

January 29, 2026

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

**Sub: Outcome of the Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015")**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI Listing Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. Thursday, January 29, 2026, has inter-alia, considered and approved the following:

**1. Financial Results:**

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of SEBI Listing Regulations, 2015. A copy of the said Unaudited Financial Results together with the Limited Review Report for the quarter ended December 31, 2025 are enclosed herewith.

**2. Reconstitution of Corporate Social Responsibility Committee:**

The Board of Directors has reconstituted the Corporate Social Responsibility Committee as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Sanjay Joshi	Chairperson
2.	Mr. Rajesh Sharma	Member
3.	Mrs. Alka Arora Misra	Member
4.	Mr. M. P. Patni	Member
5.	Mr. Indraneel Dutt	Member

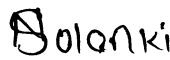
The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 5:30 p.m.

The above information is available on the website of the Company at [www.ionexchangeglobal.com](http://www.ionexchangeglobal.com).

Kindly take the information on record.

Thanking You,

**Yours faithfully,**  
**For Ion Exchange (India) Limited**



**Nikisha Solanki**  
**Company Secretary & Compliance Officer**  
**ACS-50894**



**Encl.: As Stated Above**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF Ion Exchange (India) Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ion Exchange (India) Limited** ("the Company"), which includes IEI Shareholding (Staff Welfare) Trusts – (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen Trusts) ("Trusts"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells LLP**

5. The Statement includes the interim financial information of IEI shareholding (Staff welfare) Trusts - (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 27.73 Lacs and Rs 437.66 Lacs, total profit after tax of Rs 14.48 Lacs and Rs. 277.98 Lacs, and total comprehensive income of Rs 14.48 Lacs and Rs. 277.98 Lacs for the quarter and nine months ended December 31, 2025, respectively, as considered in this Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Prasharma*

**Pallavi Sharma**  
Partner  
Membership No. 113861  
UDIN: 26113861LIXOXL2580

Place: Bengaluru  
Date: January 29, 2026

Statement of unaudited standalone financial results for the quarter and nine months ended 31st December 2025						
Particulars		Quarter ended			Nine month ended	
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited
I	<b>Income</b>					
	a) Revenue from operations	66,893	67,824	64,993	186,500	175,495
	b) Other income	1,425	1,648	1,076	5,025	3,600
	<b>Total income</b>	<b>68,318</b>	<b>69,472</b>	<b>66,069</b>	<b>191,525</b>	<b>179,095</b>
II	<b>Expenses</b>					
	a) Cost of materials consumed (refer note 4)	40,004	43,376	39,180	112,817	104,233
	b) Purchase of stock-in-trade	3,896	3,523	2,933	10,368	7,830
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,327)	(2,976)	9	(5,542)	(505)
	d) Employee benefits expense	8,310	7,786	6,730	23,776	20,295
	e) Finance costs	664	217	205	1,047	585
	f) Depreciation and amortisation expense	1,721	1,096	1,021	3,920	2,933
	g) Other expenses	10,383	10,038	8,698	27,756	23,446
	<b>Total expenses</b>	<b>63,651</b>	<b>63,060</b>	<b>58,776</b>	<b>174,142</b>	<b>158,817</b>
III	<b>Profit before exceptional item and tax (I - II)</b>	<b>4,667</b>	<b>6,412</b>	<b>7,293</b>	<b>17,383</b>	<b>20,278</b>
IV	<b>Exceptional Item</b> Impact of Labour Codes [Refer note 2]	1,454	-	-	1,454	-
V	<b>Profit before tax (III - IV)</b>	<b>3,213</b>	<b>6,412</b>	<b>7,293</b>	<b>15,929</b>	<b>20,278</b>
VI	<b>Tax expense</b>					
	Current tax	901	1,552	1,494	3,909	4,891
	Deferred tax charge / (credit)	(94)	73	466	139	397
	<b>Total tax expense</b>	<b>807</b>	<b>1,625</b>	<b>1,960</b>	<b>4,048</b>	<b>5,288</b>
VII	<b>Profit after tax (V - VI)</b>	<b>2,406</b>	<b>4,787</b>	<b>5,333</b>	<b>11,881</b>	<b>14,990</b>
VIII	<b>Other comprehensive income</b> <u>Items that will not be reclassified to profit or loss</u>					
	(a) Remeasurement benefit of defined benefit plans	(3)	(3)	(30)	(9)	(89)
	(b) Income tax expense on remeasurement benefit of defined benefit plans	1	-	7	2	22
	<b>Other comprehensive income</b>	<b>(2)</b>	<b>(3)</b>	<b>(23)</b>	<b>(7)</b>	<b>(67)</b>
IX	<b>Total comprehensive income (VII+VIII)</b>	<b>2,404</b>	<b>4,784</b>	<b>5,310</b>	<b>11,874</b>	<b>14,923</b>
X	<b>Paid-up equity share capital (Face value INR 1 per share)</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>	<b>1,467</b>
XI	<b>Other equity</b>					<b>125,564</b>
XII	<b>Earnings per equity share (EPS) [Refer note 3]</b> (not annualised, except for the year ended 31st March 2025)					
	a) Basic EPS (INR)	1.957	3.894	4.338	9.665	12.194
	b) Diluted EPS (INR)	1.957	3.894	4.338	9.665	12.194
						17.447

**Notes:**

- The above unaudited standalone 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 their meeting held on 29th January 2026 and approved by the Board of Directors at their meeting held on 29th January 2026. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- On 21st November, 2025 the Government of India notified four Labour Codes. These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment and amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The adjustments for Labour Codes represent an increase in gratuity liability arising out of past service cost and increase in leave liability together by INR 1,454 Lacs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone financial results for the quarter and nine months ended 31st December 2025. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- Cost of material consumed includes direct expenses incurred on contracts of :
  - INR 2,841 Lacs for the quarter ended 31st December 2025, INR 2,073 Lacs for the quarter ended 30th September 2025, and INR 1,774 Lacs for the quarter ended 31st December 2024.
  - INR 6,724 Lacs for the nine months ended 31st December 2025 and INR 5,917 Lacs for the nine months ended 31st December 2024.
  - INR 8,319 Lacs for the year ended 31st March 2025.

Place : Mumbai  
Date : 29th January 2026



**For Ion Exchange (India) Limited**

RAJESH  
CHANDRABHAN  
SHARMA  
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RAJESH CHANDRABHAN  
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Date: 2026.01.29  
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Rajesh Sharma  
Executive Chairman

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INDRANEEL DUTT  
Date: 2026.01.29  
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Indraneel Dutt  
Managing Director & CEO

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF Ion Exchange (India) Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ion Exchange (India) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2025 ("the Statement") [which includes IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen Trusts) ("Trusts")] being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

<b>Sr. No</b>	<b>Name of the Component</b>	<b>Relationship</b>
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	Wholly owned Subsidiary
5.	Ion Exchange LLC	Wholly owned Subsidiary
6.	Ion Exchange Projects and Engineering Limited	Subsidiary
7.	Ion Exchange and Company LLC	Subsidiary
8.	Ion Exchange Environment Management (BD) Limited	Wholly owned Subsidiary
9.	Ion Exchange WTS (Bangladesh) Limited	Wholly owned Subsidiary
10.	Ion Exchange Safic Pty Ltd.	Subsidiary
11.	Total Water Management Services (India) Limited	Subsidiary
12.	Ion Exchange Purified Drinking Water Private Limited	Wholly owned Subsidiary
13.	Ion Exchange Arabia for Water	Subsidiary
14.	Ion Exchange Europe LDA	Subsidiary
15.	Mapril - Produtos Químicos e Máquinas Para A Industria LDA	Wholly owned Subsidiary
16.	Ion Exchange Asia Pacific (Thailand) Limited	Step-down- Subsidiary
17.	PT Ion Exchange Asia Pacific	Step-down- Subsidiary
18.	Aquanomics Systems Limited	Associate
19.	Ion Exchange Financial Products Private Limited	Associate of subsidiary
20.	Ion Exchange PSS Co. Ltd	Associate of subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company have mentioned an Emphasis of Matter in their review report in respect of the matters stated below:

a. The Hon'ble Supreme Court of India 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 Company 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 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 preferred a fresh appeal at Securities Appellate Tribunal (SAT) on February 9, 2017- Appeal No. (I) 40 of 2017- citing practical difficulties in execution of the SEBI order for refund to all investors as investors already received their lands/refunds as per the agreement. Appeal admitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated October 18, 2019; SAT dismissed the appeal. The Company filed a Review Petition before the SAT, Mumbai on December 3, 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 February 18, 2020. As per the SAT hearing dated March 19, 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 December 6, 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 filed representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated March 2, 2022. Further SEBI vide letter dated May 17, 2022 made certain observations and advised the Company to provide for additional comments/documents, which were submitted through their advocate vide letter dated July 12, 2022.

Thereafter, SEBI appointed M/S. Skvm & Co as a forensic auditor who examined the documents and records of the Company in order to submit his report to SEBI. The Company submitted the required documents to SEBI's Auditor. Further during the course of audit queries raised by M/S. Skvm & Co have been addressed by the Company's counsel. Based on the report submitted by the Auditor to SEBI, SEBI sought certain clarifications from the Company and the same were complied therewith. SEBI vide letter dated May 16, 2024 directed the Company to deposit an amount of Rs. 22.02 crores towards repayment of money to the investors. IEEFL represented to SEBI to reconsider the matter in line with the Audit findings. SEBI vide email dated August 7, 2024 rejected company's request. Company filed appeal with SAT which came for hearing on October 17, 2024. In the hearing the counsel for SEBI made a statement that SEBI will not initiate any recovery proceedings till the next date of hearing which was February 10, 2025 and various other dates. Now the next date of hearing is on March 27, 2026.



b. Administrator's Appointment: SEBI had on April 25, 2019 under SEBI (Appointment of Administrator and Procedure for Refunding of Investors) Regulations 2018 had appointed an Administrator for selling the land at Goa (Quepem) of the Company and recovering the dues. However vide Letter date April 30, 2019, the Company has requested the Recovery Office of SEBI to keep the proceedings in abeyance. Further, in view of the above developments the proceedings are in Abeyance or on hold as on date.

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 5,239.23 lacs and Rs. 14,651.14 lacs, total net loss after tax of Rs. 584.38 lacs and Rs. 1,006.31 lacs and total comprehensive loss of Rs. 590.03 lacs and Rs. 1,012.39 lacs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information of twelve subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 4,519.87 lacs and Rs. 14,744.03 lacs, total profit after tax of Rs. 172.57 lacs and Rs. 662.07 lacs and total comprehensive loss of Rs. 711.79 lacs and Rs. 2,771.42 lacs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 101.61 lacs and Rs. 183.66 lacs and total comprehensive income of Rs. 96.18 lacs and Rs. 172.79 lacs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of three associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.



**Deloitte  
Haskins & Sells LLP**

9. The Consolidated unaudited financial results includes the interim financial information of IEI Shareholding (Staff Welfare) Trusts - (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts – (Seventeen Trusts) ("Trusts") which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 27.73 lacs and Rs. 437.66 lacs, total profit after tax of Rs. 14.48 lacs and Rs. 277.98 lacs and total comprehensive income of Rs. 14.48 lacs and Rs. 277.98 lacs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Pallavi Sharma**  
Partner  
Membership No. 113861  
UDIN: 26113861AZWJTU7808



Place: Bengaluru  
Date: January 29, 2026

**ION EXCHANGE (INDIA) LIMITED**

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 (CIN - L74999MH1964PLC014258)

**Statement of unaudited consolidated financial results for the quarter and nine months ended 31st December 2025**

**INR in Lacs**

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
I	<b>Income</b>						
	a) Revenue from operations	73,444	73,394	69,051	205,157	190,255	273,711
	b) Other income	1,152	1,426	835	4,352	3,377	4,861
	<b>Total Income</b>	<b>74,596</b>	<b>74,820</b>	<b>69,886</b>	<b>209,509</b>	<b>193,632</b>	<b>278,572</b>
II	<b>Expenses</b>						
	a) Cost of materials consumed (Refer note 4)	43,567	45,294	41,696	120,702	111,229	163,554
	b) Purchase of stock-in-trade	3,896	3,523	2,933	10,368	7,830	10,781
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,311)	(2,880)	(973)	(4,623)	(642)	(1,794)
	d) Employee benefits expense	10,459	9,859	8,427	29,931	25,263	34,153
	e) Finance costs	757	308	330	1,321	985	1,346
	f) Depreciation and amortisation expense	1,857	1,217	1,133	4,300	3,266	4,449
	g) Other expenses	10,908	10,749	9,421	29,751	25,777	37,635
	<b>Total expenses</b>	<b>70,133</b>	<b>68,070</b>	<b>62,967</b>	<b>191,750</b>	<b>173,708</b>	<b>250,124</b>
III	<b>Profit before exceptional item and tax (I - II)</b>	<b>4,463</b>	<b>6,750</b>	<b>6,919</b>	<b>17,759</b>	<b>19,924</b>	<b>28,448</b>
IV	<b>Exceptional item</b>						
	Impact of labour codes (Refer note 5)	1,697	-	-	1,697	-	-
V	<b>Profit before tax, before share of profit / (loss) of associates (III - IV)</b>	<b>2,766</b>	<b>6,750</b>	<b>6,919</b>	<b>16,062</b>	<b>19,924</b>	<b>28,448</b>
VI	Share of profit / (loss) of associates (net of income tax)	102	36	56	184	110	100
VII	<b>Profit before tax (V+VI)</b>	<b>2,868</b>	<b>6,786</b>	<b>6,975</b>	<b>16,246</b>	<b>20,034</b>	<b>28,548</b>
VIII	<b>Tax expense</b>						
	Current tax	775	1,733	1,567	4,110	5,186	7,688
	Deferred tax charge	37	61	449	244	347	35
	<b>Total tax expense</b>	<b>812</b>	<b>1,794</b>	<b>2,016</b>	<b>4,354</b>	<b>5,533</b>	<b>7,723</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>2,056</b>	<b>4,992</b>	<b>4,959</b>	<b>11,892</b>	<b>14,501</b>	<b>20,825</b>
X	<b>Other Comprehensive Income</b>						
	<u>Items that will not be reclassified to profit or loss</u>						
	a) Remeasurement benefit of defined benefit plans	(9)	(3)	(30)	(15)	(89)	(34)
	b) Income tax expense on remeasurement benefit of defined benefit plans	1	-	7	2	22	3
	c) Share of Other Comprehensive Income of associates	(6)	2	-	(11)	-	(29)
	<u>Items that will be reclassified to profit or loss</u>						
	a) Movement in foreign currency translation reserve	84	269	(68)	571	(8)	77
	<b>Other Comprehensive Income</b>	<b>70</b>	<b>268</b>	<b>(91)</b>	<b>547</b>	<b>(75)</b>	<b>17</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>2,126</b>	<b>5,260</b>	<b>4,868</b>	<b>12,439</b>	<b>14,426</b>	<b>20,842</b>
	<u>Profit attributable to:</u>						
	Owners of the company	2,030	4,953	4,856	11,853	14,446	20,781
	Non-Controlling Interests	26	39	103	39	55	44
	Profit for the period	2,056	4,992	4,959	11,892	14,501	20,825
	<u>Other Comprehensive Income attributable to:</u>						
	Owners of the company	52	224	(95)	482	(99)	(7)
	Non-Controlling Interests	18	44	4	65	24	24
	Other Comprehensive Income for the period	70	268	(91)	547	(75)	17
	<u>Total Comprehensive Income attributable to:</u>						
	Owners of the company	2,082	5,177	4,761	12,335	14,347	20,774
	Non-Controlling Interests	44	83	107	104	79	68
	<b>Total Comprehensive Income for the period</b>	<b>2,126</b>	<b>5,260</b>	<b>4,868</b>	<b>12,439</b>	<b>14,426</b>	<b>20,842</b>
XII	Paid-up equity share capital (Face value INR 1 per share)	1,423	1,423	1,423	1,423	1,423	1,423
XIII	Other equity						119,365
XIV	Earnings per equity share (EPS) [Refer note 3] (not annualised, except for the year ended 31st March 2025)						
	a) Basic EPS (INR)	1.712	4.178	4.096	9.998	12.185	17.530
	b) Diluted EPS (INR)	1.712	4.178	4.096	9.998	12.185	17.530



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Notes:

- 1) The above unaudited consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, 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 Europe LDA, Ion Exchange LLC, Ion Exchange Projects And Engineering Limited, Ion Exchange Purified Drinking Water Private Limited, Ion Exchange Safic Pty. Limited, Ion Exchange WTS (Bangladesh) Limited, Mapril - Produtos Químicos e Máquinas Para A Industria LDA, Total Water Management Services (India) Limited, Watercare Investments (India) Limited, and also includes share of profit / (loss) of its associates - Aquanomics Systems Limited, Ion Exchange Financial Products Private Limited, Ion Exchange PSS Co. Limited.
- 2) The above unaudited consolidated 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 their meeting held on 29th January 2026 and approved by the Board of Directors at their meeting held on 29th January 2026. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3) Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of INR 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 4) Cost of material consumed includes direct expenses incurred on contracts:
  - a) INR 3,007 Lacs for the quarter ended 31st December 2025, INR 2,221 Lacs for the quarter ended 30th September 2025 and INR 1,887 Lacs for the quarter ended 31st December 2024.
  - b) INR 7,171 Lacs for nine months ended 31st December 2025 and INR 6,298 Lacs for nine months ended 31st December 2024.
  - c) INR 8,864 Lacs for the year ended 31st March 2025.
- 5) On 21st November 2025 the Government of India notified four Labour Codes. These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment and amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The adjustments for Labour Codes represent an increase in gratuity liability arising out of past service cost and increase in leave liability together by INR 1,697 Lacs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated financial results for the quarter and nine months ended 31st December 2025. The group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- 6) With respect to the ongoing matter with SEBI of IEEFL (a subsidiary of the Company), the Company's appeal filed in Supreme Court came up for hearing on 6th December 2021. The Court considered report of SEBI empaneled Auditor who was appointed by IEEFL. After detailed hearing, Supreme Court while disposing off the matter, granted liberty to IEEFL to approach SEBI requesting to reconsider the matter by producing additional material, which has been duly complied. SEBI has thereafter appointed Auditors to submit report thereon. Auditors have submitted their report to SEBI. Based on the report SEBI sought certain clarifications and IEEFL has provided clarifications in the matter. SEBI vide letter dated 16th May 2024 has directed IEEFL to deposit an amount of INR 2,202 Lacs towards repayment of money to the investors. IEEFL has represented to SEBI to reconsider the matter in line with the Audit findings. SEBI vide email dated 7th August 2024 rejected company's request. Company has filed appeal with SAT which came up for hearing on 17th October 2024. In the hearing the counsel for SEBI made a statement that SEBI will not initiate any recovery proceedings till the next date of hearing. SEBI filed its reply and IEEFL has filed its rejoinder. The matter will come up for hearing on 27th March 2026. IEEFL does not envisage any liability on this account. The auditors of the IEEFL has included an 'Emphasis of matter' in their review report on this account.

Place: Mumbai  
Date: 29th January 2026



For Ion Exchange (India) Limited

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Rajesh Sharma  
Executive Chairman

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INDRANEEL DUTT  
Indraneel Dutt  
Managing Director & CEO

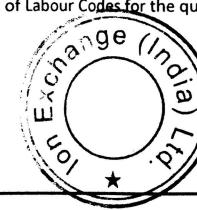
Unaudited Segment wise Revenue, Results, Assets and Liabilities for quarter and nine months ended 31st December 2025

INR in Lacs

PARTICULARS	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1. Segment Revenue												
a) Engineering	40,442	43,621	41,733	113,507	110,097	163,687	42,974	45,620	43,011	120,389	114,850	170,382
b) Chemicals	19,052	18,269	17,154	52,026	49,548	68,826	23,071	21,840	19,934	63,801	59,555	81,835
c) Consumer Products	9,868	8,579	7,716	27,469	21,229	29,015	9,868	8,579	7,716	27,469	21,229	29,015
d) Others	-	-	-	-	-	-	-	-	-	-	-	1
e) Unallocated	-	-	-	-	-	2	111	-	-	-	-	2
Total	69,362	70,469	66,603	193,002	180,876	261,639	75,913	76,039	70,661	211,659	195,636	281,344
Less : Inter segment revenue	2,469	2,645	1,610	6,502	5,381	7,633	2,469	2,645	1,610	6,502	5,381	7,633
Net Sales / Income from Operations	66,893	67,824	64,993	186,500	175,495	254,006	73,444	73,394	69,051	205,157	190,255	273,711
2. Segment Results												
a) Engineering	2,489	2,089	2,843	7,326	7,405	11,271	1,864	2,238	2,565	6,878	6,792	10,912
b) Chemicals	4,001	5,369	4,991	13,481	14,132	19,253	4,309	5,908	5,229	14,887	15,433	20,657
c) Consumer Products	(344)	(275)	(313)	(727)	(1,011)	(1,540)	(333)	(267)	(292)	(693)	(977)	(1,494)
d) Others	-	-	-	-	-	-	(76)	2	(68)	(74)	(83)	(24)
Total	6,146	7,183	7,521	20,080	20,526	28,984	5,764	7,881	7,434	20,998	21,165	30,051
Less: i) Finance Cost	664	217	205	1,047	585	838	757	308	330	1,321	985	1,346
ii) Other unallocable expenditure net off unallocable income (Refer note 2)	2,841	1,312	955	5,331	2,694	3,606	2,623	1,378	949	5,248	2,788	3,856
Add: Interest Income	572	758	932	2,227	3,031	4,262	382	555	764	1,633	2,532	3,599
Total Profit Before Taxation	3,213	6,412	7,293	15,929	20,278	28,802	2,766	6,750	6,919	16,062	19,924	28,448
3 Segment Assets												
a) Engineering	161,569	166,831	158,216	161,569	158,216	175,666	169,450	174,890	164,968	169,450	164,968	182,166
b) Chemicals	95,970	86,579	61,683	95,970	61,683	73,494	113,039	104,594	78,208	113,039	78,208	89,224
c) Consumer Products	13,554	12,526	8,403	13,554	8,403	8,653	13,554	12,529	8,406	13,554	8,406	8,656
d) Others	-	-	-	-	-	-	1,681	1,693	1,611	1,681	1,611	1,629
e) Unallocated	31,391	32,187	36,077	31,391	36,077	31,323	17,048	17,343	21,729	17,048	21,729	17,018
Total Assets	302,484	298,123	264,379	302,484	264,379	289,136	314,772	311,049	274,922	314,772	274,922	298,693
4 Segment Liabilities												
a) Engineering	87,260	92,274	92,912	87,260	92,912	101,862	92,464	97,128	96,779	92,464	96,779	105,718
b) Chemicals	58,276	52,866	21,056	58,276	21,056	43,496	70,870	65,929	33,414	70,870	33,414	55,111
c) Consumer Products	11,096	10,094	7,277	11,096	7,277	7,475	11,096	10,094	7,277	11,096	7,277	7,475
d) Others	-	-	-	-	-	-	168	177	207	168	207	171
e) Unallocated	8,789	8,231	22,622	8,789	22,622	9,272	8,618	8,238	22,618	8,618	22,618	9,269
Total Liabilities	165,421	163,465	143,867	165,421	143,867	162,105	183,216	181,566	160,295	183,216	160,295	177,744

Notes:

1) Segments have been identified in line with the Ind AS 108 'Operating Segment'.  
2) Unallocable expenses includes INR 1,454 Lacs and INR 1,697 Lacs in Standalone and Consolidated Segment respectively towards impact of Labour Codes for the quarter and nine months ended 31st December 2025.



For Ion Exchange (India) Limited

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Rajesh Sharma  
Executive Chairman

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Indraneel Dutt  
Managing Director & CEO