

25<sup>th</sup> January 2024

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 of 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 third quarter ended 31<sup>st</sup> December, 2023 which have been approved by the Board of Directors at its meeting held today i.e. 25<sup>th</sup> January, 2024.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 4.30 p.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

## **Limited Review Report on unaudited standalone financial results of Ion Exchange (India) Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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. Based on our review conducted as above and based on the consideration of the review report of the branch auditor referred to in paragraph 5 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.
5. 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. 3,256 lakhs and Rs. 9,055 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 215 lakhs and Rs. 387 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 215 lakhs and Rs. 387 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The interim financial information of this branch have 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.

Our conclusion is not modified in respect of this matter.

Registered Office:

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

6. 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. 18 lakhs and Rs. 342 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 56 lakhs and Rs. 322 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 56 lakhs and Rs. 322 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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

25 January 2024

Membership No.: 112554

UDIN:24112554BKGFM3295

**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 nine months ended 31st December 2023**

INR in Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
<b>I Income</b>						
a) Revenue from operations	51,203	48,312	49,607	144,378	127,173	189,217
b) Other income	1,069	1,124	1,282	3,251	4,156	4,680
<b>Total income</b>	<b>52,272</b>	<b>49,436</b>	<b>50,889</b>	<b>147,629</b>	<b>131,329</b>	<b>193,897</b>
<b>II Expenses</b>						
a) Cost of materials consumed	29,352	29,449	31,255	83,736	79,231	116,404
b) Purchase of stock-in-trade	2,293	2,221	1,608	6,548	4,935	7,054
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(273)	(1,000)	(388)	(742)	(1,780)	(672)
d) Employee benefits expense	5,700	5,576	4,695	17,498	14,088	19,591
e) Finance costs	155	216	158	547	479	636
f) Depreciation and amortisation expense	847	777	717	2,379	2,089	2,797
g) Other expenses	7,373	6,341	6,380	19,804	16,944	23,550
<b>Total expenses</b>	<b>45,447</b>	<b>43,580</b>	<b>44,425</b>	<b>129,770</b>	<b>115,986</b>	<b>169,360</b>
<b>III Profit before tax (I - II)</b>	<b>6,825</b>	<b>5,856</b>	<b>6,464</b>	<b>17,859</b>	<b>15,343</b>	<b>24,537</b>
<b>IV Tax expense</b>						
Current tax	1,996	1,550	1,770	4,913	4,182	6,204
Deferred tax (credit) / charged	(90)	(29)	(43)	(147)	(93)	(138)
<b>Total tax expense</b>	<b>1,906</b>	<b>1,521</b>	<b>1,727</b>	<b>4,766</b>	<b>4,089</b>	<b>6,066</b>
<b>V Profit after tax (III - IV)</b>	<b>4,919</b>	<b>4,335</b>	<b>4,737</b>	<b>13,093</b>	<b>11,254</b>	<b>18,471</b>
<b>VI Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(79)	(78)	(50)	(236)	(148)	(315)
(ii) Income tax relating to items that will not be reclassified to profit or loss	19	20	14	59	40	79
<b>Other comprehensive income (net of tax) (VI)</b>	<b>(60)</b>	<b>(58)</b>	<b>(36)</b>	<b>(177)</b>	<b>(108)</b>	<b>(236)</b>
<b>VII Total comprehensive income for the period (V+VI)</b>	<b>4,859</b>	<b>4,277</b>	<b>4,701</b>	<b>12,916</b>	<b>11,146</b>	<b>18,235</b>
<b>VIII Paid-up equity share capital (Face value INR 1 per share)</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>
<b>IX Other equity (excluding revaluation reserves)</b>						<b>92,282</b>
<b>X Earnings per equity share (EPS) [Not annualised]</b> [Refer note 2 and 3]						
a) Basic EPS (INR)	4.001	3.526	3.853	10.651	9.156	15.026
b) Diluted EPS (INR)	4.001	3.526	3.853	10.651	9.156	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 25th January 2024 and approved by the Board of Directors at their meeting held on 25th January 2024. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies
- 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 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 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.
- 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.

**For Ion Exchange (India) Limited**

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

Place : Mumbai  
Date : 25th January 2024

## **Limited Review Report on unaudited consolidated financial results of Ion Exchange (India) Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”) (in which are included interim financial information for one branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HML 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. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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:
  - a. The appropriateness of the “Going Concern” basis used for the preparation of this accounts even though the net worth of the company has been completely eroded as at 31st December, 2023 and the validity of the “going concern” basis would depend upon the continuance of the existing

Registered Office:

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

financial support by the holding company. The accounts do not include adjustment, if any, that may result from discontinuances of the funding by the holding company.

- b. 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 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 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 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 M/S. Skvm & Co as a forensic auditor who is examining the documents and records of the company in order to submit his report to SEBI. The company has submitted the required Documents to SEBI's Auditor. Further during the course of audit queries raised by M/S. Skvm & Co have been addressed by the company's counsel. Based on the Report Submitted by the Auditor to SEBI, SEBI Has Sought Certain Clarifications from the company and the same has been complied therewith.
- c. 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 or on hold as on date.
- d. 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.

Our Opinion is not modified in respect of these matters.

7. 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. 3,256 lakhs and Rs. 9,055 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 215 lakhs and Rs. 387 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 215 lakhs and Rs. 387 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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.

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

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. 275 lakhs and Rs. 705 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 128 lakhs and Rs. 389 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 128 lakhs and Rs. 389 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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.

8. 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. 18 lakhs and Rs. 342 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 56 lakhs and Rs. 322 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 56 lakhs and Rs. 322 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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. 7,989 lakhs and Rs. 22,216 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 25 lakhs and Rs. (385) lakhs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (1,412) lakhs and Rs. 8,263 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 63 lakhs and Rs. 175 lakhs and total comprehensive income of Rs. 63 lakhs and Rs. 175 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively 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.

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

25 January 2024

Membership No.: 112554

UDIN:24112554BKGFMU4754

**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

**Limited Review Report (Continued)**

**Ion Exchange (India) Limited**

18.	Mapril Produtos Químicos para a Indústria, LDA *	Subsidiary
19.	Ion Exchange Asia Pacific (Thailand) Limited	Step-down subsidiary
20.	PT Ion Exchange Asia Pacific	Step-down subsidiary
21.	Aquanomics Systems Limited	Associate
22.	Ion Exchange Financials Products Private Limited#	Associates
23.	Ion Exchange PSS Ltd ##	Associate

#Holding through subsidiary companies Watercare Investment (India) Limited and Aqua Investment (India) Limited.

## 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 and nine months ended 31st December 2023**

INR in Lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
<b>I Income</b>						
a) Revenue from operations	55,385	53,297	51,212	156,604	134,213	198,961
b) Other income	881	956	1,257	2,703	3,558	4,107
<b>Total Income</b>	<b>56,266</b>	<b>54,253</b>	<b>52,469</b>	<b>159,307</b>	<b>137,771</b>	<b>203,068</b>
<b>II Expenses</b>						
a) Cost of materials consumed	30,693	32,796	32,099	89,300	81,407	118,153
b) Purchase of stock-in-trade	2,293	2,221	1,608	6,548	4,935	7,054
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	149	(1,865)	(1,319)	(695)	(2,673)	(950)
d) Employee benefits expense	7,184	6,911	5,765	21,573	17,188	23,627
e) Finance costs	322	356	235	883	689	920
f) Depreciation and amortisation expense	962	850	745	2,599	2,173	2,909
g) Other expenses	8,008	7,195	6,819	21,903	18,494	25,578
<b>Total expenses</b>	<b>49,611</b>	<b>48,464</b>	<b>45,952</b>	<b>142,111</b>	<b>122,213</b>	<b>177,291</b>
<b>III Profit before tax, before share of profit / (loss) of equity accounted investee (I-II)</b>	<b>6,655</b>	<b>5,789</b>	<b>6,517</b>	<b>17,196</b>	<b>15,558</b>	<b>25,777</b>
<b>IV Share of profit of equity accounted investee (net of income tax)</b>	<b>63</b>	<b>109</b>	<b>24</b>	<b>175</b>	<b>81</b>	<b>93</b>
<b>V Profit before tax (III+IV)</b>	<b>6,718</b>	<b>5,898</b>	<b>6,541</b>	<b>17,371</b>	<b>15,639</b>	<b>25,870</b>
<b>VI Tax expense</b>						
Current tax	2,083	1,688	1,816	5,219	4,355	6,468
Deferred tax	(89)	(25)	(44)	(139)	(93)	(94)
<b>Total tax expense</b>	<b>1,994</b>	<b>1,663</b>	<b>1,772</b>	<b>5,080</b>	<b>4,262</b>	<b>6,374</b>
<b>VII Profit after tax (V-VI)</b>	<b>4,724</b>	<b>4,235</b>	<b>4,769</b>	<b>12,291</b>	<b>11,377</b>	<b>19,496</b>
<b>VIII Other Comprehensive Income</b>						
<u>Items that will not be reclassified to profit or loss</u>						
(a) Remeasurement benefit of defined benefit plans	(79)	(78)	(49)	(236)	(148)	(336)
(b) Income tax expense on remeasurement benefit of defined benefit plans	19	20	14	59	40	79
<u>Items that will be reclassified to profit or loss</u>						
(a) Movement in foreign currency translation reserve	38	19	(85)	89	109	91
<b>Other Comprehensive Income (VIII)</b>	<b>(22)</b>	<b>(39)</b>	<b>(120)</b>	<b>(88)</b>	<b>1</b>	<b>(166)</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>4,702</b>	<b>4,196</b>	<b>4,649</b>	<b>12,203</b>	<b>11,378</b>	<b>19,330</b>
<u>Profit attributable to:</u>						
Owners of the company	4,746	4,250	4,805	12,323	11,506	19,674
Non-Controlling Interests	(22)	(15)	(36)	(32)	(129)	(178)
Profit for the period	4,724	4,235	4,769	12,291	11,377	19,496
<u>Other Comprehensive Income attributable to :</u>						
Owners of the company	(23)	(46)	(120)	(98)	(45)	(209)
Non-Controlling Interests	1	7	-	10	46	43
Other Comprehensive Income for the period	(22)	(39)	(120)	(88)	1	(166)
<u>Total Comprehensive Income attributable to :</u>						
Owners of the company	4,723	4,204	4,685	12,225	11,461	19,465
Non-Controlling Interests	(21)	(8)	(36)	(22)	(83)	(135)
<b>Total Comprehensive Income for the period</b>	<b>4,702</b>	<b>4,196</b>	<b>4,649</b>	<b>12,203</b>	<b>11,378</b>	<b>19,330</b>
<b>X Paid-up equity share capital (Face value INR 1 per share)</b>	<b>1,423</b>	<b>1,423</b>	<b>1,423</b>	<b>1,423</b>	<b>1,423</b>	<b>1,423</b>
<b>XI Other equity (excluding revaluation reserves)</b>						<b>81,926</b>
<b>XII Earnings per equity share (EPS) (not annualised) [Refer notes 4 and 5]</b>						
a) Basic EPS (INR)	4.003	3.585	4.053	10.395	9.706	16.595
b) Diluted EPS (INR)	4.003	3.585	4.053	10.395	9.706	16.595

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**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 31st December 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 25th January 2024 and approved by the Board of Directors at their meeting held on 25th January 2024. 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 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.
- 5) 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.
- 6) 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. Auditors have submitted their report to SEBI. Based on the report SEBI sought certain clarifications and IEEFL has provided clarifications in the matter. 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.
- 7) 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.
- 8) 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.

Place: Mumbai  
Date: 25th January 2024

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**For Ion Exchange (India) Limited**

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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			Nine Months Ended		Year Ended	Quarter ended			Nine Months Ended		Year Ended
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
<b>1. Segment Revenue</b>												
a) Engineering	30,649	29,741	31,167	86,976	73,529	117,888	32,116	31,390	32,628	92,215	78,636	123,898
b) Chemicals	16,006	14,280	15,004	43,958	43,754	58,350	18,721	17,616	15,147	50,945	45,682	62,079
c) Consumer Products	6,302	5,759	4,565	18,094	14,159	19,304	6,302	5,759	4,565	18,094	14,163	19,308
d) Unallocated	(34)	-	1	(34)	1	139	(34)	-	1	(34)	1	139
<b>Total</b>	<b>52,923</b>	<b>49,780</b>	<b>50,737</b>	<b>148,994</b>	<b>131,443</b>	<b>195,681</b>	<b>57,105</b>	<b>54,765</b>	<b>52,341</b>	<b>161,220</b>	<b>138,482</b>	<b>205,424</b>
Less : Inter segment revenue	1,720	1,468	1,130	4,616	4,270	6,464	1,720	1,468	1,129	4,616	4,269	6,463
<b>Net Sales / Income from Operations</b>	<b>51,203</b>	<b>48,312</b>	<b>49,607</b>	<b>144,378</b>	<b>127,173</b>	<b>189,217</b>	<b>55,385</b>	<b>53,297</b>	<b>51,212</b>	<b>156,604</b>	<b>134,213</b>	<b>198,961</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>												
a) Engineering	2,559	1,956	2,693	6,322	4,894	10,103	2,397	1,939	3,099	5,823	5,719	11,319
b) Chemicals	4,538	3,913	3,848	11,935	10,385	14,266	4,929	4,232	3,781	12,822	10,684	15,505
c) Consumer Products	(156)	(46)	(161)	(353)	(192)	(272)	(145)	(27)	(150)	(319)	(160)	(231)
d) Others	-	-	-	-	-	-	(52)	5	(37)	(42)	(44)	(132)
<b>Total</b>	<b>6,941</b>	<b>5,823</b>	<b>6,380</b>	<b>17,904</b>	<b>15,087</b>	<b>24,097</b>	<b>7,129</b>	<b>6,149</b>	<b>6,693</b>	<b>18,284</b>	<b>16,199</b>	<b>26,461</b>
Less: i) Finance Cost	155	216	158	547	479	636	322	356	235	883	689	920
ii) Other unallocable expenditure net off unallocable income	945	787	653	2,504	1,724	2,436	906	822	639	2,533	1,785	2,580
Add: Interest Income	984	1,036	895	3,006	2,459	3,512	754	818	698	2,328	1,833	2,816
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>6,825</b>	<b>5,856</b>	<b>6,464</b>	<b>17,859</b>	<b>15,343</b>	<b>24,537</b>	<b>6,655</b>	<b>5,789</b>	<b>6,517</b>	<b>17,196</b>	<b>15,558</b>	<b>25,777</b>
<b>3 Segment Assets</b>												
a) Engineering	139,338	131,850	130,491	139,338	130,491	130,579	145,133	137,866	137,099	145,133	137,099	136,749
b) Chemicals	29,882	28,258	30,258	29,882	30,258	27,340	43,464	41,757	33,054	43,464	33,054	29,931
c) Consumer Products	6,743	6,077	4,483	6,743	4,483	4,771	6,746	6,080	4,488	6,746	4,488	4,776
d) Others	-	-	-	-	-	-	1,604	1,618	1,193	1,604	1,193	1,530
e) Unallocated	36,155	37,346	24,977	36,155	24,977	33,770	19,255	20,747	10,985	19,255	10,985	21,029
<b>Total Assets</b>	<b>212,118</b>	<b>203,531</b>	<b>190,209</b>	<b>212,118</b>	<b>190,209</b>	<b>196,460</b>	<b>216,202</b>	<b>208,068</b>	<b>186,819</b>	<b>216,202</b>	<b>186,819</b>	<b>194,015</b>
<b>4 Segment Liabilities</b>												
a) Engineering	80,229	78,146	78,499	80,229	78,499	78,793	84,114	82,225	84,390	84,114	84,390	84,778
b) Chemicals	14,043	12,516	14,723	14,043	14,723	13,146	24,771	23,343	16,642	24,771	16,642	14,689
c) Consumer Products	5,972	5,358	4,333	5,972	4,333	4,667	5,972	5,358	4,335	5,972	4,335	4,668
d) Others	-	-	-	-	-	-	229	222	202	229	202	239
e) Unallocated	6,746	7,243	5,995	6,746	5,995	6,105	6,744	7,249	5,577	6,744	5,577	6,061
<b>Total Liabilities</b>	<b>106,990</b>	<b>103,263</b>	<b>103,550</b>	<b>106,990</b>	<b>103,550</b>	<b>102,711</b>	<b>121,830</b>	<b>118,397</b>	<b>111,146</b>	<b>121,830</b>	<b>111,146</b>	<b>110,435</b>

**Notes:**

1) Segments have been identified in line with the Ind AS 108 'Operating Segment'.

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**For Ion Exchange (India) Limited**

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**Rajesh Sharma**  
Chairman and Managing Director

Place : Mumbai  
Date : 25th January 2024