

May 26, 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 the SEBI Listing Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, May 26, 2026, has inter alia considered and approved the following:

**1) Financial Results**

- The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026, along with the Auditors' Report and declaration related to the Unmodified Opinion issued by the Statutory Auditors of the Company on the aforementioned Financial Results. A copy of the same is enclosed herewith.

**2) Dividend and Record Date**

- The Board of Directors has, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM"), recommended a dividend of Rs. 1.25/- (125%) per equity share having face value of Re. 1/- each for the financial year ended March 31, 2026.
- The Company has fixed August 31, 2026 as the Record Date for the purpose of determining the eligibility of shareholders entitled to receive the aforesaid dividend. The dividend, if approved, shall be paid within 30 days from the date of conclusion of the AGM.



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

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

Board: +91 22 6231 2000 | Fax: +91 22 2493 8737 | E-mail: ieil@ionexchange.co.in | Web: www.ionexchangeglobal.com

### 3) Appointment of Cost Auditors

- The Board has approved the appointment of M/s. R. Nanabhoy & Co., as Cost Auditors of the Company for the financial year 2026-27.
- The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are provided in '**Annexure – A**'.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 9:00 p.m.

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

Kindly take the information on record.

Thanking You,

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

*Solanki*

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



Encl.: As Stated Above

**Annexure – A**

**Details as required under SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

Sl. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of M/s. R. Nanabhoy & Co., as Cost Auditors of the Company for the financial year 2026-27
2.	Date of appointment/ <del>re-appointment /cessation</del> (as applicable) & <del>term of appointment/re-appointment;</del>	May 26, 2026
3.	Brief profile (in case of appointment)	The firm was founded in 1948 by Late Shri. Ruttonshaw Nanabhoy and has since built a strong reputation in the field of Cost and Management Accounting, offering a wide spectrum of professional services. Led by experienced partners and supported by a dedicated team with sound knowledge of international best practices, the firm brings together deep industry expertise and a client-focused approach.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF ION EXCHANGE (INDIA) LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" 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") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

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 audit reports of the other auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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**

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 this Standalone 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 Annual Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

# **Deloitte Haskins & Sells LLP**

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its trusts to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

## **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

# **Deloitte Haskins & Sells LLP**

- We did not audit the financial statements/ financial information of seventy-seven trusts included in the Statement, whose financial statements / financial information reflect total assets of Rs. 5,257.52 lacs as at March 31, 2026 and total revenues of Rs. 30.24 lacs and Rs. 467.90 lacs for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 30.65 lacs and Rs. 308.63 lacs for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026, respectively, and net cash outflows of Rs. 131.39 lacs for the year ended March 31, 2026 as considered in the Statement. The financial statements / financial information of these trusts have been audited/ reviewed, as applicable, by the other auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these trusts, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

The Statement also includes the financial information of the Trusts for the Quarter ended March 31, 2026, which is furnished to us by the management and our conclusion on the same is based solely on such information. This financial information is not material to the Company.

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

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

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Date: 2026.05.26  
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**Pallavi Sharma**  
Partner  
(Membership No. 113861)  
UDIN: 26113861AXNDZV7238

Place: Mumbai  
Date: May 26, 2026

Statement of standalone financial results for the quarter and year ended 31st March 2026					
INR in Lacs					
Particulars	Quarter ended			Year ended	
	31.03.2026 Unaudited (refer Note 5)	31.12.2025 Unaudited	31.03.2025 Unaudited (refer Note 5)	31.03.2026 Audited	31.03.2025 Audited
<b>I Income</b>					
a) Revenue from operations	81,391	66,893	78,511	267,891	254,006
b) Other income	4,470	1,425	1,515	9,495	5,115
<b>Total income</b>	<b>85,861</b>	<b>68,318</b>	<b>80,026</b>	<b>277,386</b>	<b>259,121</b>
<b>II Expenses</b>					
a) Cost of materials consumed (refer note 6)	57,217	40,004	49,950	170,034	154,183
b) Purchase of stock-in-trade	4,256	3,896	2,951	14,624	10,781
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,664)	(1,327)	(1,017)	(9,206)	(1,522)
d) Employee benefits expense	9,379	8,310	7,183	33,155	27,478
e) Finance costs	1,007	664	253	2,054	838
f) Depreciation and amortisation expense	1,838	1,721	1,066	5,758	3,999
g) Other expenses	13,095	10,383	11,116	40,851	34,562
<b>Total expenses</b>	<b>83,128</b>	<b>63,651</b>	<b>71,502</b>	<b>257,270</b>	<b>230,319</b>
<b>III Profit before exceptional item and tax (I - II)</b>	<b>2,733</b>	<b>4,667</b>	<b>8,524</b>	<b>20,116</b>	<b>28,802</b>
<b>IV Exceptional Item</b>					
Impact of Labour Codes [Refer note 3]	-	1,454	-	1,454	-
<b>V Profit before tax (III - IV)</b>	<b>2,733</b>	<b>3,213</b>	<b>8,524</b>	<b>18,662</b>	<b>28,802</b>
<b>VI Tax expense</b>					
Current tax	1,562	901	2,409	5,471	7,300
Deferred tax charge / (credit)	(786)	(94)	(343)	(647)	54
<b>Total tax expense</b>	<b>776</b>	<b>807</b>	<b>2,066</b>	<b>4,824</b>	<b>7,354</b>
<b>VII Profit after tax (V - VI)</b>	<b>1,957</b>	<b>2,406</b>	<b>6,458</b>	<b>13,838</b>	<b>21,448</b>
<b>VIII Other comprehensive income</b>					
<u>Items that will not be reclassified to profit or loss</u>					
(a) Remeasurement benefit of defined benefit plans	(72)	(3)	78	(81)	(11)
(b) Income tax expense on remeasurement benefit of defined benefit plans	18	1	(19)	20	3
<b>Other comprehensive income</b>	<b>(54)</b>	<b>(2)</b>	<b>59</b>	<b>(61)</b>	<b>(8)</b>
<b>IX Total comprehensive income (VII+VIII)</b>	<b>1,903</b>	<b>2,404</b>	<b>6,517</b>	<b>13,777</b>	<b>21,440</b>
<b>X 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>
<b>XI Other equity</b>				<b>137,497</b>	<b>125,564</b>
<b>XII Earnings per equity share (EPS) [Not annualised] * [Refer note 4]</b>					
a) Basic EPS (INR)	1.592	1.957	5.253	11.257	17.447
b) Diluted EPS (INR)	1.592	1.957	5.253	11.257	17.447

\* except for the year ended March 31, 2026 and March 31, 2025 are not annualised

**Notes:**

- 1) The Board of Directors has recommended a dividend of INR 1.25 [125%] per equity share having face value of INR 1 each for the financial year ended 31st March 2026.
- 2) The above 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 26th May 2026 and approved by the Board of Directors at their meeting held on 26th May 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) 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 ended 31st December 2025 and year ended 31st March 2026. 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.
- 4) 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.
- 5) 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 nine months ended 31st December of the respective years which were subjected to limited review.
- 6) Cost of material consumed includes direct expenses incurred on contracts of :
  - a) INR 3,234 Lacs for the quarter ended 31st March 2026, INR 2,841 Lacs for the quarter ended 31st December 2025 and INR 2,402 Lacs for the quarter ended 31st March 2025
  - b) INR 9,959 Lacs for the year ended 31st March 2026 and INR 8,319 Lacs for the year ended 31st March 2025.

For Ion Exchange (India) Limited

RAJESH  
 CHANDRABHAN  
 SHARMA

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 CHANDRABHAN SHARMA  
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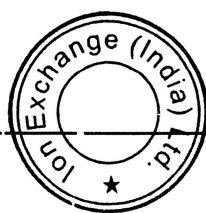
**Rajesh Sharma**  
 Executive Chairman

INDRANEEL  
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**Indraneel Dutt**  
 Managing Director & CEO

Place : Mumbai  
 Date : 26th May 2026



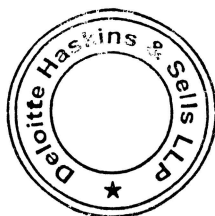
**ION EXCHANGE (INDIA) LIMITED**

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

**Audited Standalone Statement of Assets and Liabilities as at 31st March 2026**

INR in Lacs

	As at 31st Mar 2026 Audited	As at 31st Mar 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	58,506	24,141
(b) Right-of-Use Assets	4,277	3,736
(c) Capital work-in-progress	17,470	31,695
(d) Other intangible assets	906	1,104
(e) Intangible assets under development	8	543
(f) Financial assets		
(i) Investments	8,688	8,554
(ii) Trade receivables	28	72
(iii) Loans	5,656	6,182
(iv) Other financial assets	1,194	911
(g) Deferred tax assets (Net)	1,400	732
(h) Other non current assets	3,767	4,687
<b>Total non-current assets</b>	<b>101,900</b>	<b>82,357</b>
<b>Current assets</b>		
(a) Inventories	38,556	24,104
(b) Financial assets		
(i) Investments	60	41
(ii) Trade receivables	107,253	109,883
(iii) Cash and cash equivalents	14,114	11,581
(iv) Bank balances other than (iii) above	12,999	30,861
(v) Loans	989	1,223
(vi) Other financial assets	541	1,073
(c) Other current assets	49,623	28,013
<b>Total current assets</b>	<b>224,135</b>	<b>206,779</b>
<b>Total assets</b>	<b>326,035</b>	<b>289,136</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,467	1,467
(b) Other equity	137,497	125,564
<b>Total equity</b>	<b>138,964</b>	<b>127,031</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30,820	19,795
(ii) Lease liabilities	1,596	1,250
(iii) Other financial liabilities	1,246	1,337
(b) Provisions	2,630	1,730
<b>Total non-current liabilities</b>	<b>36,292</b>	<b>24,112</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,604	2,895
(ii) Lease liabilities	969	462
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	12,172	5,901
- Total outstanding dues of creditors other than micro and small enterprises	72,507	67,563
(iv) Other financial liabilities	8,171	8,909
(b) Other current liabilities	46,438	50,712
(c) Provisions	2,232	680
(d) Current tax liabilities (Net)	686	871
<b>Total current liabilities</b>	<b>150,779</b>	<b>137,993</b>
<b>Total liabilities</b>	<b>187,071</b>	<b>162,105</b>
<b>Total equity and liabilities</b>	<b>326,035</b>	<b>289,136</b>



Place : Mumbai  
Date : 26th May 2026

For Ion Exchange (India) Limited

RAJESH CHANDRABH AN SHARMA  
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Rajesh Sharma  
Executive Chairman

INDRANEE L DUTT  
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Date: 2026.05.26 21:38:02 +05'30'

Indraneel Dutt  
Managing Director & CEO

	Year Ended 31st Mar 2026 Audited	Year Ended 31st Mar 2025 Audited
<b>A. Cash flow from operating activities:</b>		
Profit before tax	18,662	28,802
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	5,758	3,999
Profit on property, plant and equipment sold / discarded (Net)	(159)	(48)
Finance cost	2,054	838
Dividend Income	(213)	(119)
Interest Income	(2,812)	(4,262)
Expected credit loss on financial assets	1,519	1
Change in fair value of investments	(20)	13
Guarantee commission	(134)	(131)
Unrealised foreign exchange gain (net)	(1,874)	91
<b>Operating profit before working capital changes</b>	<b>22,781</b>	<b>29,184</b>
Movements in working capital:		
(Increase) / Decrease in inventories	(14,452)	(5,239)
(Increase) / Decrease in trade receivables	3,767	(20,270)
(Increase) / Decrease in other assets	(21,702)	(9,322)
(Increase) / Decrease in other financial assets	(333)	(23)
(Decrease) / Increase in trade payables	10,704	8,130
(Decrease) / Increase in other financial liabilities	1,220	780
(Decrease) / Increase in other current liabilities	(4,273)	6,882
(Decrease) / Increase in provisions	2,371	(634)
<b>Cash generated from operations</b>	<b>83</b>	<b>9,488</b>
Taxes paid	(5,656)	(6,870)
<b>Net cash generated from / (used in) operating activities</b>	<b>(A) (5,573)</b>	<b>2,618</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, capital work in progress and Intangible assets	(25,153)	(31,869)
Proceeds from sale of property, plant and equipment	286	171
Deferred payment on acquisition of subsidiary	(201)	(179)
Loans given (net)	(229)	(1,347)
Bank deposit made during the period (with maturity more than three months)	(47,830)	(101,569)
Bank deposit matured during the period (with maturity more than three months)	65,697	113,178
Dividend received	213	119
Interest received	3,394	4,596
<b>Net cash used in investing activities</b>	<b>(B) (3,823)</b>	<b>(16,900)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of Borrowings - Non-Current (including current maturities)	(412)	(341)
Proceeds from Borrowings - Non-Current (including current maturities)	15,100	17,551
Borrowings - Current (net)	1,045	758
Payment towards lease liabilities	(917)	(626)
Dividend paid	(1,844)	(1,844)
Finance cost	(1,852)	(670)
<b>Net cash generated in financing activities</b>	<b>(C) 11,120</b>	<b>14,828</b>
<b>Net (Decrease) / increase in cash and cash equivalents</b>	<b>(A)+(B)+(C) 1,724</b>	<b>546</b>
Effect of exchange difference on cash and cash equivalent held in foreign currency	809	(3)
Cash and cash equivalents as at the beginning of the year	11,581	11,038
<b>Cash and cash equivalents as at the end of the year</b>	<b>14,114</b>	<b>11,581</b>

**Notes**

- 1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

Place : Mumbai  
Date : 26th May 2026



For Ion Exchange (India) Limited

RAJESH CHANDRABH AN SHARMA  
Digitally signed by RAJESH CHANDRABH AN SHARMA  
Date: 2026.05.26 21:38:18 +05'30'

Rajesh Sharma  
Executive Chairman

INDRANEE L DUTT  
Digitally signed by INDRANEEL DUTT  
Date: 2026.05.26 21:38:16 +05'30'

Indraneel Dutt  
Managing Director & CEO

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ION EXCHANGE (INDIA) LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" 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 other comprehensive income of its associates for the quarter and year ended March 31, 2026, which includes IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen Trusts) ("Trusts") (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements of trusts, subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the following entities:

Sr. No	Name of the Component	Relationship
1.	Ion Exchange (India) Limited	Parent
2.	Aqua Investments (India) Limited	Subsidiary
3.	Watercare Investments (India) Limited	Subsidiary
4.	Ion Exchange Enviro Farms Limited	Subsidiary
5.	Ion Exchange Asia Pacific Pte Limited	Wholly owned Subsidiary
6.	Ion Exchange LLC	Wholly owned Subsidiary
7.	Ion Exchange Projects and Engineering Limited	Subsidiary
8.	Ion Exchange and Company LLC	Subsidiary
9.	Ion Exchange Environment Management (BD) Limited	Wholly owned Subsidiary
10.	Ion Exchange WTS (Bangladesh) Limited	Wholly owned Subsidiary
11.	Ion Exchange Safic Pty Ltd.	Subsidiary
12.	Total Water Management Services (India) Limited	Subsidiary

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Sr. No	Name of the Component	Relationship
13.	Ion Exchange Purified Drinking Water Private Limited	Wholly owned Subsidiary
14.	Ion Exchange Arabia for Water	Subsidiary
15.	Ion Exchange Europe LDA	Subsidiary
16.	Mapril - Produtos Químicos e Máquinas Para A Industria LDA	Wholly owned Subsidiary
17.	Ion Exchange Asia Pacific (Thailand) Limited	Step-down- Subsidiary
18.	PT Ion Exchange Asia Pacific	Step-down- Subsidiary
19.	Aquanomics Systems Limited	Associate
20.	Ion Exchange Financial Products Private Limited	Associate of subsidiary
21.	Ion Exchange PSS Co. Ltd	Associate of subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

The auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company have mentioned an Emphasis of Matter in their audit 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 the Securities Appellate Tribunal (SAT), which had directed the Company to refund monies to along with returns to wind up the scheme. Subsequently, the Company submitted relevant details to SEBI and initiated actions in accordance with those submissions. In December 2015, SEBI directed the company to pre deposit the amounts due to farm owners and to close the scheme. The Company has submitted that it would get discharge certificates from the balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, the Company filed 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. The appeal was admitted and heard from time to time. However, vide order dated 18th October 2019, SAT dismissed the appeal.

The Company thereafter filed a Review Petition before SAT, Mumbai on 3 December 2019 seeking correction of factual errors in the order. Additionally, based on legal advice and pending final order from SAT on the Review Petition, the Company filed an Appeal before the Hon'ble Supreme Court against SAT order on 18th February 2020.

As the SAT hearing held on 19th March 2021, it was held that there was no error apparent on the face of the record, and accordingly, the review application was dismissed. Consequently, the appeal stood set aside against the Company. Further, vide Order No. 2853/2021 dated 6 December 2021, the Hon'ble Supreme Court granted liberty to the Company to approach Securities and Exchange Board of India and seek reconsideration of the matter by submitting additional material.

Pursuant to the above, the Company submitted a representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated 2 March 2022. Further SEBI, vide its letter dated 17 May 2022 made certain observations and has advised the Company to provide for additional comments and documents, which were duly submitted through their advocate vide letter dated 12 July 2022. Thereafter, SEBI appointed M/s. SKVM & Co. as a forensic auditor to examine the Company's documents and records and to submit a report. The Company furnished all required documents to the auditor. Further during the course of audit queries raised by M/S. SKVM & Co have been addressed by the company's through its counsel. Based on the report, submitted by the Auditor to SEBI, SEBI Has sought Certain Clarifications from the Company, which were duly provided.

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Subsequently, SEBI, vide its letter dated 16 May 2024 directed the company to deposit an amount of Rs. 22.02 crores towards repayment to investors. IEEFL has represented SEBI to reconsider the matter in line with audit findings; however, SEBI rejected the request vide email dated 7 August 2024. The Company has since filed an appeal before SAT, which was listed for hearing on 17 October 2024. During the hearing, counsel for SEBI made a statement that SEBI will not initiate any recovery proceedings till the next date of hearing. The matter is currently pending, with the next hearing scheduled for 24 June 2026.

(B) Administrator's Appointment: SEBI, vide order dated 25 April 2019 issued under the SEBI (Appointment of Administrator and Procedure for Refunding of Investors) Regulations, 2018, appointed an Administrator for the purpose of selling the Company's land located at Goa (Quepem) and recovering the dues. However, the Company, vide its letter dated 30 April 2019, requested the Recovery Officer of SEBI to keep the proceedings in abeyance. In view of the subsequent developments outlined above, the said proceedings remain in abeyance and continue to be on hold as on date.

Our report is not modified in respect of these matters.

### **Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 this Consolidated 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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 ability of the Group and its associates to continue as a going concern. 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 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

## **Deloitte Haskins & Sells LLP**

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated 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.

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

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## **Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of seventy-seven trusts included in the standalone audited financial statements of the parent included in the Group whose financial statements/ financial information reflect total assets of Rs. 5,257.52 lacs as at March 31, 2026, and total revenues of Rs. 30.24 lacs and Rs. 467.90 lacs for the quarter and year ended March 31, 2026, respectively, total net profit after tax of Rs 30.65 lacs and Rs. 308.63 lacs for the quarter and year ended March 31, 2026, respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026, respectively and net cash outflows of Rs. 131.39 lacs for the year ended March 31, 2026 , as considered in the standalone audited financial statements of the parent included in the Group. The financial statements / financial information of these trusts have been audited / reviewed, as applicable, by the other auditors whose reports have been furnished to us and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these trusts, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

The Statement also includes the financial information of the Trusts for the Quarter ended March 31, 2026, which is furnished to us by the management and our conclusion on the same is based solely on such information. This financial information is not material to the Group.

- We did not audit the financial statements / financial information of fourteen subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 47,990.48 lacs as at March 31, 2026, and total revenues of Rs. 9,850.76 lacs and Rs. 38,125.47 lacs for the quarter and year ended March 31, 2026, respectively, total net profit after tax of Rs. 517.24 lacs and Rs. 461.13 lacs for the quarter and year ended March 31, 2026, respectively and other comprehensive loss of Rs. 2,329.67 lacs and Rs. 5,769.24 lacs for the quarter and year ended March 31, 2026, respectively and net cash inflows of Rs. 1,019.74 lacs for the year ended March 31, 2026, as considered in the Statement.

The Statement also includes the financial information of the eleven subsidiaries for the Quarter ended March 31, 2026, which is furnished to us by the management and our conclusion on the same is based solely on such information. This financial information is not material to the Group.

- The consolidated financial results also include the Group's share of total net (loss) /profit after tax of Rs. (12.57) lacs and Rs. 171.07 lacs for the quarter and year ended March 31, 2026, respectively and other comprehensive income of Rs. 11.55 lacs and Rs 0.97 lacs for the quarter and year ended March 31, 2026, respectively, as considered in the Statement, in respect of three associates whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and

## **Deloitte Haskins & Sells LLP**

disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.

- The consolidated financial results include the unaudited financial statements/ financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs. 2,195.86 lacs as at March 31, 2026, and total revenues of Rs 867.61 Lacs and Rs. 1,988.07 lacs for the quarter and year ended March 31, 2026, respectively, total net profit / (loss) after tax of Rs 18.96 lacs and Rs. (269.17) lacs for the quarter and year ended March 31, 2026, respectively and other comprehensive income of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 91.54 lacs for the year ended March 31, 2026, as considered in the Statement. This financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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

**PALLAVI M  
SHARMA**

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PALLAVI M SHARMA  
Date: 2026.05.26  
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Pallavi Sharma  
Partner  
(Membership No.113861)  
UDIN: 26113861RKFWD8928

Place: Mumbai  
Date: May 26, 2026

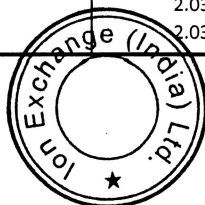
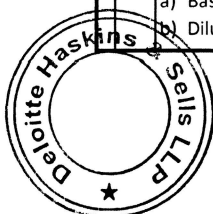
**ION EXCHANGE (INDIA) LIMITED**

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

**Statement of consolidated financial results for the quarter and year ended 31st March 2026**

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2026 Unaudited (Refer note 3)	31.12.2025 Unaudited	31.03.2025 Unaudited (Refer note 3)	31.03.2026 Audited	31.03.2025 Audited
<b>I Income</b>					
a) Revenue from operations	86,327	73,444	83,456	291,484	273,711
b) Other income	4,305	1,152	1,484	8,657	4,861
<b>Total Income</b>	<b>90,632</b>	<b>74,596</b>	<b>84,940</b>	<b>300,141</b>	<b>278,572</b>
<b>II Expenses</b>					
a) Cost of materials consumed (Refer note 5)	58,573	43,567	52,325	179,275	163,554
b) Purchase of stock-in-trade	4,256	3,896	2,951	14,624	10,781
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,918)	(1,311)	(1,152)	(8,541)	(1,794)
d) Employee benefits expense	11,525	10,459	8,890	41,456	34,153
e) Finance costs	1,079	757	361	2,400	1,346
f) Depreciation and amortisation expense	1,960	1,857	1,183	6,260	4,449
g) Other expenses	13,904	10,908	11,858	43,655	37,635
<b>Total expenses</b>	<b>87,379</b>	<b>70,133</b>	<b>76,416</b>	<b>279,129</b>	<b>250,124</b>
<b>III Profit before exceptional item and tax (I - II)</b>	<b>3,253</b>	<b>4,463</b>	<b>8,524</b>	<b>21,012</b>	<b>28,448</b>
<b>IV Exceptional item</b>					
Impact of labour codes (Refer note 6)	(8)	1,697	-	1,689	-
<b>V Profit before tax, before share of profit / (loss) of associates (III - IV)</b>	<b>3,261</b>	<b>2,766</b>	<b>8,524</b>	<b>19,323</b>	<b>28,448</b>
<b>VI Share of profit / (loss) of associates (net of income tax)</b>	<b>(13)</b>	<b>102</b>	<b>(10)</b>	<b>171</b>	<b>100</b>
<b>VII Profit before tax (V+VI)</b>	<b>3,248</b>	<b>2,868</b>	<b>8,514</b>	<b>19,494</b>	<b>28,548</b>
<b>VIII Tax expense</b>					
Current tax	1,782	775	2,502	5,892	7,688
Deferred tax charge / (credit)	(963)	37	(312)	(719)	35
<b>Total tax expense</b>	<b>819</b>	<b>812</b>	<b>2,190</b>	<b>5,173</b>	<b>7,723</b>
<b>IX Profit after tax (VII-VIII)</b>	<b>2,429</b>	<b>2,056</b>	<b>6,324</b>	<b>14,321</b>	<b>20,825</b>
<b>X Other Comprehensive Income</b>					
<u>Items that will not be reclassified to profit or loss</u>					
a) Remeasurement benefit of defined benefit plans	(108)	(9)	55	(123)	(34)
b) Income tax expense on remeasurement benefit of defined benefit plans	18	1	(19)	20	3
c) Share of Other Comprehensive Income of associates	12	(6)	(29)	1	(29)
<u>Items that will be reclassified to profit or loss</u>					
a) Movement in foreign currency translation reserve	230	84	85	801	77
<b>Other Comprehensive Income</b>	<b>152</b>	<b>70</b>	<b>92</b>	<b>699</b>	<b>17</b>
<b>XI Total Comprehensive Income (IX+X)</b>	<b>2,581</b>	<b>2,126</b>	<b>6,416</b>	<b>15,020</b>	<b>20,842</b>
<u>Profit attributable to:</u>					
Owners of the company	2,414	2,030	6,335	14,267	20,781
Non-Controlling Interests	15	26	(11)	54	44
Profit for the period	2,429	2,056	6,324	14,321	20,825
<u>Other Comprehensive Income attributable to:</u>					
Owners of the company	145	52	92	627	(7)
Non-Controlling Interests	7	18	-	72	24
Other Comprehensive Income for the period	152	70	92	699	17
<u>Total Comprehensive Income attributable to:</u>					
Owners of the company	2,559	2,082	6,427	14,894	20,774
Non-Controlling Interests	22	44	(11)	126	68
<b>Total Comprehensive Income for the period</b>	<b>2,581</b>	<b>2,126</b>	<b>6,416</b>	<b>15,020</b>	<b>20,842</b>
<b>XII Paid-up equity share capital (Face value INR 1 per share)</b>	<b>1,423</b>	<b>1,423</b>	<b>1,423</b>	<b>1,423</b>	<b>1,423</b>
<b>XIII Other equity</b>				<b>132,480</b>	<b>119,365</b>
<b>XIV Earnings per equity share (EPS) [Refer note 4] (not annualised, except for the year ended)</b>					
a) Basic EPS (INR)	2.036	1.712	5.344	12.034	17.530
b) Diluted EPS (INR)	2.036	1.712	5.344	12.034	17.530



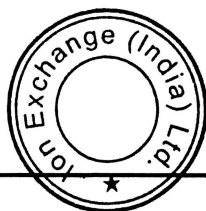
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INDRANEEL DUTT  
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**Notes:**

- 1) The above 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 and Ion Exchange PSS Co. Limited.
- 2) The above 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 26th May 2026 and approved by the Board of Directors at their meeting held on 26th May 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) 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 nine months ended 31st December of the respective years which were subjected to limited review.
- 4) 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.
- 5) Cost of material consumed includes direct expenses incurred on contracts:
  - a) INR 3,378 Lacs for the quarter ended 31st March 2026, INR 3,007 Lacs for the quarter ended 31st December 2025 and INR 2,566 Lacs for the quarter ended 31st March 2025.
  - b) INR 10,549 Lacs for year ended 31st March 2026 and INR 8,864 Lacs for year ended 31st March 2025.
- 6) 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 1,689 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 ended 31st December 2025 and year ended 31st March 2026. 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.
- 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. 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 24th June 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 and accordingly same has also been included in the consolidated review of the parent.

Place: Mumbai  
Date: 26th May 2026

**For Ion Exchange (India) Limited**

RAJESH CHANDRABHAN N SHARMA  
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Date: 2026.05.26 21:35:56 +05'30'

**Rajesh Sharma**  
Executive Chairman

INDRANEEL DUTT  
Digitally signed by INDRANEEL DUTT  
Date: 2026.05.26 21:38:49 +05'30'

**Indraneel Dutt**  
Managing Director & CEO



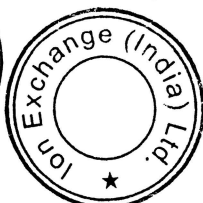
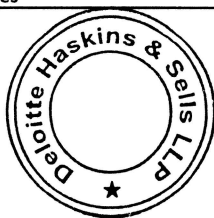
**ION EXCHANGE (INDIA) LIMITED**

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

**Audited Consolidated Statement of Assets and Liabilities as at 31st March 2026**

INR in Lacs

	As at 31st Mar 2026 Audited	As at 31st Mar 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	68,530	32,796
(b) Right-of-use assets	4,439	3,941
(c) Capital work-in-progress	17,470	31,779
(d) Goodwill	1,021	1,021
(e) Other intangible assets	1,311	1,467
(f) Intangible assets under development	93	563
(g) Investment accounted using equity method	847	684
(h) Financial assets		
(i) Investments	675	594
(ii) Trade receivables	28	72
(iii) Loans	-	-
(iv) Other financial assets	1,754	1,542
(i) Deferred tax assets (Net)	1,439	769
(j) Non current tax assets (Net)	256	75
(k) Other non current assets	4,458	5,363
<b>Total non-current assets</b>	<b>102,321</b>	<b>80,666</b>
<b>Current assets</b>		
(a) Inventories	44,139	29,899
(b) Financial assets		
(i) Investments	60	41
(ii) Trade receivables	107,469	110,737
(iii) Cash and cash equivalents	18,456	14,929
(iv) Bank balances other than (iii) above	13,411	31,651
(v) Loans	661	534
(vi) Other financial assets	788	1,325
(c) Current tax assets (Net)	220	53
(d) Other current assets	50,468	28,858
<b>Total current assets</b>	<b>235,672</b>	<b>218,027</b>
<b>Total assets</b>	<b>337,993</b>	<b>298,693</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,423	1,423
(b) Other equity	132,480	119,365
<b>Equity attributable to owners</b>	<b>133,903</b>	<b>120,788</b>
<b>Non controlling interests</b>	129	161
<b>Total equity</b>	<b>134,032</b>	<b>120,949</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	35,758	25,206
(ii) Lease liabilities	1,713	1,430
(iii) Other financial liabilities	1,246	1,336
(b) Provisions	3,024	2,077
(c) Deferred tax liabilities (Net)	878	880
<b>Total non-current liabilities</b>	<b>42,619</b>	<b>30,929</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,683	5,096
(ii) Lease liabilities	1,065	529
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	12,278	6,011
- Total outstanding dues of creditors other than micro and small enterprises	77,689	71,887
(iv) Other financial liabilities	8,800	9,438
(b) Other current liabilities	48,184	51,998
(c) Provisions	2,795	780
(d) Current tax liabilities (Net)	848	1,076
<b>Total current liabilities</b>	<b>161,342</b>	<b>146,815</b>
<b>Total liabilities</b>	<b>203,961</b>	<b>177,744</b>
<b>Total equity and liabilities</b>	<b>337,993</b>	<b>298,693</b>



For Ion Exchange (India) Limited

RAJESH CHANDRABH AN SHARMA  
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Date: 2026.05.26 21:39:01 +05'30'

**Rajesh Sharma**  
Executive Chairman

INDRANEEL DUTT  
Digitally signed by INDRANEEL DUTT  
Date: 2026.05.26 21:39:01 +05'30'

**Indraneel Dutt**  
Managing Director & CEO

Place: Mumbai  
Date: 26th May 2026

**Ion Exchange (India) Limited**

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

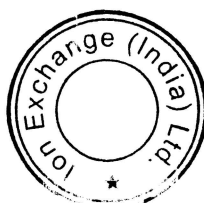
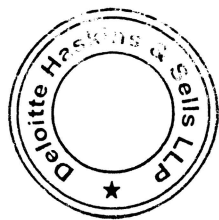
**Audited Consolidated Statement of Cash Flows for the year ended 31st March 2026**

	Year ended 31st March 2026 INR in Lacs	Year ended 31st March 2025 INR in Lacs
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax, before share of profit / (loss) of associates</b>	<b>19,323</b>	<b>28,448</b>
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	6,260	4,449
Profit on property, plant and equipment sold / discarded (Net)	(159)	(38)
Finance cost	2,400	1,346
Dividend income	(15)	(6)
Interest income	(2,122)	(3,599)
Expected credit loss on financial assets	997	28
Change in fair value of investments	(20)	13
Unrealised exchange loss / (gain) (Net)	(2,557)	14
<b>Operating profit before working capital changes</b>	<b>24,107</b>	<b>30,655</b>
Movements in working capital:		
(Increase) / Decrease in inventories	(14,240)	(6,245)
(Increase) / Decrease in trade receivables	3,893	(19,515)
(Increase) / Decrease in other assets	(21,801)	(9,462)
(Increase) / Decrease in other financial assets	(241)	24
(Decrease) / Increase in trade payables	11,559	8,185
(Decrease) / Increase in other financial liabilities	1,318	855
(Decrease) / Increase in other current liabilities	(3,814)	6,520
(Decrease) / Increase in provisions	2,840	(629)
<b>Cash generated from operations</b>	<b>3,621</b>	<b>10,388</b>
Taxes paid (Net)	(6,468)	(7,183)
<b>Net cash generated from / (used in) operating activities</b>	<b>(A) (2,847)</b>	<b>3,205</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(25,414)	(32,039)
Proceeds from sale of property, plant and equipment	300	130
Investments made in others	(81)	(49)
Deferred payment / payment on acquisition of subsidiary	(201)	(179)
Bank deposit made during the year (with maturity more than three months)	(47,854)	(102,200)
Bank deposit matured during the year (with maturity more than three months)	66,100	113,986
Dividend received	15	6
Interest received	2,689	3,888
<b>Net cash used in investing activities</b>	<b>(B) (4,446)</b>	<b>(16,457)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of borrowings	(771)	(1,969)
Proceeds from borrowings	15,224	18,110
Borrowings - Current (Net)	686	402
Payment of lease liability	(992)	(712)
Dividend paid	(1,936)	(1,875)
Finance cost	(2,200)	(1,136)
<b>Net cash generated from financing activities</b>	<b>(C) 10,011</b>	<b>12,820</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>(A)+(B)+(C) 2,718</b>	<b>(432)</b>
<b>Effect of exchange difference on cash and cash equivalent held in foreign currency</b>	<b>809</b>	<b>(3)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>14,929</b>	<b>15,364</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>18,456</b>	<b>14,929</b>

**Note:**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

Place: Mumbai  
Date: 26th May 2026



For Ion Exchange (India) Limited

RAJESH CHANDRABH SHARMA  
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Date: 2026.05.26 21:39:40 +05'30'

**Rajesh Sharma**  
Executive Chairman

**INDRANEEL DUTT**  
Indraneel Dutt  
Managing Director & CEO  
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Date: 2026.05.26 21:39:15 +05'30'

## ION EXCHANGE (INDIA) LIMITED

Regd. Office : Ion House, Dr. E.Moses Road, Mahalaxmi, Mumbai - 400 011 (CIN - L74999MH1964PI C014258)

## Segment wise Revenue, Results, Assets and Liabilities for quarter and year ended 31st March 2026

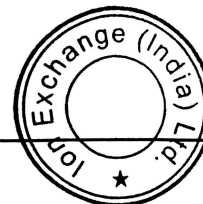
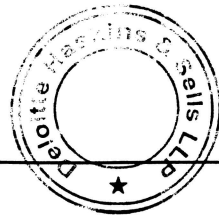
INR in Lacs

PARTICULARS	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2026 Unaudited	31.12.2025 Unaudited	31.03.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited	31.03.2026 Unaudited	31.12.2025 Unaudited	31.03.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited
<b>1. Segment Revenue</b>										
a) Engineering	53,648	40,442	55,590	167,155	163,687	55,387	42,974	55,532	175,776	170,382
b) Chemicals	19,774	19,052	19,278	71,800	68,826	22,971	23,071	22,280	86,772	81,835
c) Consumer Products	10,473	9,868	7,786	37,942	29,015	10,473	9,868	7,786	37,942	29,015
d) Others	-	-	-	-	-	-	-	1	-	1
e) Unallocated	136	-	109	136	111	136	-	109	136	111
<b>Total</b>	<b>84,031</b>	<b>69,362</b>	<b>80,763</b>	<b>277,033</b>	<b>261,639</b>	<b>88,967</b>	<b>75,913</b>	<b>85,708</b>	<b>300,626</b>	<b>281,344</b>
Less : Inter segment revenue	2,640	2,469	2,252	9,142	7,633	2,640	2,469	2,252	9,142	7,633
<b>Net Sales / Income from Operations</b>	<b>81,391</b>	<b>66,893</b>	<b>78,511</b>	<b>267,891</b>	<b>254,006</b>	<b>86,327</b>	<b>73,444</b>	<b>83,456</b>	<b>291,484</b>	<b>273,711</b>
<b>2. Segment Results</b>										
a) Engineering	1,841	2,489	3,866	9,167	11,271	2,145	1,864	4,120	9,023	10,912
b) Chemicals	3,091	4,001	5,121	16,572	19,253	3,344	4,309	5,224	18,231	20,657
c) Consumer Products	(478)	(344)	(529)	(1,205)	(1,540)	(461)	(333)	(517)	(1,154)	(1,494)
d) Others	-	-	-	-	-	43	(76)	59	(31)	(24)
<b>Total</b>	<b>4,454</b>	<b>6,146</b>	<b>8,458</b>	<b>24,534</b>	<b>28,984</b>	<b>5,071</b>	<b>5,764</b>	<b>8,886</b>	<b>26,069</b>	<b>30,051</b>
Less: i) Finance Cost	1,007	664	253	2,054	838	1,079	757	361	2,400	1,346
ii) Other unallocable expenditure net off unallocable income (Refer note 2)	1,299	2,841	912	6,630	3,606	1,220	2,623	1,068	6,468	3,856
Add: Interest Income	585	572	1,231	2,812	4,262	489	382	1,067	2,122	3,599
<b>Total Profit Before Taxation</b>	<b>2,733</b>	<b>3,213</b>	<b>8,524</b>	<b>18,662</b>	<b>28,802</b>	<b>3,261</b>	<b>2,766</b>	<b>8,524</b>	<b>19,323</b>	<b>28,448</b>
<b>3. Segment Assets</b>										
a) Engineering	176,087	161,569	175,666	176,087	175,666	184,001	169,450	182,166	184,001	182,166
b) Chemicals	102,953	95,970	73,494	102,953	73,494	118,766	113,039	89,224	118,766	89,224
c) Consumer Products	13,458	13,554	8,653	13,458	8,653	13,457	13,554	8,656	13,457	8,656
d) Others	-	-	-	-	-	1,689	1,681	1,629	1,689	1,629
e) Unallocated	33,537	31,391	31,323	33,537	31,323	20,080	17,048	17,018	20,080	17,018
<b>Total Assets</b>	<b>326,035</b>	<b>302,484</b>	<b>289,136</b>	<b>326,035</b>	<b>289,136</b>	<b>337,993</b>	<b>314,772</b>	<b>298,693</b>	<b>337,993</b>	<b>298,693</b>
<b>4. Segment Liabilities</b>										
a) Engineering	102,170	87,260	101,862	102,170	101,862	107,426	92,464	105,718	107,426	105,718
b) Chemicals	61,527	58,276	43,496	61,527	43,496	73,002	70,870	55,111	73,002	55,111
c) Consumer Products	10,468	11,096	7,475	10,468	7,475	10,468	11,096	7,475	10,468	7,475
d) Others	-	-	-	-	-	181	168	171	181	171
e) Unallocated	12,906	8,789	9,272	12,906	9,272	12,884	8,618	9,269	12,884	9,269
<b>Total Liabilities</b>	<b>187,071</b>	<b>165,421</b>	<b>162,105</b>	<b>187,071</b>	<b>162,105</b>	<b>203,961</b>	<b>183,216</b>	<b>177,744</b>	<b>203,961</b>	<b>177,744</b>

## Notes:

- Segments have been identified in line with the Ind AS 108 'Operating Segment'.
- Unallocable expenses includes INR 1,454 Lacs and INR 1,689 Lacs in Standalone and Consolidated Segment respectively towards impact of Labour Code for the quarter ended 31st December 2025 and year ended 31st March 2026.

Place : Mumbai  
Date : 26th May 2026



For Ion Exchange (India) Limited

RAJESH CHANDRABH AN SHARMA  
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Date: 2026.05.26 21:39:34 +05'30'

Rajesh Sharma  
Executive Chairman

INDRANEEL DUTT  
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Date: 2026.05.26 21:39:34 +05'30'

Indraneel Dutt  
Managing Director & CEO

 **ION EXCHANGE**  
*Refreshing the Planet*

May 26, 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**

Dear Sir/ Madam,

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Annual Standalone Financial Results as well as the Annual Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

Kindly take the information on record.

Thanking You,

Yours faithfully,  
For Ion Exchange (India) Limited

  
**Vasant Naik**  
**Group Chief Financial Officer**

