

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
<b>1. Income from Operations</b>					
a) Sales / Income from Operations	35,716	20,061	24,704	96,510	82,821
Less : Excise Duty	1,058	849	888	3,510	3,073
Net Sales / Income from Operations	34,658	19,212	23,816	93,000	79,748
b) Other Operating Income	332	89	149	721	421
<b>Total Income from Operations (net)</b>	<b>34,990</b>	<b>19,301</b>	<b>23,965</b>	<b>93,721</b>	<b>80,169</b>
2. Other Income	389	389	233	1,412	1,221
<b>Total Income</b>	<b>35,379</b>	<b>19,690</b>	<b>24,198</b>	<b>95,133</b>	<b>81,390</b>
<b>3. Expenses</b>					
a) Cost of materials consumed	24,118	11,714	14,896	59,636	50,702
b) Purchase of stock-in-trade	1,193	839	771	3,890	2,675
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,633)	(313)	148	(2,158)	(243)
d) Employee benefits expense	2,655	2,500	1,969	10,095	8,626
e) Finance Costs	328	370	295	1,283	1,060
f) Depreciation and amortisation expense	289	269	254	1,077	999
g) Other expenses	4,439	3,335	3,405	14,290	12,435
<b>Total expenses</b>	<b>31,389</b>	<b>18,714</b>	<b>21,738</b>	<b>88,113</b>	<b>76,254</b>
<b>4. Profit Before Tax</b>	<b>3,990</b>	<b>976</b>	<b>2,460</b>	<b>7,020</b>	<b>5,136</b>
5. Tax Expenses					
Current tax	1,440	354	841	2,445	1,720
Deferred tax	(74)	11	(45)	(20)	(33)
	1,366	365	796	2,425	1,687
<b>6. Net Profit after Tax</b>	<b>2,624</b>	<b>611</b>	<b>1,664</b>	<b>4,595</b>	<b>3,449</b>
7. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,467	1,467	1,456	1,467	1,456
8. Reserves excluding Revaluation Reserves				28,114	23,544
9. Basic and diluted EPS for the period and for the previous year					
-Basic EPS (Rs.) [Not annualised]	17.91	4.16	11.44	31.36	23.72
-Diluted EPS (Rs.) [Not annualised]	17.91	4.16	11.19	31.36	23.20

- Notes:**
- The Board of Directors has recommended a dividend of 35% for the year 2016-17.
  - During the year ended 31<sup>st</sup> March 2017, 69,500 equity shares and 40,000 equity shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2001 and Employees' Stock Option Scheme ESOS 2003 respectively.
  - The above results were reviewed by the Audit Committee at a meeting held on 23<sup>rd</sup> May 2017 and were approved at the meeting of the Board of Directors held on 23<sup>rd</sup> May 2017.
  - 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 31<sup>st</sup> December of the respective years which were subjected to limited review.
  - Previous period / year figures have been regrouped / reclassified wherever necessary.

### SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended							
	31.03.2017		31.12.2016		31.03.2016		31.03.2017	
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Unaudited
<b>1. Segment Revenue</b>								
a) Engineering	24,789	10,614	14,290	56,375	45,046	64,184	51,397	
b) Chemicals	8,528	7,522	8,282	31,571	30,492	32,427	31,058	
c) Consumer Products	2,949	2,331	2,644	10,456	8,689	10,475	8,710	
d) Others	-	-	-	-	-	1	1	
e) Unallocated	72	-	51	73	51	73	51	
<b>Total</b>	<b>36,338</b>	<b>20,467</b>	<b>25,267</b>	<b>98,475</b>	<b>84,278</b>	<b>107,160</b>	<b>91,217</b>	
Less : Inter segment revenue	1,348	1,166	1,302	4,754	4,109	4,754	4,109	
Net Sales / Income from Operations	<b>34,990</b>	<b>19,301</b>	<b>23,965</b>	<b>93,721</b>	<b>80,169</b>	<b>102,406</b>	<b>87,108</b>	
<b>2. Segment Results [Profit (+)/Loss (-) before tax and interest from segment]</b>								
a) Engineering	1,987	306	758	3,031	1,778	2,817	1,367	
b) Chemicals	2,141	1,219	1,900	5,485	5,053	5,451	4,895	
c) Consumer Products	(48)	(140)	(38)	(356)	(375)	(349)	(368)	
d) Others	-	-	-	-	-	(70)	(20)	
<b>Total</b>	<b>4,080</b>	<b>1,385</b>	<b>2,620</b>	<b>8,160</b>	<b>6,456</b>	<b>7,849</b>	<b>5,874</b>	
Less: i) Finance Cost	328	370	295	1,283	1,060	1,631	1,494	
ii) Other unallocable expenditure net off unallocable income	71	321	71	988	996	1,087	1,175	
Add: Interest Income	309	282	206	1,131	736	240	257	
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>3,990</b>	<b>976</b>	<b>2,460</b>	<b>7,020</b>	<b>5,136</b>	<b>5,371</b>	<b>3,462</b>	
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>								
a) Engineering	15,025	13,865	9,667	15,025	9,667	14,412	12,156	
b) Chemicals	9,020	8,534	8,571	9,020	8,571	8,620	8,235	
c) Consumer Products	1,190	958	1,434	1,190	1,434	1,192	1,433	
d) Others	-	-	-	-	-	1,212	955	
<b>Total Capital Employed in Segments</b>	<b>25,235</b>	<b>23,357</b>	<b>19,672</b>	<b>25,235</b>	<b>19,672</b>	<b>25,436</b>	<b>22,779</b>	
Add : Unallocable corporate assets less corporate liabilities	4,356	3,609	5,338	4,356	5,338	(5,012)	(5,144)	
<b>Total Capital Employed in Company</b>	<b>29,591</b>	<b>26,966</b>	<b>25,010</b>	<b>29,591</b>	<b>25,010</b>	<b>20,424</b>	<b>17,635</b>	

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

### STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	AUDITED	
	Year Ended 31.03.2017	Year Ended 31.03.2016
	<b>1. Income from Operations</b>	
a) Sales / Income from Operations	105,330	89,915
Less : Excise Duty	3,723	3,285
Net Sales / Income from Operations	101,607	86,630
b) Other Operating Income	799	478
<b>Total Income from operations (Net)</b>	<b>102,406</b>	<b>87,108</b>
2. Other Income	577	653
<b>Total Income</b>	<b>102,983</b>	<b>87,761</b>
<b>3. Expenses</b>		
a) Cost of materials consumed	64,780	52,623
b) Purchase of stock-in-trade	3,890	2,675
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,494)	1,059
d) Employee benefits expense	12,172	11,017
e) Finance Costs	1,631	1,494
f) Depreciation and amortisation expense	1,333	1,262
g) Other expenses	16,300	14,169
<b>Total expenses</b>	<b>97,612</b>	<b>84,299</b>
<b>4. Profit Before Tax</b>	<b>5,371</b>	<b>3,462</b>
5. Tax Expenses		
Current tax	2,537	1,808
Deferred tax	(31)	(36)
	2,506	1,772
<b>6. Net Profit after Tax</b>	<b>2,865</b>	<b>1,690</b>
7. Add : Share of Profit / (Loss) of Associates	58	11
8. Less : Minority Interest	89	170
<b>9. Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates</b>	<b>2,834</b>	<b>1,531</b>
10. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,423	1,412
11. Reserves excluding Revaluation Reserves	18,359	15,591
12. Basic and diluted EPS for the period and for the previous year		
-Basic EPS (Rs.)	19.94	10.86
-Diluted EPS (Rs.)	19.94	10.61

- Notes:**
- The consolidated results include the results of its subsidiaries - Watercare Investments (India) Limited, Aqua Investments (India) Limited, Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Project and Engineering Limited, Total Water Management Services (India) Limited, Global Composite and Structurals Limited, Ion Exchange Purified Drinking Water Private Limited, IEI Environmental Management (M) Sdn. Bhd., Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Environment Management (BD) Limited, Ion Exchange WTS (Bangladesh) Limited, Ion Exchange LLC, Ion Exchange and Company LLC and Ion Exchange Safic Pty. Limited.
  - With respect to the matter with SEBI of IEEFL (a subsidiary of the Company), in accordance with the directions of the Supreme Court, IEEFL approached SEBI and explained its position vide letter dated 17<sup>th</sup> May 2013. Accordingly IEEFL has initiated actions in line with the details submitted to SEBI. In December, 2015 SEBI has asked the company to pre deposit amount due to farm owners and close the scheme. The company has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March, 2016. As SEBI refused to accede to Company's request, IEEFL has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9<sup>th</sup> February 2017 citing practical difficulties in execution of the SEBI order and the Appeal has been admitted. IEEFL does not envisage any liability on this account and including the recovery of Rs. 276 Lacs (Previous year Rs. 283 Lacs) towards maintenance expenses.
- The auditors of the IEEFL has expressed emphasis of matter.
- Previous year figures have been regrouped / rearranged wherever necessary.

### STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2017

Particulars	Standalone				Consolidated			
	31.03.2017		31.03.2016		31.03.2017		31.03.2016	
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>								
<b>Shareholders' funds</b>								
(a) Share capital	1,467	1,456	1,423	1,412				
(b) Reserves and surplus	28,124	23,554	18,369	15,602				
	29,591	25,010	19,792	17,014				
<b>Minority Interest</b>								
<b>Non-current liabilities</b>								
(a) Long-term borrowings	2,767	1,549	2,989	2,302				
(b) Deferred tax liabilities (Net)	414	434	414	437				
(c) Other long term liabilities	857	835	1,258	1,282				
(d) Long-term provisions	1,082	1,187	1,179	1,289				
	5,120	4,005	5,840	5,310				
<b>Current liabilities</b>								
(a) Short-term borrowings	4,082	4,103	6,076	5,673				
(b) Trade payables	35,319	28,936	39,598	33,140				
(c) Other current liabilities	25,111	5,947	26,496	7,809				
(d) Short-term provisions	1,926	1,978	2,015	2,043				
	66,438	40,964	74,185	48,665				
<b>TOTAL</b>	<b>101,149</b>	<b>69,979</b>	<b>100,449</b>	<b>71,610</b>				
<b>ASSETS</b>								
<b>Non-current assets</b>								
(a) Fixed assets								
(i) Tangible assets	8,869	7,898	11,079	10,162				
(ii) Intangible assets	130	121	132	133				
(iii) Capital work-in-progress	3,320	208	3,320	208				
(b) Non-current investments	5,523	5,523	290	241				
(c) Deferred tax assets (Net)	-	-	86	79				
(d) Long-term loans and advances	6,503	6,924	4,527	5,427				
(e) Other non-current assets	390	585	2,663	2,634				
	24,735	21,259	22,097	18,884				
<b>Current assets</b>								
(a) Current investments	5	5	5	5				
(b) Inventories	8,583	5,978	11,090	8,135				
(c) Trade receivables	42,163	33,525	44,054	36,302				
(d) Cash and bank balances	15,113	1,922	16,693	3,342				
(e) Short-term loans and advances	10,506	7,242	6,464	4,890				
(f) Other current assets	44	48	46	52				
	76,414	48,720	78,352	52,726				
<b>TOTAL</b>	<b>101,149</b>	<b>69,979</b>	<b>100,449</b>	<b>71,610</b>				

For Ion Exchange (India) Limited

Place : Mumbai  
Date : 23<sup>rd</sup> May, 2017

Rajesh Sharma  
Chairman and Managing Director



**ZERO B**  
PURE WATER SOLUTIONS

From the house of  
**Ion Exchange (India) Limited**