



June 8, 2021

To,
BSE Limited
The Corporate Relationship Dept.
P.J. Towers,
Dalal Street,
Mumbai – 400 001

BSE Company Code: 500214

Dear Sir/ Madam,

Sub: Audited Financial Results for the last quarter and financial year ended March 31, 2021 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 quarter and financial year ended March 31, 2021 duly approved by the Board of Directors at its meeting held today i.e. June 8, 2021.
- Auditor's Report dated June 8, 2021 on Standalone and Consolidated Financial Results issued by Statutory Auditors of the Company for the Financial Year ended March 31, 2021.
- 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 Final Dividend of Rs. 10/- (Rupees Ten) per Equity Share of face value of Rs.10/- each for the financial year 2020-21. 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 6.30 p.m.

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

Thanking You
Yours faithfully,
For Ion Exchange (India) Limited

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Milind Puranik
Company Secretary

ION EXCHANGE (INDIA) LTD. | CIN: L74999MH1964PLC014258

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

Board: +91 22 6231 2000 | Fax: +91 22 2493 8737 | E-mail: ieil@ionexchange.co.in | Web: www.ionindia.com

Offices: Bengaluru | Bhubaneswar | Chandigarh | Chennai | Hyderabad | Kolkata | Lucknow | New Delhi | Pune | Vadodara | Vashi | Visakhapatnam

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

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Independent Auditors' 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 2021, 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 SEBI (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 consideration of 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 income and other financial information for the year ended 31 March 2021.

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.

Registered Office:

Independent Auditors' Report (*Continued*)

Ion Exchange (India) Limited

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, 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 Management and the Board of Directors are responsible for assessing the Company's ability 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 Company's financial reporting process

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.

Independent Auditors' Report (*Continued*)

Ion Exchange (India) Limited

Auditor's responsibilities for the audit of the standalone annual financial results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone 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.
- For 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 further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance 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 Matters

- (a) The standalone annual financial results include the audited financial results/statements of 1 branch and trusts, whose financial statements reflect total assets of Rs. 8,503 lacs as at 31 March 2021, total revenue of Rs 10,488 lacs and share of total net profit after tax of Rs 686 lacs, net cash inflows of Rs 196 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 auditors' reports on financial statements of these entities have been furnished to us by the management, and 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, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the standalone annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditors' Report (*Continued*)

Ion Exchange (India) Limited

Other Matters (*Continued*)

- (b) The standalone annual financial results include the results for the quarter ended 31 March 2021 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

RAJIV SURAJ
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Rajiv Shah
Partner

Mumbai
8 June 2021

Membership No: 112878
UDIN: 21112878AAAAAU2754

ION EXCHANGE (INDIA) LIMITED

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

Statement of Standalone Financial Results for the year ended 31st March 2021

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2021 Audited (refer note 3)	31.12.2020 Unaudited	31.03.2020 Audited (refer note 3)	31.03.2021 Audited	31.03.2020 Audited
I Income					
a) Revenue from operations	43,292	33,379	32,786	140,176	140,718
b) Other income	996	952	1,552	3,678	4,854
Total income (I)	44,288	34,331	34,338	143,854	145,572
II Expenses					
a) Cost of materials consumed	25,133	20,433	18,700	86,168	91,900
b) Purchase of stock-in-trade	1,161	850	1,473	3,277	4,368
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(296)	250	599	301	(499)
d) Employee benefits expense	3,635	3,453	3,771	14,104	14,859
e) Finance costs	201	211	322	990	1,319
f) Depreciation and amortisation expense	632	656	606	2,614	2,205
g) Other expenses	5,640	4,185	4,974	16,813	18,002
Total expenses (II)	36,106	30,038	30,445	124,267	132,154
III Profit before tax (I - II)	8,182	4,293	3,893	19,587	13,418
IV Tax expense					
Current tax	2,235	1,180	1,167	5,385	3,642
Deferred tax (credit) / charged	(336)	46	(163)	(395)	(136)
	1,899	1,226	1,004	4,990	3,506
V Net profit after tax (III - IV)	6,283	3,067	2,889	14,597	9,912
VI Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	219	(30)	(62)	127	(123)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(55)	7	16	(32)	31
Other comprehensive income (Net of tax) (VI)	164	(23)	(46)	95	(92)
VII Total comprehensive income for the period (V+VI)	6,447	3,044	2,843	14,692	9,820
VIII Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467	1,467
IX Other equity (excluding revaluation reserves)				61,231	46,683
X Earnings per equity share (EPS) [Refer note 4]					
a) Basic EPS (Rs.) [Not annualised]	51.11	24.94	23.49	118.75	81.85
b) Diluted EPS (Rs.) [Not annualised]	51.11	24.94	23.49	118.75	81.85

Notes

- The Board of Directors has recommended a dividend of 100% for the year 2020-21.
- 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 8th June 2021 and approved by the Board of Directors at their meeting held on 8th June 2021. 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 (2019-20: 2,368,939) equity shares and 4,675 equity shares held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- The company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements. The Group's liquidity position is adequate to meet its commitments and it expects to recover the carrying value of its assets.
The company will continue to closely monitor any material changes to future economic conditions arising from ongoing second wave and update its assessment as necessary.
- 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 : 8th June, 2021

ION EXCHANGE (INDIA) LIMITED

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

Balance sheet - Standalone

INR in Lacs

	As at 31st March 2021 Audited	As at 31st March 2020 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,206	13,850
(b) Capital work-in-progress	1,460	1,151
(c) Right-of-Use Assets	2,982	3,683
(d) Other intangible assets	216	159
(e) Financial assets		
(i) Investments	6,247	6,204
(ii) Trade receivables	124	294
(iii) Loans	4,200	4,195
(f) Other non current assets	356	533
(g) Deferred tax assets (Net)	420	57
Total non-current assets	30,211	30,126
Current assets		
(a) Inventories	10,243	11,801
(b) Financial assets		
(i) Investments	24	11
(ii) Trade receivables	45,283	51,374
(iii) Cash and cash equivalents	7,613	8,461
(iv) Bank balances other than (iii) above	41,085	26,909
(v) Loans	5,372	4,724
(vi) Other financial assets	921	2,241
(c) Other current assets	8,812	8,024
Total current assets	119,353	113,545
Total assets	149,564	143,671
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,467	1,467
(b) Other equity	61,231	46,683
Total equity	62,698	48,150
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	795	1,875
(ii) Lease liabilities	456	1,012
(iii) Other financial liabilities	848	808
(b) Provisions	1,483	1,398
(c) Non current tax liabilities (Net)	-	191
Total non-current liabilities	3,582	5,284
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,194	5,046
(ii) Lease liabilities	585	955
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,505	909
- Total outstanding dues of creditors other than Micro and Small Enterprises	48,948	46,147
(iv) Other financial liabilities	3,711	3,939
(b) Other current liabilities	24,420	31,176
(c) Provisions	465	491
(d) Current tax liabilities (Net)	2,456	1,574
Total current liabilities	83,284	90,237
Total liabilities	86,866	95,521
Total equity and liabilities	149,564	143,671

For Ion Exchange (India) Limited

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Date: 2021.06.08 17:44:08 +05'30'

Place : Mumbai
Date : 8th June, 2021

Rajesh Sharma
Chairman and Managing Director

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 2021 Audited	Year Ended 31st March 2020 Audited
A. Cash flow from operating activities:		
Profit before tax	19,588	13,418
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,614	2,205
(Profit) / Loss on assets sold / discarded (Net)	(1)	10
Finance cost	990	1,319
Dividend Income	(127)	(131)
Interest Income	(3,244)	(3,254)
Provision for doubtful debts / Bad debts written off	919	1,068
Doubtful advances/Claim written off	286	-
Change in fair value of investments	(13)	25
Guarantee commission	(61)	(71)
Unrealised exchange loss / (gain)	54	(1,070)
Others	61	-
Operating profit before working capital changes	21,066	13,519
Movements in working capital:		
(Increase) / Decrease in inventories	1,558	(886)
(Increase) / Decrease in trade receivables	4,882	(8,868)
(Increase) / Decrease in loans	(80)	(983)
(Increase) / Decrease in other assets	(669)	(1,256)
(Decrease) / Increase in trade payables	3,539	6,544
(Decrease) / Increase in other financial liabilities	237	376
(Decrease) / Increase in other current liabilities	(6,757)	1,391
(Decrease) / Increase in provisions	187	199
Cash generated from operations	23,963	10,036
Taxes paid	(4,793)	(3,563)
Net cash generated from operating activities	(A) 19,170	6,473
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(2,976)	(3,112)
Proceeds from sale of property, plant and equipment	2	31
Proceeds from sale of Treasury Shares	-	2,189
Investments made in subsidiaries	-	(59)
(Increase) / Decrease in loans	(859)	1,512
Bank deposit made during the year (with maturity more than three months)	(18,152)	(14,143)
Bank deposit matured during the year (with maturity more than three months)	3,965	11,195
Dividend Received	127	131
Interest Received	4,563	2,850
Net cash generated / (used) in investing activities	(B) (13,330)	594
C. Cash flow from financing activities:		
Repayment of borrowings	(5,365)	(2,599)
Proceeds from borrowings	663	3,936
Payment towards lease liabilities	(1,158)	(1,236)
Dividend paid	(188)	(1,094)
Dividend tax paid	-	(230)
Finance cost	(906)	(1,043)
Net cash used in financing activities	(6,954)	(2,266)
Net Increase / (Decrease) in cash and cash equivalents	(A)+(B)+(C) (1,114)	4,801
Effect of exchange difference on cash and cash equivalent held in foreign currency	266	60
Cash and cash equivalents as at the beginning of the year	8,461	3,600
Cash and cash equivalents as at the end of the year	7,613	8,461

For Ion Exchange (India) Limited

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Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 8th June, 2021

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditors' 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") attached herewith in which are incorporated returns from branch at Bengaluru, IEI Shareholding (Staff Welfare) Trusts – Sixty trusts and HMIL Shareholding (Staff Welfare) Trusts - Seventeen trusts ("trusts") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2021 ('consolidated annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 aforementioned consolidated annual financial results:

- a. includes the results of the following entities listed in Annexure I;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives 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, comprising of net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2021.

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 .

Registered Office:

Independent Auditors' Report (Continued)

Ion Exchange (India) Limited

Emphasis of matter

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 IEEFL's appeal against the order of Securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further, IEEFL had submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December 2015 had asked IEEFL to pre deposit amount due to farm owners and close the scheme. IEEFL 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 IEEFL 's request, IEEFL has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9 February 2017- Appeal No. (I) 40 of 2017 - citing practical difficulties in execution of the SEBI order for refund to all investors as investors have already received their lands/refunds as per the agreement. 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 18 October 2019; SAT has dismissed the appeal. IEEFL has filed a Review Petition before the SAT, Mumbai on 3 December 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court Against order of SAT on 18 February 2020. As per the SAT hearing dated 19 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 IEEFL and further the case is pending with the supreme court and the next date of hearing is on 8 July 2021.
- (b) 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 IEEFL and Recovering the Dues however vide Letter dated 30th April 2019 .IEEFL 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.
- (c) Maintenance expenses recoverable aggregating Rs. 197 Lakhs (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 these matters.

Management's and Board of Directors' Responsibilities for the Consolidated 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 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.

Independent Auditors' Report (Continued)

Ion Exchange (India) Limited

Management's and Board of Directors' Responsibilities for the Consolidated annual financial results (Continued)

The respective Management and Board of Directors of the companies included in the Group 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group 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.

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 standalone financial results made by the Management and Board of Directors.

Independent Auditors' Report (Continued)

Ion Exchange (India) Limited

Auditor's Responsibilities for the Audit of the Consolidated annual financial results (Continued)

- 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 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 results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated 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" 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) (i) The consolidated annual financial results include the audited financial results of a branch and trusts, whose financial statements/ financial information reflect total assets (before consolidation adjustment) of Rs. 8,503 lacs as at 31 March 2021, total revenue (before consolidation adjustment) of Rs 10,488 lacs, total net profit after tax (before consolidation adjustment) of Rs. 686 lacs and net cash outflows of Rs 196 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 auditors' reports on financial statements/financial information of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

Independent Auditors' Report (*Continued*)

Ion Exchange (India) Limited

Other Matters (*Continued*)

- (ii) 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. 17,811 lacs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 11,875 lacs and net loss after tax (before consolidation adjustments) of Rs. 293 lacs and cash outflows of Rs. 19 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 consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 7 lacs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of 3 associates, whose financial statements/financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.
- (iii) The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial statements/financial information reflect total assets (before consolidation adjustment) of Rs. 168 lacs as at 31 March 2021, total revenues (before consolidation adjustment) of Rs. 261 lacs and total net loss after tax (before consolidation adjustments) of Rs. 91 lacs and net cash outflow of Rs. 178 lacs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. NIL for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors and 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 such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

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 results for the quarter ended 31 March 2021 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/W100022

RAJIV
SURAJ
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by RAJIV SURAJ
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Date: 2021.06.08
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Rajiv Shah
Partner

Place: Mumbai
Date: 8 June 2021

Membership No. 112878
UDIN: 21112878AAAAAW1312

Annexure I

Report on audited consolidated annual financial results of Ion Exchange (India) Limited

Name of the Company	Relationship
Aqua Investments (India) Limited	Subsidiary
Watercare Investments (India) Limited	Subsidiary
Ion Exchange Enviro Farms Limited	Subsidiary
Ion Exchange Asia Pacific Pte Limited#	Subsidiary
IEI Environmental Management (M) Sdn. Bhd	Subsidiary
Ion Exchange LLC, USA	Subsidiary
Ion Exchange Projects and Engineering Limited	Subsidiary
Ion Exchange and Company LLC	Subsidiary
Ion Exchange Environment Management (BD) Limited	Subsidiary
Ion Exchange WTS (Bangladesh) Limited	Subsidiary
Global Composite & 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 (w.e.f from 20 November 2019)	Subsidiary
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.

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 2021

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2021 Audited (refer note 3)	31.12.2020 Unaudited	31.03.2020 Audited (refer note 3)	31.03.2021 Audited	31.03.2020 Audited
I Revenue from operations	44,515	34,915	35,109	144,952	147,983
II Other income	1,379	642	1,090	3,309	3,536
III Total Income (I+II)	45,894	35,557	36,199	148,261	151,519
IV Expenses					
a) Cost of materials consumed	24,783	20,656	18,864	86,531	92,351
b) Purchase of stock-in-trade	1,161	850	1,473	3,277	4,368
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(486)	117	813	(618)	(186)
d) Employee benefits expense	4,340	4,359	4,507	17,363	18,075
e) Finance Costs	280	272	402	1,261	1,597
f) Depreciation and amortisation expense	658	699	641	2,767	2,353
g) Other expenses	6,153	4,484	5,515	18,169	19,917
Total expenses (IV)	36,889	31,437	32,215	128,750	138,475
V Profit before tax (III-IV)	9,005	4,120	3,984	19,511	13,044
VI Share of profit of equity accounted investee (net of income tax)	(25)	(4)	(43)	(7)	44
VII Profit before tax (V+VI)	8,980	4,116	3,941	19,504	13,088
VIII Tax expense					
Current tax	2,334	1,196	1,162	5,631	3,747
Deferred tax	(402)	47	(107)	(460)	(74)
	1,932	1,243	1,055	5,171	3,673
IX Net profit after tax (VII-VIII)	7,048	2,873	2,886	14,333	9,415
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement benefit of defined benefit plans	228	(31)	(74)	135	(135)
(b) Income tax expense on remeasurement benefit of defined benefit plans	(55)	7	16	(32)	31
Items that will be reclassified to profit or loss					
Movement in foreign currency translation reserve	52	(119)	189	(130)	124
Total Other Comprehensive Income	225	(143)	131	(27)	20
XI Total Comprehensive Income (IX+X)	7,273	2,730	3,017	14,306	9,435
<u>Profit attributable to:</u>					
Owners of the company	7,015	2,914	2,810	14,394	9,362
Non-Controlling Interests	33	(41)	76	(61)	53
Profit for the period	7,048	2,873	2,886	14,333	9,415
<u>Other Comprehensive Income attributable to :</u>					
Owners of the company	217	(94)	131	14	20
Non-Controlling Interests	8	(49)	-	(41)	-
Other Comprehensive Income for the period	225	(143)	131	(27)	20
<u>Total Comprehensive Income attributable to :</u>					
Owners of the company	7,232	2,820	2,941	14,408	9,382
Non-Controlling Interests	41	(90)	76	(102)	53
Total Comprehensive Income for the period	7,273	2,730	3,017	14,306	9,435
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)				49,160	34,892
XIV Earnings per equity share (EPS) [Refer note 4]					
a) Basic EPS (INR)	59.17	24.57	24.03	121.41	80.22
b) Diluted EPS (INR)	59.17	24.57	24.03	121.41	80.22

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 (Formerly known as Ion Exchange Waterleau Limited), Ion Exchange LLC, Ion Exchange Projects and Engineering Limited, Ion Exchange Purified Drinking Water Private Limited, Ion Exchange Safic Pty. Limited, Ion Exchange WTS (Bangladesh) Limited, Total Water Management Services (India) Limited and Watercare Investments (India) Limited.
- 2) The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 8th June 2021 and approved by the Board of Directors at their meeting held on 8th June 2021. 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 (2019-20: 2,368,939) equity shares and 4,675 equity shares held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding 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 has filed review petition in the matter at SAT. Further, based on the legal advice, pending final order from SAT on the review petition, an appeal is filed in the Supreme Court against order of SAT on 18th February 2020. 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 appeal filed by IEEFL in Supreme Court is pending. IEEFL does not envisage any liability on this account and including the recovery of INR 197 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 6) The group has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements. The Group's liquidity position is adequate to meet its commitments and it expects to recover the carrying value of its assets.

The group will continue to closely monitor any material changes to future economic conditions arising from ongoing second wave and update its assessment as necessary.
- 7) The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

Place: Mumbai
Date : 8th June 2021

For Ion Exchange (India) Limited
RAJESH CHANDRABHAN Digitally signed by RAJESH
SHARMA CHANDRABHAN SHARMA
Date: 2021.06.08 17:44:53 +05'30'
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 2021 Audited	INR in Lacs As at 31st March 2020 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,864	14,598
(b) Capital work-in-progress	1,460	1,151
(c) Right-of-use assets	3,030	3,783
(d) Goodwill	863	863
(e) Other intangible assets	216	159
(f) Investment accounted using equity method	356	375
(g) Financial assets		
(i) Investments	71	71
(ii) Trade receivables	454	625
(iii) Loans	1,177	1,177
(iv) Other financial assets	591	649
(h) Other non current assets	1,355	1,649
(i) Deferred tax assets (Net)	535	148
(j) Non current tax assets (Net)	61	50
Total non-current assets	25,033	25,298
Current assets		
(a) Inventories	12,759	13,450
(b) Financial assets		
(i) Investments	24	11
(ii) Trade receivables	44,896	50,187
(iii) Cash and cash equivalents	9,207	10,146
(iv) Bank balances other than (iii) above	41,331	27,163
(v) Loans	1,536	1,732
(vi) Other financial assets	1,060	2,372
(c) Current tax assets (Net)	67	146
(d) Other current assets	8,418	7,723
Total current assets	119,298	112,930
Total assets	144,331	138,228
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	1,423
(b) Other equity	49,160	34,892
Equity attributable to owners	50,583	36,315
Non controlling interests	(12)	203
Total equity	50,571	36,518
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	795	1,875
(ii) Lease liabilities	484	1,057
(iii) Other financial liabilities	848	808
(b) Provisions	1,705	1,567
(c) Deferred tax liabilities (Net)	-	46
(d) Other non-current liabilities	51	51
(e) Non current tax liabilities (Net)	-	191
Total non-current liabilities	3,883	5,595
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,259	7,225
(ii) Lease liabilities	611	975
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,505	915
- Total outstanding dues of creditors other than micro and small enterprises	52,027	48,441
(iv) Other financial liabilities	4,190	4,379
(b) Other current liabilities	25,184	31,898
(c) Provisions	525	569
(d) Current tax liabilities (Net)	2,576	1,713
Total current liabilities	89,877	96,115
Total liabilities	93,760	101,710
Total equity and liabilities	144,331	138,228

For Ion Exchange (India) Limited

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Rajesh Sharma
Chairman and Managing Director

Place: Mumbai
Date : 8th June 2021

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 2021

INR in Lacs

	Year ended 31st March 2021 Audited	Year ended 31st March 2020 Audited
A. Cash flow from operating activities:		
Profit before tax	19,511	13,044
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,767	2,353
(Profit) / Loss on assets sold / discarded (Net)	1	10
Finance cost	1,261	1,597
Dividend income	(1)	(2)
Interest income	(2,421)	(2,208)
Provision for Doubtful debts / Bad debts written off	701	1,092
Doubtful advances/Claims written off	477	-
Amount set aside for liabilities, no longer required, written back	191	-
Change in fair value of investments	(13)	25
Unrealised exchange loss / (gain)	(36)	(973)
Others	43	-
Operating profit before working capital changes	22,481	14,938
Movements in working capital:		
(Increase) / Decrease in inventories	691	(474)
(Increase) / Decrease in trade receivables	4,301	(7,321)
(Increase) / Decrease in loans	(280)	(677)
(Increase) / Decrease in other current assets	(414)	(1,173)
(Decrease) / Increase in trade payables	4,127	6,816
(Decrease) / Increase in other financial liabilities	276	384
(Decrease) / Increase in other current liabilities	(6,714)	1,112
(Decrease) / Increase in provisions	228	222
Cash generated from operations	24,696	13,827
Taxes paid (Net)	(4,990)	(3,648)
Net cash generated from operating activities (A)	19,706	10,179
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(2,995)	(3,205)
Proceeds from sale of property, plant and equipment	2	36
Investments made in others	-	(1)
Bank deposit made during the year (with maturity more than three months)	(18,152)	(14,143)
Bank deposit matured during the year (with maturity more than three months)	3,972	11,527
Proceeds from sale of treasury shares	-	2,189
Dividend received	1	2
Interest received	3,733	1,801
Net cash used in investing activities (B)	(13,439)	(1,794)
C. Cash flow from financing activities:		
Repayment of borrowings	(5,531)	(2,822)
Proceeds from borrowings	716	3,961
Payment of lease liability	(1,194)	(1,260)
Equity contribution by minority	-	39
Dividend paid	(294)	(1,162)
Dividend tax paid	-	(230)
Finance cost	(1,169)	(1,342)
Net cash generated / (used) in financing activities (C)	(7,472)	(2,816)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	(1,205)	5,569
Effect of exchange difference on cash and cash equivalent held in foreign currency	266	60
Cash and cash equivalents as at the beginning of the year	10,146	4,517
Cash and cash equivalents as at the end of the year	9,207	10,146

For Ion Exchange (India) Limited

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Date: 2021.06.08 17:45:42
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Place: Mumbai
Date : 8th June 2021

Rajesh Sharma
Chairman and Managing Director

ION EXCHANGE (INDIA) LIMITED

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

Segment wise Revenue, Results and Capital employed										
PARTICULARS	INR in Lacs									
	Standalone					Consolidated				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1. Segment Revenue										
a) Engineering	28,439	20,393	20,549	90,274	89,187	29,096	21,612	21,978	94,070	93,857
b) Chemicals	12,411	11,165	10,127	42,976	44,307	12,977	11,482	11,019	43,956	46,890
c) Consumer Products	3,769	2,852	3,224	10,843	12,555	3,769	2,852	3,226	10,843	12,565
d) Others	-	-	-	-	-	-	-	-	-	2
e) Unallocated	87	-	89	87	89	87	-	89	87	89
Total	44,706	34,410	33,989	144,180	146,138	45,929	35,946	36,312	148,956	153,403
Less : Inter segment revenue	1,414	1,031	1,203	4,004	5,420	1,414	1,031	1,203	4,004	5,420
Net Sales / Income from Operations	43,292	33,379	32,786	140,176	140,718	44,515	34,915	35,109	144,952	147,983
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]										
a) Engineering	4,557	1,428	1,648	8,639	6,083	5,567	1,600	2,644	9,951	7,713
b) Chemicals	3,644	2,637	2,412	10,592	7,592	3,894	2,678	2,244	10,618	7,337
c) Consumer Products	(142)	(77)	(286)	(408)	(706)	(136)	(65)	(284)	(369)	(703)
d) Others	-	-	-	-	-	(74)	(10)	(5)	(98)	(59)
Total	8,059	3,988	3,774	18,823	12,969	9,251	4,203	4,599	20,102	14,288
Less: i) Finance Cost	201	211	322	990	1,319	280	272	402	1,261	1,597
ii) Other unallocable expenditure net off unallocable income	482	347	394	1,490	1,486	618	431	759	1,751	1,855
Add: Interest Income	806	863	835	3,244	3,254	652	620	546	2,421	2,208
Total Profit (+) / Loss (-) Before Taxation	8,182	4,293	3,893	19,587	13,418	9,005	4,120	3,984	19,511	13,044
3. Capital Employed (Segment Assets - Segment Liabilities)										
a) Engineering	32,942	29,980	23,083	32,942	23,083	31,564	27,984	21,625	31,564	21,625
b) Chemicals	14,807	14,042	16,489	14,807	16,489	14,619	13,510	15,965	14,619	15,965
c) Consumer Products	177	479	999	177	999	177	479	1,001	177	1,001
d) Others	-	-	-	-	-	1,002	959	1,069	1,002	1,069
Total Capital Employed in Segments	47,926	44,501	40,571	47,926	40,571	47,362	42,932	39,660	47,362	39,660
Add : Unallocable corporate assets less corporate liabilities	14,772	11,707	7,579	14,772	7,579	3,209	428	(3,142)	3,209	(3,142)
Total Capital Employed in Company	62,698	56,208	48,150	62,698	48,150	50,571	43,360	36,518	50,571	36,518

Notes:

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

For Ion Exchange (India) Limited

RAJESH CHANDRABHAN
SHARMA

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Date: 2021.06.08 17:46:15 +05'30'

Place : Mumbai
Date : 8th June 2021

Rajesh Sharma
Chairman and Managing Director

 **ION EXCHANGE**
Refreshing the Planet

June 8, 2021

To,
BSE Limited
The Corporate Relationship Dept.
P.J. Towers,
Dalal Street,
Mumbai – 400 001

BSE Company Code: 500214

Dear Sir/ Madam,

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

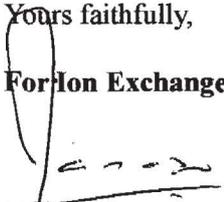
It is hereby declared and confirmed that Auditors Report on Annual Standalone Financial Results as well as Annual Consolidated Financial Results of the Company for the last quarter and financial year ended March 31, 2021 is with unmodified opinion.

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
Chief Financial Officer