidiary
9	Ion Exchange Environment Management (BD) Limited	Subsidiary
10	Ion Exchange WTS (Bangladesh) Limited	Subsidiary
11	Global Composite & Structural Limited	Subsidiary
12	Ion Exchange Safic Pty Ltd.	Subsidiary
13	Total Water Management Services (India) Limited	Subsidiary
14	Ion Exchange Purified Drinking Water Private Limited	Subsidiary
15	Ion Exchange Arbia for Water	Subsidiary
16	Ion Exchange Environment Management Limited	Subsidiary
17	Ion Exchange Europe LDA	Subsidiary
18	Mapril Produtos Químicos para a Indústria, LDA *	Subsidiary
19	Ion Exchange Asia Pacific (Thailand) Limited	Step-down subsidiary

Limited Review Report (Continued)
Ion Exchange (India) Limited

20	PT Ion Exchange Asia Pacific	Step-down subsidiary
21	Aquanomics Systems Limited	Associate
22	Ion Exchange Financials Products Private Limited	Associate
23	Ion Exchange PSS Ltd #	Associate

Holding through subsidiary company Ion Exchange Asia Pacific Pte Limited.

* With effect from 22 June 2023

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 2023

INR in Lacs

Particulars	Quarter ended			Year ended
	30.06.2023 Unaudited	31.03.2023 Audited (refer note 4)	30.06.2022 Unaudited	31.03.2023 Audited
I Income				
a) Revenue from operations	47,922	64,748	38,240	198,961
b) Other income	866	549	1,488	4,107
Total Income (I)	48,788	65,297	39,728	203,068
II Expenses				
a) Cost of materials consumed	25,811	36,746	21,643	118,153
b) Purchase of stock-in-trade	2,034	2,119	1,589	7,054
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,021	1,723	441	(950)
d) Employee benefits expense	7,478	6,439	5,760	23,627
e) Finance costs	205	231	224	920
f) Depreciation and amortisation expense	787	736	705	2,909
g) Other expenses	6,700	7,084	5,516	25,578
Total expenses (II)	44,036	55,078	35,878	177,291
III Profit before tax, before share of profit / (loss) of equity accounted investee (I-II)	4,752	10,219	3,850	25,777
IV Share of profit of equity accounted investee (net of income tax)	3	12	45	93
V Profit before tax (III+IV)	4,755	10,231	3,895	25,870
VI Tax expense				
Current tax	1,448	2,113	1,188	6,468
Deferred tax	(25)	(1)	(31)	(94)
	1,423	2,112	1,157	6,374
VII Profit after tax (V-VI)	3,332	8,119	2,738	19,496
VIII Other Comprehensive Income				
<u>Items that will not be reclassified to profit or loss</u>				
(a) Remeasurement benefit of defined benefit plans	(79)	(188)	(49)	(336)
(b) Income tax expense on remeasurement benefit of defined benefit plans	20	39	12	79
<u>Items that will be reclassified to profit or loss</u>				
(a) Movement in foreign currency translation reserve	32	(18)	93	91
Other Comprehensive Income (VIII)	(27)	(167)	56	(166)
IX Total Comprehensive Income (VII+VIII)	3,305	7,952	2,794	19,330
<u>Profit attributable to:</u>				
Owners of the company	3,327	8,168	2,802	19,674
Non-Controlling Interests	5	(49)	(64)	(178)
Profit for the period	3,332	8,119	2,738	19,496
<u>Other Comprehensive Income attributable to:</u>				
Owners of the company	(29)	(164)	30	(209)
Non-Controlling Interests	2	(3)	26	43
Other Comprehensive Income for the period	(27)	(167)	56	(166)
<u>Total Comprehensive Income attributable to:</u>				
Owners of the company	3,298	8,004	2,832	19,465
Non-Controlling Interests	7	(52)	(38)	(135)
Total Comprehensive Income for the period	3,305	7,952	2,794	19,330
X Paid-up equity share capital (Face value INR 1 per share)	1,423	1,423	1,423	1,423
XI Other equity (excluding revaluation reserves)				81,926
XII Earnings per equity share (EPS) (not annualised) [Refer notes 5 and 6]				
a) Basic EPS (INR)	2.806	6.890	2.364	16.595
b) Diluted EPS (INR)	2.806	6.890	2.364	16.595

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 Europe LDA, 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, Mapril - Produtos Químicos e Máquinas Para A Industria, LDA, Total Water Management Services (India) Limited and Watercare Investments (India) Limited.
- 2) On 22nd June 2023, Ion Exchange India Limited completed the process of acquiring 100% paid-up equity of the company - 'Mapril - Produtos Químicos e Máquinas Para A Industria, LDA', Portugal for a total cash consideration of EUR 2,662,252. The purchase price has been allocated on a provisional basis and adjustments, if any will be recognized in the coming reporting periods. The acquired business is part of the 'Chemicals' business segment and it operates outside India. The above consolidated results includes results of the said subsidiary for the period 23rd June 2023 to 30th June 2023.
- 3) 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 26th July 2023 and approved by the Board of Directors at their meeting held on 26th July 2023. 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.
- 4) The figures of the quarter ended 31st March 2023 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 2022, which were subjected to limited review.
- 5) The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share (EPS) for the current and previous periods / year has been restated to give effect of the share split as per Ind AS 33.
- 6) Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of INR 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 7) With respect to the ongoing matter with SEBI of IEEFL (a subsidiary of the Company), the Company's appeal filed in Supreme Court came up for hearing on 6th December 2021. The Court considered report of SEBI empaneled 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, which has been duly complied. SEBI has thereafter appointed Auditors to submit report thereon. Accordingly IEEFL has submitted various documents to auditors and their report is awaited. IEEFL does not envisage any liability on this account and including the recovery of INR 64 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 8) The board of directors at their meeting held on 3rd February 2023 had approved a scheme of amalgamation between Global Composites And Structurals Limited and Ion Exchange Environment Management Limited with Ion Exchange (India) Limited with appointed date as 1st April 2023, subject to approval from regulatory or administrative authority.
- 9) The board of directors at their meeting held on 23rd March 2023 had approved a scheme of amalgamation between Ion Exchange Projects And Engineering Limited with Ion Exchange (India) Limited with appointed date as 1st April 2023, subject to approval from regulatory or administrative authority.

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Date: 26th July 2023

For Ion Exchange (India) Limited

RAJESH
CHANDRABHAN
SHARMA

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Rajesh Sharma
Chairman and Managing Director

Segment wise Revenue, Results, Assets and Liabilities

INR in Lacs

PARTICULARS	Standalone				Consolidated			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	30.06.2023 Unaudited	31.03.2023 Audited (refer note 2)	30.06.2022 Unaudited	31.03.2023 Audited	30.06.2023 Unaudited	31.03.2023 Audited (refer note 2)	30.06.2022 Unaudited	31.03.2023 Audited
1. Segment Revenue								
a) Engineering	26,586	44,359	18,594	117,888	28,709	45,262	20,236	123,898
b) Chemicals	13,672	14,596	13,780	58,350	14,608	16,397	14,581	62,079
c) Consumer Products	6,033	5,145	5,047	19,304	6,033	5,145	5,047	19,308
d) Unallocated	-	138	-	139	-	138	-	139
Total	46,291	64,238	37,421	195,681	49,350	66,942	39,864	205,424
Less : Inter segment revenue	1,428	2,194	1,624	6,464	1,428	2,194	1,624	6,463
Net Sales / Income from Operations	44,863	62,044	35,797	189,217	47,922	64,748	38,240	198,961
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]								
a) Engineering	1,807	5,209	984	10,103	1,487	5,600	805	11,319
b) Chemicals	3,484	3,881	3,032	14,266	3,661	4,821	3,133	15,505
c) Consumer Products	(151)	(80)	31	(272)	(147)	(71)	41	(231)
d) Others	-	-	-	-	5	(88)	(4)	(132)
Total	5,140	9,010	4,047	24,097	5,006	10,262	3,975	26,461
Less: i) Finance Cost	176	157	161	636	205	231	224	920
ii) Other unallocable expenditure net off unallocable income	772	712	405	2,436	805	795	442	2,580
Add: Interest Income	986	1,053	759	3,512	756	983	541	2,816
Total Profit (+) / Loss (-) Before Taxation	5,178	9,194	4,240	24,537	4,752	10,219	3,850	25,777
3 Segment Assets								
a) Engineering	126,126	130,577	103,803	130,577	132,413	136,748	108,821	136,748
b) Chemicals	28,183	27,340	29,074	27,340	41,135	29,931	31,557	29,931
c) Consumer Products	5,398	4,771	4,471	4,771	5,401	4,776	4,474	4,776
d) Others	-	-	-	-	1,543	1,530	1,158	1,530
e) Unallocated	34,518	33,770	29,052	33,770	17,447	21,029	16,392	21,029
Total Assets	194,225	196,458	166,400	196,458	197,939	194,014	162,402	194,014
4 Segment Liabilities								
a) Engineering	70,848	78,792	61,622	78,792	74,323	84,778	67,210	84,778
b) Chemicals	13,044	13,146	13,268	13,146	23,710	14,689	15,470	14,689
c) Consumer Products	4,787	4,667	3,975	4,667	4,787	4,668	3,975	4,668
d) Others	-	-	-	-	205	239	194	239
e) Unallocated	8,018	6,105	7,720	6,105	8,029	6,061	7,277	6,061
Total Liabilities	96,697	102,710	86,585	102,710	111,054	110,435	94,126	110,435

Notes:

- 1) Segments have been identified in line with the Ind AS 108 on Segment Reporting.
- 2) The figures of the quarter ended 31st March 2023 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 2022, which were subjected to limited review.
- 3) On 22nd June 2023, Ion Exchange India Limited completed the process of acquiring 100% paid-up equity of the company - 'Mapril - Produtos Químicos e Máquinas Para A Industria, LDA', Portugal for a total cash consideration of EUR 2,662,252. The acquired business is part of the 'Chemicals' business segment and it operates outside India. The above consolidated results includes results of the said subsidiary for the period 23rd June 2023 to 30th June 2023.

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Date : 26th July 2023

For Ion Exchange (India) Limited

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Rajesh Sharma
Chairman and Managing Director