

 **ION EXCHANGE**
Refreshing the Planet

May 26, 2023

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

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

Dear Sir/ Madam,

Sub: Audited Financial Results for the financial year ended March 31, 2023 and recommendation of Dividend

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
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Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Ion Exchange (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included the Returns from branch at Bengaluru and IEI shareholding (Staff Welfare) Trusts - Sixty trusts and HMIL Shareholding (Staff Welfare) Trusts - Seventeen trusts ("trusts"), audited by branch auditor and other auditor respectively, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

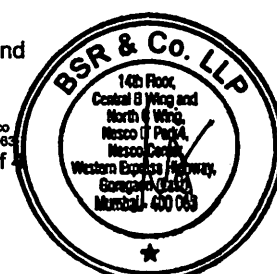
Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and



B S R & Co. LLP

Independent Auditor's Report (Continued)

Ion Exchange (India) Limited

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

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

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the branch and trusts included in the standalone annual financial results of the Company to express an opinion on the standalone annual financial results. Other auditor's responsibility For the branch and trusts included in the standalone annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph (a) of the "Other Matters" paragraph 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 of 1 branch and 77 trusts, whose financial statements reflect total assets of Rs. 4,903.05 lakhs (before consolidation adjustments) as at 31 March 2023, total revenue of Rs. 13,066.08 lakhs (before consolidation adjustments) and share of total net profit after tax of Rs. 968.96 lakhs (before consolidation adjustments), and net cash inflows of Rs 65.83 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the standalone annual financial results, which have been audited by their respective Independent auditors. The independent auditor's reports on financial statements of these branch and trusts included in the standalone annual financial results have been furnished to us by the management.

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

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 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



B S R & Co. LLP

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

to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Glenn D'souza

Partner

Membership No.: 112554

UDIN:23112554BGWSAN9395

Mumbai

26 May 2023

ION EXCHANGE (INDIA) LIMITED

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

Statement of standalone financial results for the quarter and year ended 31st March 2023

INR in Lacs

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Audited (refer note 4)	31.12.2022 Unaudited	31.03.2022 Audited (refer note 4)	31.03.2023 Audited	31.03.2022 Audited
I Income					
a) Revenue from operations	62,044	49,607	46,566	1,89,217	1,50,936
b) Other income	524	1,282	1,927	4,680	4,613
Total Income (I)	62,568	50,889	48,493	1,93,897	1,55,549
II Expenses					
a) Cost of materials consumed	37,173	31,255	25,738	1,16,404	91,270
b) Purchase of stock-in-trade	2,119	1,608	1,352	7,054	4,319
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,108	(388)	611	(672)	(1,623)
d) Employee benefits expense	5,503	4,695	4,334	19,591	16,369
e) Finance costs	157	158	189	636	757
f) Depreciation and amortisation expense	708	717	672	2,797	2,678
g) Other expenses	6,606	6,380	6,704	23,550	20,904
Total expenses (II)	53,374	44,425	39,600	1,69,360	1,34,674
III Profit before tax (I - II)	9,194	6,464	8,893	24,537	20,875
IV Tax expense					
Current tax	2,022	1,770	2,554	6,204	5,807
Deferred tax (credit) / charged	(45)	(43)	(283)	(138)	(354)
	1,977	1,727	2,271	6,066	5,453
V Profit after tax (III - IV)	7,217	4,737	6,622	18,471	15,422
VI Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(167)	(50)	(269)	(315)	(197)
(ii) Income tax relating to items that will not be reclassified to profit or loss	39	14	68	79	50
Other comprehensive income (Net of tax) (VI)	(128)	(36)	(201)	(236)	(147)
VII Total comprehensive income for the period (V+VI)	7,089	4,701	6,421	18,235	15,275
VIII Paid-up equity share capital (Face value INR 10 per share)	1,467	1,467	1,467	1,467	1,467
IX Other equity (excluding revaluation reserves)				92,282	75,275
X Earnings per equity share (EPS) (Not annualised) (Refer note 3)					
a) Basic EPS (INR)	58.71	38.53	53.86	150.26	125.44
b) Diluted EPS (INR)	58.71	38.53	53.86	150.26	125.44

Notes

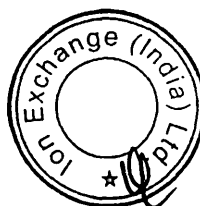
- The Board of Directors has recommended a dividend of INR 12.50 [125%] per equity share having face value of INR 10 each for the financial year ended 31st March 2023.
- The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 26th May 2023 and approved by the Board of Directors at their meeting held on 26th May 2023. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- Earnings per equity share includes Ind AS impact of consolidation of 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 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.
- The Board of Directors has approved a scheme of amalgamation between Global Composites And Structural Limited and Ion Exchange Environment Management Limited with Ion Exchange (India) Limited with appointed date as 1st April 2023, subject to approval from regulatory or administrative authority.
- The board of directors has approved a scheme of amalgamation between Ion Exchange Projects And Engineering Limited with Ion Exchange

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 2023 Audited	As at 31st March 2022 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,447	13,889
(b) Capital work-in-progress	4,195	2,004
(c) Right-of-Use Assets	3,405	3,641
(d) Other intangible assets	178	192
(e) Financial assets		
(i) Investments	6,792	6,396
(ii) Trade receivables	122	124
(iii) Loans	2,200	2,200
(iv) Other financial assets	763	858
(f) Deferred tax assets (Net)	1,041	824
(g) Other non current assets	392	1,638
Total non-current assets	35,535	31,766
Current assets		
(a) Inventories	18,470	14,617
(b) Financial assets		
(i) Investments	32	32
(ii) Trade receivables	69,901	50,884
(iii) Cash and cash equivalents	15,856	15,356
(iv) Bank balances other than (iii) above	35,835	35,900
(v) Loans	5,776	7,628
(vi) Other financial assets	1,295	1,152
(c) Other current assets	13,760	9,333
Total current assets	1,60,925	1,34,902
Total assets	1,96,460	1,66,668
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,467	1,467
(b) Other equity	92,282	75,275
Total equity	93,749	76,742
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,568	1,172
(ii) Lease liabilities	341	256
(iii) Other financial liabilities	873	891
(b) Provisions	2,110	1,664
Total non-current liabilities	4,892	3,983
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	948	1,963
(ii) Lease liabilities	313	401
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	6,082	3,032
- Total outstanding dues of creditors other than micro and small enterprises	45,965	45,557
(iv) Other financial liabilities	3,614	2,789
(b) Other current liabilities	39,841	30,142
(c) Provisions	568	637
(d) Current tax liabilities (Net)	488	1,422
Total current liabilities	97,819	85,943
Total liabilities	1,02,711	89,926
Total equity and liabilities	1,96,460	1,66,668

MS



Place : Mumbai
 Date : 26th May 2023

For Ion Exchange (India) Limited

Rajesh Sharma
 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 2022

Year Ended
31st March 2021

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Ion Exchange (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2022

Independent Auditor's 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 the audit report in respect of the matters stated below:

1 (A) The Hon'ble Supreme Court of India has dismissed the company's appeal against the order of securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further the companies had submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December, 2015 had asked the company to pre deposit amount due to farm owners and close the scheme. The company has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, company has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 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 forensic auditor

Independent Auditor's Report (Continued)

Ion Exchange (India) Limited

the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

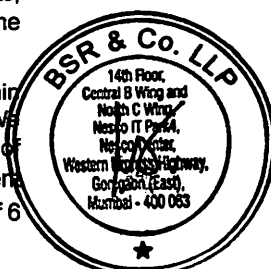
The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

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 consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent



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

auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of 1 branch and 77 trusts, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 4,903.95 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 13,066.08 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 968.96 lakhs and net cash outflows of Rs 65.83 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports of these entites have been furnished to us by the management.

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

The consolidated annual financial results include the audited financial results of 14 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 30,605.12 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs 16,690.19 lakhs, net profit after tax (before consolidation adjustments) of Rs 140.56 and cash inflows of Rs. 266.58 lakhs 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 profit (and other comprehensive income) of Rs. 93 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 3 associates, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports of these entities have been furnished to us by the management.

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

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

- b. The consolidated annual financial results include the unaudited financial results of 1 subsidiary, whose financial information reflect total assets (before consolidation adjustment) of Rs. 253.18 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 721.54 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 233.35 lakhs and net cash inflow of Rs 19.96 lakhs for the year ended on that date, as considered in the consolidated annual financial results. This



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

unaudited financial information have been furnished to us by the Management.

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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



Glenn D'souza

Partner

Mumbai

26 May 2023

Membership No.: 112554

UDIN:23112554BGWSAQ2208

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

Annexure I

List of entities included in consolidated annual 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 (Earlier known as Ion Exchange Waterleau Limited)	Subsidiary
17	Ion Exchange Europe LDA	Subsidiary
18	Aquanomics Systems Limited	Associate
19	Ion Exchange Financials Products Private Limited	Associate
20	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

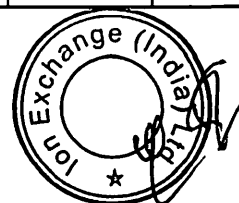
Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Statement of Consolidated Financial Results for the quarter and year ended 31st March 2023

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2023 Audited (refer note 3)	31.12.2022 Unaudited	31.03.2022 Audited (refer note 3)	31.03.2023 Audited	31.03.2022 Audited
I Income					
a) Revenue from operations	64,748	51,212	49,636	198,961	157,687
b) Other income	549	1,257	2,118	4,107	4,170
Total Income (I)	65,297	52,469	51,754	203,068	161,857
II Expenses					
a) Cost of materials consumed	36,746	32,099	25,885	118,153	92,792
b) Purchase of stock-in-trade	2,119	1,608	1,352	7,054	4,319
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,723	(1,319)	1,317	(950)	(2,537)
d) Employee benefits expense	6,439	5,765	5,131	23,627	19,904
e) Finance costs	231	235	245	920	995
f) Depreciation and amortisation expense	736	745	706	2,909	2,804
g) Other expenses	7,084	6,819	6,451	25,578	21,889
Total expenses (II)	55,078	45,952	41,087	177,291	140,166
III Profit before tax, before share of profit / (loss) of equity accounted investee (I-II)	10,219	6,517	10,667	25,777	21,691
IV Share of profit of equity accounted investee (net of income tax)	12	24	(19)	93	42
V Profit before tax (III+IV)	10,231	6,541	10,648	25,870	21,733
VI Tax expense					
Current tax	2,113	1,816	2,583	6,468	5,887
Deferred tax	(1)	(44)	(255)	(94)	(323)
	2,112	1,772	2,328	6,374	5,564
VII Profit after tax (V-VI)	8,119	4,769	8,320	19,496	16,169
VIII Other Comprehensive Income					
<u>Items that will not be reclassified to profit or loss</u>					
(a) Remeasurement benefit of defined benefit plans	(188)	(49)	(281)	(336)	(209)
(b) Income tax expense on remeasurement benefit of defined benefit plans	39	14	68	79	50
<u>Items that will be reclassified to profit or loss</u>					
Movement in foreign currency translation reserve	(18)	(85)	-	91	59
Other Comprehensive Income (VIII)	(167)	(120)	(213)	(166)	(100)
IX Total Comprehensive Income (VII+VIII)	7,952	4,649	8,107	19,330	16,069
<u>Profit attributable to:</u>					
Owners of the company	8,168	4,805	8,307	19,674	16,278
Non-Controlling Interests	(49)	(36)	13	(178)	(109)
Profit for the year	8,119	4,769	8,320	19,496	16,169
<u>Other Comprehensive Income attributable to :</u>					
Owners of the company	(164)	(120)	(210)	(209)	(110)
Non-Controlling Interests	(3)	-	(3)	43	10
Other Comprehensive Income for the period	(167)	(120)	(213)	(166)	(100)
<u>Total Comprehensive Income attributable to :</u>					
Owners of the company	8,004	4,685	8,097	19,465	16,168
Non-Controlling Interests	(52)	(36)	10	(135)	(99)
Total Comprehensive Income for the period	7,952	4,649	8,107	19,330	16,069
X Paid-up equity share capital (Face value INR 10 per share)	1,423	1,423	1,423	1,423	1,423
XI Other equity (excluding revaluation reserves)				81,926	64,143
XII Earnings per equity share (EPS) (not annualised) [Refer note 6]					
a) Basic EPS (INR)	68.90	40.53	70.07	165.95	137.30
b) Diluted EPS (INR)	68.90	40.53	70.07	165.95	137.30

Mx



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, 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 26th May 2023 and approved by the Board of Directors at their meeting held on 26th May 2023. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- 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) The group has invested in a new subsidiary in Portugal - Ion Exchange Europe LDA
- 5) The group has made additional investments in Ion Exchange Projects And Engineering Limited and Global Composites And Structurals Ltd on 1st July 2022. After the additional investments the group now holds 99.58 % of shareholding of Ion Exchange Projects And Engineering Limited and 100.00% shareholding of Global Composites and Structurals Limited

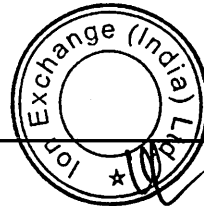
The group has made further investments in Ion Exchange Arabia For Water, Saudi Arabia. The percentage holding in the said subsidiary remains at 60.00%.

- 6) Earnings per equity share includes Ind AS impact of consolidation of 2,368,939 equity shares and 4,675 equity shares held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 7) With respect to the ongoing matter with SEBI of IEEFL (a subsidiary of the Company), the Company's appeal filed in Supreme Court came up for hearing on 6th December 2021. The Court considered report of SEBI empaneled Auditor who was appointed by IEEFL. After detailed hearing, Supreme Court while disposing off the matter, granted liberty to IEEFL to approach SEBI requesting to reconsider the matter by producing additional material, which has been duly complied. SEBI has thereafter appointed Auditors to submit report thereon. Accordingly IEEFL has submitted various documents to auditors and their report is awaited. IEEFL does not envisage any liability on this account and including the recovery of INR 64 Lacs towards maintenance expenses. The auditors of the IEEFL has expressed emphasis of matter.
- 8) The Board of Directors has approved a scheme of amalgamation between Global Composites And Structurals Limited and Ion Exchange Environment Management Limited with Ion Exchange (India) Limited with appointed date as 1st April 2023, subject to approval from regulatory or administrative authority.
- 9) The board of directors has 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.
- 10) The Board of Directors and the Shareholders of the company approved the Sub-division/Stock split of 1 equity share of face value of INR 10 each in to 10 equity Shares of face value of INR 1 each. The record date has been fixed as 12th June 2023.

For Ion Exchange (India) Limited



Rajesh Sharma
Chairman and Managing Director



Place: Mumbai
Date: 26th May 2023

MS

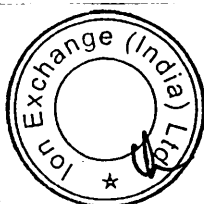
ION EXCHANGE (INDIA) LIMITED

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


Balance sheet - Consolidated

INR in Lacs

	As at 31st March 2023 Audited	As at 31st March 2022 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	17,071	14,460
(b) Capital work-in-progress	4,195	2,004
(c) Right-of-use assets	3,429	3,695
(d) Goodwill	863	863
(e) Other intangible assets	178	192
(f) Investment accounted using equity method	482	398
(g) Financial assets		
(i) Investments	470	437
(ii) Trade receivables	452	454
(iii) Loans	-	-
(iv) Other financial assets	1,544	1,706
(h) Deferred tax assets (Net)	1,160	934
(i) Other non current assets	1,196	2,570
(j) Non current tax assets (Net)	184	141
Total non-current assets	31,224	27,854
Current assets		
(a) Inventories	22,226	18,096
(b) Financial assets		
(i) Investments	32	32
(ii) Trade receivables	69,679	50,770
(iii) Cash and cash equivalents	17,536	16,908
(iv) Bank balances other than (iii), above	37,261	36,682
(v) Loans	1,523	2,012
(vi) Other financial assets	1,510	1,372
(c) Current tax assets (Net)	4	31
(d) Other current assets	13,020	8,784
Total current assets	162,791	134,687
Total assets	194,015	162,541
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	1,423
(b) Other equity	81,926	64,143
Equity attributable to owners	83,349	65,566
Non controlling interests	231	(83)
Total equity	83,580	65,483
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,568	1,172
(ii) Lease liabilities	341	290
(iii) Other financial liabilities	873	891
(b) Provisions	2,389	1,898
(c) Deferred tax liabilities (Net)	77	24
(d) Other non-current liabilities	51	51
Total non-current liabilities	5,299	4,326
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,681	3,636
(ii) Lease liabilities	333	424
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	6,087	3,036
- Total outstanding dues of creditors other than micro and small enterprises	49,038	49,313
(iv) Other financial liabilities	4,035	3,239
(b) Other current liabilities	40,707	30,849
(c) Provisions	663	734
(d) Current tax liabilities (Net)	592	1,501
Total current liabilities	105,136	92,732
Total liabilities	110,435	97,058
Total equity and liabilities	194,015	162,541



For Ion Exchange (India) Limited


Rajesh Sharma
 Chairman and Managing Director

Place: Mumbai
Date: 26th May 2023

ION EXCHANGE (INDIA) LIMITED

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

Statement of Cash Flows - Consolidated

INR in Lacs

	Year ended 31st March 2023 Audited	Year ended 31st March 2022 Audited
A. Cash flow from operating activities:		
Profit before tax, before share of profit / (loss) of equity accounted investee	25,777	21,691
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,909	2,804
(Profit) / Loss on assets sold / discarded (Net)	30	(21)
Finance cost	920	995
Dividend income	(2)	(2)
Interest income	(2,816)	(2,215)
Provision for Doubtful debts / Bad debts written off	332	330
Doubtful advances/Claims written off	170	66
Change in fair value of investments	-	(8)
Unrealised exchange loss / (gain)	(143)	212
Operating profit before working capital changes	27,177	23,852
Movements in working capital:		
(Increase) / Decrease in inventories	(4,130)	(5,337)
(Increase) / Decrease in trade receivables	(18,929)	(6,419)
(Increase) / Decrease in loans	318	(654)
(Increase) / Decrease in other current assets	(3,935)	(160)
(Decrease) / Increase in trade payables	2,781	(1,043)
(Decrease) / Increase in other financial liabilities	517	177
(Decrease) / Increase in other current liabilities	9,858	5,665
(Decrease) / Increase in provisions	84	194
Cash generated from operations	13,741	16,275
Taxes paid (Net)	(7,468)	(7,127)

Segment wise Revenue, Results, Assets and Liabilities

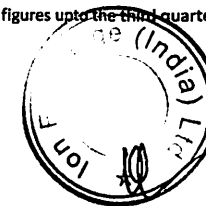
INR In Lacs

PARTICULARS	Standalone					Consolidated				
	Quarter ended		Year Ended			Quarter ended		Year Ended		
	31.03.2023 Audited (refer note 2)	31.12.2022 Unaudited	31.03.2022 Audited (refer note 2)	31.03.2023 Audited	31.03.2022 Audited	31.03.2023 Audited (refer note 2)	31.12.2022 Unaudited	31.03.2022 Audited (refer note 2)	31.03.2023 Audited	31.03.2022 Audited
1. Segment Revenue										
a) Engineering	44,359	31,167	29,841	1,17,888	89,994	45,262	32,628	32,084	1,23,898	93,514
b) Chemicals	14,596	15,004	14,319	58,350	52,562	16,397	15,147	15,146	62,079	55,793
c) Consumer Products	5,145	4,565	4,247	19,304	13,656	5,145	4,565	4,247	19,308	13,656
d) Unallocated	138	1	84	139	87	138	1	84	139	87
Total	64,238	50,737	48,491	1,95,681	1,56,299	66,942	52,341	51,561	2,05,424	1,63,050
Less : Inter segment revenue	2,194	1,130	1,925	6,464	5,363	2,194	1,129	1,925	6,463	5,363
Net Sales / Income from Operations	62,044	49,607	46,566	1,89,217	1,50,936	64,748	51,212	49,636	1,98,961	1,57,687
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]										
a) Engineering	5,209	2,693	5,580	10,103	9,392	5,600	3,099	7,318	11,319	10,675
b) Chemicals	3,881	3,848	3,043	14,266	11,252	4,821	3,781	3,448	15,505	12,080
c) Consumer Products	(80)	(161)	(175)	(727)	(404)	(71)	(150)	(162)	(231)	(362)
d) Others	-	-	-	-	-	(88)	(37)	(57)	(132)	(77)
Total	9,010	6,380	8,448	24,097	20,240	10,262	6,693	10,547	26,461	22,316
Less: i) Finance Cost	157	158	189	636	757	231	235	245	920	995
ii) Other unallocable expenditure net off unallocable income	712	653	247	2,436	1,670	795	639	315	2,580	1,845
Add: Interest Income	1,053	895	881	3,512	3,062	983	698	680	2,816	2,215
Total Profit (+) / Loss (-) Before Taxation	9,194	6,464	8,893	24,537	20,875	10,219	6,517	10,667	25,777	21,691
3 Segment Assets										
a) Engineering	1,30,577	1,30,491	1,06,594	1,30,577	1,06,594	1,36,748	1,37,099	1,11,831	1,36,748	1,11,831
b) Chemicals	27,340	30,258	28,568	27,340	28,568	29,931	33,054	30,283	29,931	30,283
c) Consumer Products	4,771	4,483	4,140	4,771	4,140	4,776	4,488	4,143	4,776	4,143
d) Others	-	-	-	-	-	1,530	1,193	1,147	1,530	1,147
e) Unallocated	33,770	24,977	27,366	33,770	27,366	21,029	10,985	15,137	21,029	15,137
Total Assets	1,96,458	1,90,209	1,66,668	1,96,458	1,66,668	1,94,014	1,86,819	1,62,541	1,94,014	1,62,541
4 Segment Liabilities										
a) Engineering	78,792	78,499	66,291	78,792	66,291	84,778	84,390	72,180	84,778	72,180
b) Chemicals	13,146	14,723	12,693	13,146	12,693	14,689	16,642	14,156	14,689	14,156
c) Consumer Products	4,667	4,333	3,988	4,667	3,988	4,668	4,335	3,988	4,668	3,988
d) Others	-	-	-	-	-	239	202	216	239	216
e) Unallocated	6,104	5,995	6,954	6,104	6,954	6,060	5,577	6,518	6,060	6,518
Total Liabilities	1,02,709	1,03,550	89,926	1,02,709	89,926	1,10,434	1,11,146	97,058	1,10,434	97,058

Notes:

- 1) Segments have been identified in line with the Ind AS 108 on Segment Reporting.
- 2) 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.

Place : Mumbai
Date : 26th May 2023



For Ion Exchange (India) Limited
Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

May 26, 2023

To

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

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

Dear Sir/ Madam,

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

It is hereby declared and confirmed that Auditors Report on Annual Standalone Financial Results as well as Annual Consolidated Financial Results of the Company for the financial year ended March 31, 2023 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**


Vasant Naik
Group Chief Financial Officer