

ION EXCHANGE

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Regd. Office : Ion Exchange (India) Limited, Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011
www.ionindia.com | CIN:L74999MH1964PLC014258

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1. Income from Operations					
a) Sales / Income from Operations	21,749	17,745	26,124	73,406	79,341
Less : Excise Duty	488	662	791	2,356	2,756
Net Sales / Income from Operations	21,261	17,083	25,333	71,050	76,585
b) Other Operating Income	70	32	34	145	149
Total Income from Operations (net)	21,331	17,115	25,367	71,195	76,734
2. Expenses					
a) Cost of materials consumed	14,331	11,325	15,622	46,891	51,498
b) Purchase of stock-in-trade	347	831	1,300	2,831	2,980
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	303	15	110	251	(299)
d) Employee benefits expense	1,619	1,694	3,128	7,270	7,799
e) Depreciation and amortisation expense	208	196	212	840	791
f) Other expenses	2,795	2,493	3,327	9,807	10,106
Total expenses	19,603	16,554	23,699	67,890	72,875
3. Profit from Operations before Other Income and Finance Costs (1-2)	1,728	561	1,668	3,305	3,859
4. Other Income	169	43	204	814	588
5. Profit before Finance Costs (3+4)	1,897	604	1,872	4,119	4,447
6. Finance Costs	249	250	385	979	1,199
7. Profit Before Tax (5-6)	1,648	354	1,487	3,140	3,248
8. Tax Expenses (Includes Deferred Tax)	591	110	506	1,088	1,099
9. Net Profit after Tax (7-8)	1,057	244	981	2,052	2,149
10. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,453	1,453	1,330	1,453	1,330
11. Reserves excluding Revaluation Reserves				18,626	16,938
12. Basic and diluted EPS for the period and for the previous year					
-Basic EPS (Rs.) [Not annualised]	7.28	1.68	6.78	14.13	14.85
-Diluted EPS (Rs.) [Not annualised]	7.25	1.67	6.65	14.08	14.56

SELECT INFORMATION FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2014

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
-Number of Shares	8,073,432	8,151,432	8,073,768	8,073,432	8,073,768
-Percentage of Shareholding	55.56%	56.09%	60.69%	55.56%	60.69%
2. Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
-Number of Shares	-	-	-	-	-
-Percentage of share (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-
Percentage of share (as % of the total share capital of the company)	-	-	-	-	-
(b) Non-encumbered					
-Number of Shares	6,458,727	6,380,727	5,230,335	6,458,727	5,230,335
-Percentage of share (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of share (as % of the total share capital of the company)	44.44%	43.91%	39.31%	44.44%	39.31%
B INVESTOR COMPLAINTS	Quarter ended 31st March 2014				
Pending at the beginning of the quarter			Nil		
Received during the quarter			Nil		
Disposed of during the quarter			Nil		
Remaining unresolved at the end of the quarter			Nil		

Notes:

- The Board of Directors has recommended 20% dividend for the year 2013-14.
- During the year ended 31st March 2014, 47,800 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2008.
- The above results were reviewed by the Audit Committee at a meeting held on 28th May 2014 and were approved at the meeting of the Board of Directors held on 28th May 2014.
- 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.
- Previous period / year figures have been regrouped / reclassified wherever necessary.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2014

Particulars	Standalone		Consolidated	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	1,453	1,330	1,409	1,298
(b) Share capital suspense account	-	118	-	118
(c) Reserves and surplus	18,637	16,949	13,812	13,656
	20,090	18,397	15,221	15,072
Minority Interest				
Non-current liabilities				
(a) Long-term borrowings	616	478	1,109	1,139
(b) Other long term liabilities	600	396	810	717
(c) Deferred tax liabilities (Net)	677	669	678	750
(d) Long-term provisions	531	481	607	546
	2,424	2,024	3,204	3,152
Current liabilities				
(a) Short-term borrowings	6,219	4,421	7,795	5,897
(b) Trade payables	26,259	26,037	31,545	34,784
(c) Other current liabilities	3,715	4,977	5,477	6,974
(d) Short-term provisions	1,507	1,612	1,527	1,648
	37,700	37,047	46,344	49,303
TOTAL	60,214	57,468	65,550	68,287
ASSETS				
Non-current assets				
(a) Fixed assets	7,823	8,459	9,480	10,254
(b) Non-current investments	5,211	5,210	246	253
(c) Deferred tax assets (Net)	-	-	74	48
(d) Long-term loans and advances	6,369	5,831	4,974	5,042
(e) Other non-current assets	689	1,054	1,926	2,167
	20,092	20,554	16,700	17,764
Current assets				
(a) Current investments	5	5	9	17
(b) Inventories	4,175	4,317	7,546	7,244
(c) Trade receivables	29,157	26,685	34,838	35,785
(d) Cash and bank balances	1,421	1,525	2,379	2,601
(e) Short-term loans and advances	5,344	4,366	4,047	4,857
(f) Other current assets	20	16	31	19
	40,122	36,914	48,850	50,523
TOTAL	60,214	57,468	65,550	68,287

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	Quarter Ended			Audited Standalone		Audited Consolidated	
	31.03.2014	31.12.2013	31.03.2013	Year Ended	Year Ended	Year Ended	Year Ended
	Audited	Unaudited	Audited	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1. Segment Revenue							
a) Engineering	13,665	9,336	16,570	41,164	47,718	48,495	55,720
b) Chemicals	6,510	6,655	7,182	24,849	23,440	25,472	24,352
c) Consumer Products	2,114	2,036	2,139	8,561	8,776	8,653	8,776
d) Others	-	-	-	-	-	61	81
e) Unallocated	46	-	(8)	46	35	45	35
Total	22,335	18,027	25,883	74,620	79,969	82,726	88,964
Less : Inter segment revenue	1,004	912	516	3,425	3,235	3,425	3,235
Net Sales / Income from Operations	21,331	17,115	25,367	71,195	76,734	79,301	85,729
2. Segment Results [Profit (+)/Loss(-) before tax and interest from segment]							
a) Engineering	818	257	968	1,696	1,985	1,296	2,305
b) Chemicals	1,165	607	732	3,017	2,566	2,407	2,119
c) Consumer Products	(71)	(108)	78	(106)	275	(26)	275
d) Others	-	-	-	-	-	(89)	(46)
Total	1,912	756	1,778	4,607	4,826	3,588	4,653
Less: i) Finance Cost	249	250	385	979	1,199	1,361	1,562
ii) Other unallocable expenditure net of unallocable income	130	254	59	914	786	935	741
Add: Interest Income	115	102	153	426	407	184	251
Total Profit (+) / Loss (-) Before Taxation	1,648	354	1,487	3,140	3,248	1,476	2,601
3. Capital Employed (Segment Assets - Segment Liabilities)							
a) Engineering	6,710	6,175	4,627	6,710	4,627	11,323	8,504
b) Chemicals	7,441	7,570	7,161	7,441	7,161	6,953	7,155
c) Consumer Products	1,481	1,215	1,013	1,481	1,013	1,484	1,013
d) Others	-	-	-	-	-	1,024	1,180
Total Capital Employed in Segments	15,632	14,960	12,801	15,632	12,801	20,784	17,852
Add : Unallocable corporate assets less corporate liabilities	4,458	4,414	5,596	4,458	5,596	(4,782)	(2,020)
Total Capital Employed in Company	20,090	19,374	18,397	20,090	18,397	16,002	15,832

Notes:

- Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the Organisation structure as well as the differential risks and returns of these segments.
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	AUDITED	
	Year Ended	Year Ended
	31.03.2014	31.03.2013
1. Income from Operations		
a) Sales / Income from Operations	81,502	88,445
Less : Excise Duty	2,452	3,000
Net Sales / Income from Operations	79,050	85,445
b) Other Operating Income	251	284
Total Income from operations (Net)	79,301	85,729
2. Expenses		
a) Cost of materials consumed	51,897	56,027
b) Purchase of stock-in-trade	2,831	2,980
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(390)	(504)
d) Employee benefits expense	9,650	9,800
e) Depreciation and amortisation expense	1,056	1,230
f) Other expenses	11,903	12,503
Total expenses	76,947	82,036
3. Profit from Operations before Other Income and Finance Costs (1-2)	2,354	3,693
4. Other Income	483	470
5. Profit before Finance Costs (3+4)	2,837	4,163
6. Finance Costs	1,361	1,562
7. Profit Before Tax (5-6)	1,476	2,601
8. Tax Expenses (Includes Deferred Tax)	998	1,135
9. Net Profit after Tax (7-8)	478	1,466
Add : Share of Profit / (Loss) of Associates	(2)	(12)
Less : Minority Interest	21	39
12. Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (9+10-11)	455	1,415
13. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,409	1,298
14. Reserves excluding Revaluation Reserves	13,802	13,645
15. Basic and diluted EPS for the period and for the previous year		
-Basic EPS (Rs.)	3.23	10.00
-Diluted EPS (Rs.)	3.22	9.80

Notes:

- The consolidated results include the results of its subsidiaries - Watercare Investments (India) Limited, Aqua Investments (India) Limited, Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Infrastructure Limited, Ion Exchange Project and Engineering Limited, Total Water Management Services (India) Limited, Global Composite and Structural Limited, Ion Exchange Purified Drinking Water Private Limited, IEI Environmental Management (M) Sdn. Bhd., Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Environment Management (BD) Limited, Ion Exchange WTS (Bangladesh) Limited, Ion Exchange LLC, Ion Exchange and Company LLC and Ion Exchange Saffo Pty. Limited.
- The auditors of IEEFL have commented in their audit report on the dismissal on 26th February 2013, of the appeal filed by IEEFL in the Supreme Court against the order of SAT. Subsequent to this dismissal, IEEFL approached SEBI with a proposal related to the compliance of the said order vide letter dated 17th May 2013. During personal hearing with SEBI officials on 27th November 2013, pursuant to our above letter, SEBI had called for furnishing additional details which have been duly complied with vide letter dated 13th December, 2013. The reply from SEBI is awaited and hence presently the company is unable to ascertain the exact liabilities that may arise, if any, for refund of monies to the investors with return and to wind up the scheme.
- The Auditors of IEEFL have commented in their audit report on maintenance expenses of Rs. 373 Lacs recoverable from the farm owners in the books of IEEFL, which mainly represents maintenance expenses incurred on farms sold under the scheme. As per the terms of agreement, these expenses are allowed to be carried forward and recovered from the future income generated through intercrops and main crop. The management expects improved future returns from main crop / land sales to offset these dues, hence no provision is considered necessary.
- Previous year figures have been regrouped / rearranged wherever necessary.

For Ion Exchange (India) Limited

Place : Mumbai
Date : 28th May 2014

Rajesh Sharma
Chairman and Managing Director



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PURE WATER SOLUTIONS Ion Exchange (India) Ltd.