

July 31, 2018

The Corporate Relationship Dept.  
Bombay Stock Exchange Limited  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Company Code: 500214**

Dear Sir,

**Sub: Unaudited Financial Results and Limited Review Report for the First Quarter Ended 30<sup>th</sup> June, 2018**

Pursuant to Regulation 33 and Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited Financial Results, Segment wise Revenue, Results and Capital Employed and Limited Review Report for the first quarter ended 30<sup>th</sup> June, 2018 which have been approved by the Board of Directors at its meeting held today i.e. 31<sup>st</sup> July, 2018.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 5.30 p.m.

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

Kindly take the information on record.

Thanking You,

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



**Milind Puranik  
Company Secretary**

**ION EXCHANGE (INDIA) LTD.** | CIN: L74999MH1964PLC014258

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

Board: +91 22 3989 0909 | Fax: +91 22 2493 8737 | E-mail: [ieil@ionexchange.co.in](mailto:ieil@ionexchange.co.in) | Web: [www.ionindia.com](http://www.ionindia.com)

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

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited review report on unaudited quarterly financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- 1 We have reviewed the accompanying statement of unaudited financial results ('the statement') of Ion Exchange (India) Limited (it includes financial information of branch at Bengaluru and IEI Shareholding Trusts (60 Trusts) for the quarter ended 30 June 2018 reviewed by the branch auditor and respective auditor of the Trusts) ('the Company') for the quarter ended 30 June 2018, attached herewith, 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. Attention is drawn to the fact that the figures for 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit
- 2 This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial results based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

**Limited review report on unaudited quarterly financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Ion Exchange (India) Limited**

**Other Matter**

- 5 The Statement includes interim financial information of a branch which reflects total revenue of Rs 2,159 lacs for the quarter ended 30 June 2018, which have been reviewed by the branch auditor whose report have been furnished to us and our conclusion in paragraph 4 above, to the extent the same has been derived from such interim financial information, is based solely on the report of such branch auditor.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

*B. H. Dhupelia*

**Bhavesh Dhupelia**  
*Partner*  
Membership No: 042070

Mumbai  
31 July 2018

## Statement of Standalone Financial Results for the quarter ended 30th June 2018

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited (refer note 2)	Unaudited	Audited
I Revenue from operations	20,555	32,618	20,805	99,425
II Other income	1,600	929	568	3,001
III Total income (I+II)	22,155	33,547	21,373	102,426
IV Expenses				
a) Cost of materials consumed	12,933	19,847	11,790	59,784
b) Purchase of stock-in-trade	971	1,043	1,002	4,186
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(590)	1,855	(318)	2,205
d) Employee benefits expense	3,114	2,847	2,869	11,549
e) Finance costs	424	494	320	1,573
f) Depreciation and amortisation expense	438	250	323	1,193
g) Other expenses	3,170	3,685	4,275	14,653
Total expenses (IV)	20,460	30,021	20,261	95,143
V Profit before tax (III - IV)	1,695	3,526	1,112	7,283
VI Tax expense				
Current tax	642	1,186	170	2,195
Deferred tax	(37)	(29)	213	313
	605	1,157	383	2,508
VII Net profit after tax (V - VI)	1,090	2,369	729	4,775
VIII Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(7)	23	(17)	(27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(8)	6	9
Other comprehensive income (Net of tax) (VIII)	(5)	15	(11)	(18)
IX Total comprehensive income for the period (VII+VIII)	1,085	2,384	718	4,757
X Paid-up equity share capital (Face value Rs. 10 per share)	1,467	1,467	1,467	1,467
XI Reserves excluding Revaluation Reserves				29,872
XII Earnings per equity share (EPS) [Refer note 3]				
a) Basic EPS (INR) [Not annualised]	9.08	19.74	6.07	39.78
b) Diluted EPS (INR) [Not annualised]	9.08	19.74	6.07	39.78

## Notes

- The above results were reviewed by the Audit Committee at a meeting held on 30th July 2018 and were approved at the meeting of the Board of Directors held on 31st July 2018.
- The figures of the quarter ended 31st March 2018 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 2017, which were subjected to limited review.
- Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- Ind AS 115 - Revenue from Contract with Customers which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. There were no significant adjustments to the retained earnings as at 1st April 2018.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from operations (A)	20,555	32,618	20,805	99,425
Excise duty on sale (B)	-	-	835	835
Revenue from operations excluding excise duty on sale (A-B)	20,555	32,618	19,970	98,590

- Previous period figures have been regrouped / reclassified wherever necessary.

SIGNED FOR IDENTIFICATION  
BY

*B. H. Shrivastava*



For Ion Exchange (India) Limited

*Rajesh Sharma*

Rajesh Sharma  
Chairman and Managing Director

Place : Goa  
Date : 31st July 2018

For B S R & Co. LLP

# ION EXCHANGE (INDIA) LIMITED

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

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

INR in Lacs

	PARTICULARS	Quarter Ended			Year Ended
		30.06.2018 Unaudited	31.03.2018 Audited	30.06.2017 Unaudited	31.03.2018 Audited
<b>1.</b>	<b>Segment Revenue</b>				
	a) Engineering	10,753	21,021	9,907	58,313
	b) Chemicals	8,460	9,517	9,322	34,484
	c) Consumer Products	2,291	3,230	2,561	10,830
	d) Unallocated	-	67	-	67
	<b>Total</b>	<b>21,504</b>	<b>33,835</b>	<b>21,790</b>	<b>103,694</b>
	Less : Inter segment revenue	949	1,217	985	4,269
	<b>Net Sales / Income from Operations</b>	<b>20,555</b>	<b>32,618</b>	<b>20,805</b>	<b>99,425</b>
<b>2.</b>	<b>Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>				
	a) Engineering	891	1,804	402	2,814
	b) Chemicals	911	1,917	987	5,017
	c) Consumer Products	(108)	(52)	(175)	(355)
	<b>Total</b>	<b>1,694</b>	<b>3,669</b>	<b>1,214</b>	<b>7,476</b>
	Less: i) Finance Cost	424	494	320	1,573
	ii) Other unallocable expenditure net of unallocable income	279	173	275	976
	Add: Interest Income	704	524	493	2,356
	<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>1,695</b>	<b>3,526</b>	<b>1,112</b>	<b>7,283</b>
<b>3.</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a) Engineering	20,716	20,194	15,514	20,194
	b) Chemicals	10,232	11,028	9,761	11,028
	c) Consumer Products	1,329	1,292	969	1,292
	<b>Total Capital Employed in Segments</b>	<b>32,277</b>	<b>32,514</b>	<b>26,244</b>	<b>32,514</b>
	Add : Unallocable corporate assets less corporate liabilities	147	(1,175)	1,563	(1,175)
	<b>Total Capital Employed in Company</b>	<b>32,424</b>	<b>31,339</b>	<b>27,807</b>	<b>31,339</b>

**Notes:**

- 1) Segments have been identified in line with the Ind AS 108 on Segment Reporting.
- 2) Figures for the previous period / year have been regrouped / rearranged wherever necessary.

**SIGNED FOR IDENTIFICATION BY**

*B. H. Shumpehi*

Place : Goa

Date : 31st July 2018



For Ion Exchange (India) Limited

*Rajesh Sharma*

**Rajesh Sharma**  
Chairman and Managing Director