

MIRA INFORM REPORT

Report No. :	525656
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	ION EXCHANGE (INDIA) LIMITED
Registered Office :	ION House, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011, Maharashtra
Tel. No.:	91-22-39132300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.03.1964
CIN No.: [Company Identification No.]	L74999MH1964PLC014258
Capital Investment / Paid-up Capital :	INR 146.667 Million
IEC No.: [Import-Export Code No.]	0388025123
PAN No.: [Permanent Account No.]	AAACI1726L
GSTN : [Goods & Service Tax Registration No.]	07AAACI1726L1ZM [Delhi] 27AAACI1726L2ZJ [Maharashtra] 21AAACI1726L1ZW [Odisha] 20AAACI1726L1ZY [Jharkhand] 19AAACI1726L1ZH [West Bengal] 36AAACI1726L1ZL [Telangana] 33AAACI1726L1ZR [Tamilnadu] 06AAACI1726L1ZO [Haryana] 30AAACI1726L1ZX [Goa] 29AAACI1726L1ZG [Karnataka] 24AAACI1726L1ZQ [Gujarat] 32AAACI1726L1ZT [Kerala] 03AAACI1726L1ZU [Punjab]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
Line of Business :	Manufacturing of Resins, Specialty Chemicals for Water and Waste Water Treatment as well as Non-Water Applications. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 8950000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is an established company incorporated in the year 1964 and it is having fine track records.</p> <p>For the year 2018, the company has increased its revenue as compared to previous year but maintained average profitability margin of 4.80%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation along with marked position in the water treatment business and improvement in the revenue and profitability profile during the year.</p> <p>However, Rating strength is partially offset by working capital intensive operations and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Rajesh Kesarkar
Designation :	Purchase Manager
Contact No.:	91-9870191905
Date :	17.08.2018

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MANAGEMENT NON-COOPERATIVE [RECEPTIONIST] [91-22-39132300]

[91-22-30472042] Number is ringing

[91-22-39132461] Incorrect number

[91-22-24938737] Disconnected

[91-22-39192400/ 39890909] Not working

[91-22-39132461/ 24939520/ 24939523/ 24939525/ 24939531/ 24939532] incorrect Numbers

LOCATIONS

Registered Corporate Office :	Office/ ION House, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-39132300
Mobile No.:	91-9870191905 [Mr. Rajesh Kesarkar]
Fax No.:	91-22-24938737
E-Mail :	milind.puranik@ionexchane.co.in jeil@ionexchane.co.in tarun.belel@ionexchange.co.in ion@exchange.co.in
Website :	http://www.ionindia.com http://www.ionexchane.co.in
Factory 1 :	Resin Manufacturing Plant - Unit II 5811-12-13, GIDC, Ankleshwar Industries Estate, Ankleshwar – 393 002, Bharuch, Gujarat, India
Factory 2 (International Division) :	Assembly Centre for Local and Export of Water Treatment Plants R-14, TTC, MIDC, Near Thane-Belapur Road, Rabale, Navi Mumbai – 400 701, Maharashtra, India
E-Mail :	rabcroitl@ionexchange.co.in export.sales@ionexchange.co.in uaesales@ionexchange.co.in
Factory 3 :	Manufacture and Assembly Standard Plants 105, SIPCOT Industrial of Complex, Dharmapuri, Hosur – 635 126, Tamilnadu, India
Factory 4 :	Water Treatment Chemicals, Sugar Treatment Chemicals, Polymer products 19/A, Phase II, Industrial Development Area, Medak, Patancheru – 502 319, Andhra Pradesh, India
Factory 5 :	Consumer Products

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	Plot Nos. L48 and L49, Verna Electronics City, Phase II, Verna, Salcette, Goa – 403 722, India
Factory 6 :	Membranes Manufacturing Plot Nos. U 05/4, Plant Phase IV, Verna IDC, Verna, Goa - 403 722, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vijay Narhar Gupchup
Designation :	Director
Address :	76, Blue Haven Bhausahab Hire Marg, Malbar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	17.07.1995
DIN No.:	00042936
Name :	Mr. Thekkekara Meloth Mohan Nambiar
Designation :	Director
Address :	172, Jupiter Apartments, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra India
Date of Appointment :	29.01.2003
DIN No.:	00046857
Name :	Mr. Dinesh Sharma
Designation :	Whole time Director
Address :	62,64, Floor-6, 16,Vijay Apartment, M L Dahanukar Marg, Carmichael Road, Cumballa Hill, Mumbai-400026, Maharashtra, India
Date of Appointment :	24.01.2006
DIN No.:	00051986
Name :	Mr. Aankur Patni
Designation :	Whole time Director
Address :	P-491, Cit Scheme Xlvii Keyatalla Lane, Kolkata – 700029, West Bengal, India
Date of Appointment :	24.01.2006
DIN No.:	00090657
Name :	Mr. Abhiram Seth
Designation :	Director
Address :	18, Anand Lok, New Delhi - 110049, India
Date of Appointment :	25.07.2008
DIN No.:	00176144
Name :	Mr. Shishir Tamotia Shankar Lal
Designation :	Director
Address :	305, Madhu Kunj, Sayani Raod, Prabhadevi, Mumbai-400025, Maharashtra,

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	India
Date of Appointment :	24.05.2010
DIN No.:	00428930
Name :	Mr. Rajesh Chandrabhan Sharma
Designation :	Managing Director
Address :	32, Vidhani Apartments Narayan Dhabholkar Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	26.03.1996
DIN No.:	00515486
Name :	Mr. Mahabir Prasad Patni
Designation :	Director
Address :	P-491 Cit Scheme Xlvii Keyatalla Lane, Kolkata -700029, West Bengal, India
Date of Appointment :	28.09.2001
DIN No.:	00515553
Name :	Mr. Sampath Kumar Parthasarathy
Designation :	Director
Address :	304 Ramky Repose Shreebagh Colony, Hitec City Road, Silicon County, Kondapur, Hyderabad-500084, Telangana, India
Date of Appointment :	22.03.2005
DIN No.:	01087396
Name :	Ms. Kishori Jayendra Udeshi
Designation :	Director
Address :	15, Sumit Apartments M.L. Dahanukar Marg, Mumbai - 400026, Maharashtra, India
Date of Appointment :	27.05.2011
DIN No.:	01344073

KEY EXECUTIVES

Name :	Mr. Milind Dattatraya Puranik
Designation :	Company Secretary
Address :	Block No.2, Kalpavrisha, S. Muktabai Marg, Vile Parle (East) Mumbai - 400057, Maharashtra India
Date of Appointment :	01.02.2006
PAN No.:	AAHPP6856E
Name :	Mr. Nandkumar Manohar Ranadive
Designation :	Chief Finance Officer
Address :	A-3.703, Omkar BuildIndiag Padma Nagar, Chikoowadi, Borivali, Mumbai - 400092 Maharashtra, India
Date of Appointment :	28.05.2014
PAN No.:	AAAPR9512N

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Name :	Mr. Rajesh Kesarkar
Designation :	Purchase Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	6458727	44.04
(B) Public	8207932	55.96
Grand Total	14666659	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

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Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	3297917	22.49
Rajesh Sharma	781218	5.33
Mahabir Prasad Patni	711747	4.85
Dinesh Sharma	588521	4.01
Bimal Jain	414098	2.82
Uma Gopal Ranganathan	373274	2.55
Aankur Patni	254668	1.74
Aruna Sharma	107895	0.74
Poonam Sharma	49650	0.34
Nirmala Patni	8300	0.06
Anita Jain	5546	0.04
Pallavi Sharma	2000	0.01
Nidhi Patni	1000	0.01
Any Other (specify)	3160810	21.55
G S Ranganathan general Assistance-1994 Trust No 1	206522	1.41
G S Ranganathan Holiday Assistance-1994 Trust No 1 1	205492	1.40
G S Ranganathan Training & Development-1994 Trust 1	203704	1.39
G S Ranganathan Recrational Facilities-1994 Trust 1	202546	1.38
G S Ranganathan personal DEVELOPMENT-1994 TRUST NO 1	202366	1.38
G S Ranganathan Hobbies & Craft Training-1994 Trust 1	201726	1.38
G S Ranganathan Health Promotion-1994 Trust No 1	201626	1.37
G S Ranganathan Medical Benefit-1994 Trust No 1	201316	1.37
G S Ranganathan Educational Assistance-1994 Trust No 1	152698	1.04
G S Ranganathan Cultural Activities-1994 Trust No 1	129230	0.88
Rajesh Sharma Educational Assistance Trust 1983	22891	0.16
Rajesh Sharma Hobbies & Craft Training Trust 1983	33394	0.23
Rajesh Sharma Cultural Activities Trust 1983	30271	0.21
Rajesh Sharma General Assistance Trust 1983	37745	0.26
Rajesh Sharma Personal Development Trust 1983	23643	0.16
Rajesh Sharma Training & Development Trust 1983	26693	0.18
Rajesh Sharma Medical Benefit Trust 1983	27125	0.18
Rajesh Sharma Health Promotion Trust 1983	20988	0.14
Rajesh Sharma Recreational Facilities Trust 1983	26475	0.18
Rajesh Sharma Holiday Assistance Trust 1983	24775	0.17
Rajesh Sharma Training & Development-1987 Trust	19076	0.13
Rajesh Sharma Hobbies & Craft Training-1987 Trust	19026	0.13
Rajesh Sharma Cultural Activities-1987 Trust	19026	0.13
Rajesh Sharma Personal Development-1987 Trust	19026	0.13
Rajesh Sharma Health Promotion-1987 Trust	18550	0.13
Rajesh Sharma Holiday Assistance-1987 Trust	19000	0.13

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Rajesh Sharma General Assistance-1987 Trust	18821	0.13
Rajesh Sharma Recreational Facilities-1987 Trust	18764	0.13
Rajesh Sharma Medical Benefit-1987 Trust	18748	0.13
Rajesh Sharma Educational Assistance-1987 Trust	18264	0.12
Rajesh Sharma Educational Assistance-1985 Trust	14984	0.10
Rajesh Sharma Training & Development-1985 Trust	17666	0.12
Rajesh Sharma Cultural Activities-1985 Trust	17158	0.12
Rajesh Sharma Holiday Assistance-1985 Trust	14487	0.10
Rajesh Sharma Educational Assistance-1991 Trust	9152	0.06
Rajesh Sharma General Assistance-1985 Trust	13298	0.09
Rajesh Sharma Hobbies & Craft Training-1991 Trust	9046	0.06
Rajesh Sharma Cultural Activities-1991 Trust	9018	0.06
Rajesh Sharma Medical Benefit-1985 Trust	10446	0.07
Rajesh Sharma General Assistance-1991 Trust	8688	0.06
Rajesh Sharma Personal Development-1985 Trust	13827	0.09
Rajesh Sharma Health Promotion-1985 Trust	9904	0.07
Rajesh Sharma Recreational Facilities-1985 Trust	12344	0.08
Rajesh Sharma Hobbies & Craft Training-1985 Trust	12629	0.09
Rajesh Sharma Training & Development-1991 Trust	8228	0.06
Rajesh Sharma Personal Development-1991 Trust	8178	0.06
Rajesh Sharma Medical Benefit-1991 Trust	7990	0.05
Rajesh Sharma Health Promotion-1991 Trust	7984	0.05
Rajesh Sharma Recreational Facilities-1991 Trust	7970	0.05
Rajesh Sharma Holiday Assistance-1991 Trust	7950	0.05
Rajesh Sharma Cultural Activities-1992 Trust	7572	0.05
Rajesh Sharma Health Promotion 1992 Trust	7490	0.05
Rajesh Sharma Training & Development 1992 Trust	7462	0.05
Rajesh Sharma General Assistance 1992 Trust	7310	0.05
Rajesh Sharma Hobbies & Craft Training 1992 Trust	7272	0.05
Rajesh Sharma Holiday Assistance 1992 Trust	7240	0.05
Rajesh Sharma Personal Development 1992 Trust	7072	0.05
Rajesh Sharma Educational Assistance 1992 Trust	7026	0.05
Rajesh Sharma Recreational Facilities 1992 Trust	7006	0.05
Rajesh Sharma Medical Benefit 1992 Trust	6990	0.05
V G Rajadhyakshaa/C Hmil Empl Welfare Trust	4800	0.03
V G Rajadhyakshaa/C Hmil Sh Hld (Rf-94) Trst 1	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld (Rf-94) Trst 2	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(H & Ct-94)Tr 1	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(H & Ct-94)Tr 2	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(E A-94) Trst 1	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(E A-94) Trst 2	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(H A-94) Trst 1	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(H A-94) Trst 2	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(P D-94) Trst 1	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(P D-94) Trst 2	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(T D-94) Trst 1	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(T D-94) Trst 2	300	0.00

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V G Rajadhyakshaa/C Hmil Sh Hld(C A-94) Trst 1	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(C A-94) Trst 2	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(G A-94) Trst 1	300	0.00
V G Rajadhyakshaa/C Hmil Sh Hld(G A-94) Trst 2	300	0.00
Aqua Investments (India) Limited	253803	1.73
Watercare Investments (India) Ltd	184071	1.26
Ion Exchange Financial Products Pvt Ltd	50422	0.34
Sub Total A1	6458727	44.04
A2) Foreign		0.00
A=A1+A2	6458727	44.04

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	619295	4.22
RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE CAPITAL BUILDER FUND 4 SR C	618061	4.21
Alternate Investment Funds	160140	1.09
EQ India Fund	160140	1.09
Foreign Portfolio Investors	33063	0.23
Financial Institutions/ Banks	277	0.00
Insurance Companies	166230	1.13
General Insurance Corporation Of India	166230	1.13
Sub Total B1	979005	6.68
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	3742381	25.52
Individual share capital in excess of INR 0.200 Million	1961341	13.37
Rakesh Jhunjunwala	577500	3.94
Mukul Mahavir Prasad Agrawal	250946	1.71
Jhunjunwala Rakesh Radheshyam	222500	1.52
NBFCs registered with RBI	4930	0.03
Any Other (specify)	1520275	10.37
Trusts	11010	0.08
Director or Director's Relatives	314790	2.15
HUF	226731	1.55
Non-Resident Indian (NRI)	218939	1.49
Bodies Corporate	529790	3.61
LLP	9406	0.06
Clearing Members	117872	0.80
IEPF	91737	0.63
Sub Total B3	7228927	49.29
B=B1+B2+B3	8207932	55.96

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BUSINESS DETAILS

Line of Business :	Manufacturing of Resins, Specialty Chemicals for Water and Waste Water Treatment as well as Non-Water Applications. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	

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Bankers :	<ul style="list-style-type: none"> • Bank of India • Canara Bank • State Bank of India • Axis Bank Limited • Punjab National Bank • Export-Import Bank of India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Indian rupee loan from financial institution	155.692	176.301
	Indian rupee loan from a bank	110.601	57.658
	Indian rupee vehicle loan from banks and finance companies	14.720	4.798
	Other loans and advances		
	Finance lease obligation	49.806	35.935
	SHORT TERM BORROWINGS		
	Working capital loan from bank	490.646	342.493
	Working capital loan from a bank	250.000	0.000
	MSME Finance Scheme	72.279	75.984
	Total	1143.744	693.169

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
Advocate and Solicitors:	
Name :	Crawford Bayley and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary companies:	<ul style="list-style-type: none"> • Ion Exchange Enviro Farms Limited • Watercare Investments (India) Limited • Aqua Investments (India) Limited • Ion Exchange Asia Pacific Pte. Ltd., Singapore

	<ul style="list-style-type: none"> • Ion Exchange Asia Pacific (Thailand) Limited * • PT Ion Exchange Asia Pacific * • IEI Environmental Management (M) Sdn. Bhd., • Malaysia Ion Exchange Environment Management (BD) Limited, • Bangladesh Ion Exchange LLC, USA • Ion Exchange And Company LLC, • Oman Ion Exchange WTS (Bangladesh) Limited • Ion Exchange Projects and Engineering Limited • Global Composites and Structurals Limited • Ion Exchange Safic Pty. Ltd., South Africa • Total Water Management Services (India) Limited • Ion Exchange Purified Drinking Water Private Limited
Associates Companies :	<ul style="list-style-type: none"> • Aquanomics Systems Limited IEI Water-Tech (M) Sdn. Bhd., Malaysia ** • Astha Technical Services Limited*** • Ion Exchange PSS Co. Limited, Thailand ** • Ion Exchange Financial Products Pvt. Limited **
Joint venture:	Ion Exchange Waterleau Limited
Enterprise owned or significantly influenced by key management personnel or their relatives:	Ion Foundation
Post-employment benefit plans	<ul style="list-style-type: none"> • Ion Exchange (India) Limited's Provident Institution • Ion Exchange (India) Limited's Management Staff Gratuity Fund • Ion Exchange Staff Superannuation Scheme • Ion Exchange India Limited – Gratuity Fund Trust

Notes:

* Subsidiary company of subsidiary

** Associate companies of subsidiaries

*** Astha Technical Services Limited merged with Total Water Management Services (India) Limited, w.e.f. 1st April 2017.

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
14666659	Equity Shares	INR 10/- each	INR 146.667 Million

Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31st March 2018	
	No of shares	INR in million
At the beginning of the year	14666659	146.667
Add: Issued during the year - ESOS	--	--
At the end of the year	14666659	146.667

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Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company *

	As at 31st March 2018	
	No of shares	INR in million
Mr. Rakesh Jhunjunwala	800000	5.45%
Mr. Rajesh Sharma	781218	5.33%

* As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date.

The aggregate number of equity shares issued pursuant to scheme of amalgamation, without payment being received in cash in immediately preceding last five years ended on 31st March 2018: 1,180,256 shares (Previous period of five years ended 31st March 2017: 1,180,256 shares)

The aggregate number of equity shares issued pursuant to exercise of options granted under the Employee Stock Option Scheme (ESOS) wherein part consideration was received in form of employee services preceding last five years ended on 31st March 2018: 182,300 shares (Previous period of five years ended 31st March 2017: 211,600 shares)

Shares reserved for issued under ESOS

For details of shares allotted under various Employee Stock Option Schemes (ESOS) and shares reserved for issue under the Employees Stock Option Scheme (ESOS) of the company

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	146.667	146.667	145.572
(b) Reserves and Surplus	2987.201	2562.166	2355.445
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3133.868	2708.833	2501.017
(3) Non-Current Liabilities			
(a) long-term borrowings	330.819	274.692	154.880
(b) Deferred tax liabilities (Net)	19.309	0.000	43.394
(c) Other long-term liabilities	106.016	103.151	83.519
(d) long-term provisions	101.365	90.815	118.666
Total Non-current Liabilities (3)	557.509	468.658	400.459
(4) Current Liabilities			
(a) Short-term borrowings	886.150	484.202	410.264
(b) Trade payables	3405.943	3455.948	2893.590
(c) Other current liabilities	3058.570	2674.001	594.763
(d) Short-term provisions	39.273	31.266	197.767
Total Current Liabilities (4)	7389.936	6645.417	4096.384
TOTAL	11081.313	9822.908	6997.860
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1347.363	886.911	789.797
(ii) Intangible Assets	12.849	13.053	12.105
(iii) Tangible assets capital work-in-progress	65.776	335.543	20.809
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	575.437	565.057	552.253
(c) Deferred tax assets (net)	0.000	11.098	0.000
(d) Long-term loans and advances	399.241	361.967	692.429
(e) Other Non-current assets	94.819	117.777	58.512
Total Non-Current Assets	2495.485	2291.406	2125.905

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(2) Current assets			
(a) Current investments	3.982	3.200	0.492
(b) Inventories	770.918	1039.425	597.821
(c) Trade receivables	4296.951	3910.044	3352.503
(d) Cash and bank balances	2508.573	1519.815	192.219
(e) Short-term loans and advances	553.692	557.278	724.115
(f) Other current assets	451.712	501.740	4.805
Total Current Assets	8585.828	7531.502	4871.955
TOTAL	11081.313	9822.908	6997.860

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	9942.539	9626.347	8016.876
	Other Income	300.067	184.575	122.057
	TOTAL	10242.606	9810.922	8138.933
Less	EXPENSES			
	Cost of Materials Consumed	5978.368	5952.549	5070.151
	Purchases of Stock-in-Trade	418.595	388.972	267.525
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	220.531	(250.988)	(24.267)
	Employee benefit expense	1154.925	1003.886	862.633
	Other expenses	1465.304	1767.843	1243.398
	TOTAL	9237.723	8862.262	7419.440
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1004.883	948.660	719.493
Less	FINANCIAL EXPENSES	157.263	127.931	105.980
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	847.620	820.729	613.513
Less/ Add	DEPRECIATION/ AMORTISATION	119.330	107.726	99.886
	PROFIT/ (LOSS) BEFORE TAX	728.290	713.003	513.627
Less	TAX	250.841	243.004	168.700
	PROFIT/ (LOSS) AFTER TAX	477.449	469.999	344.927

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	Earnings / (Loss) Per Share (INR)			
	Basic	39.78	39.21	23.72
	Diluted	39.78	39.21	23.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	169.220	108.530	57.086
Cash generated from operations	1068.875	1808.398	386.475
Net cash flows from operating activities	787.265	1584.455	240.320

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	157.75	148.26	152.64
Account Receivables Turnover (Income / Sundry Debtors)	2.31	2.46	2.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	194.34	198.91	197.87
Inventory Turnover (Operating Income / Inventories)	1.30	0.91	1.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.77	0.87

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.71	0.72	0.62
Debt Equity Ratio (Total Liability / Networth)	0.44	0.32	0.25
Current Liabilities to Networth	2.36	2.45	1.64

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.46	0.46	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	6.39	7.42	6.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.80	4.88	4.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.31	4.78	4.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.24	17.35	13.79

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.16	1.13	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	0.98	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.28	0.36
G-Score Ratio Debt (Debts / Equity Capital)		9.45	5.91	4.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.13	1.19

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

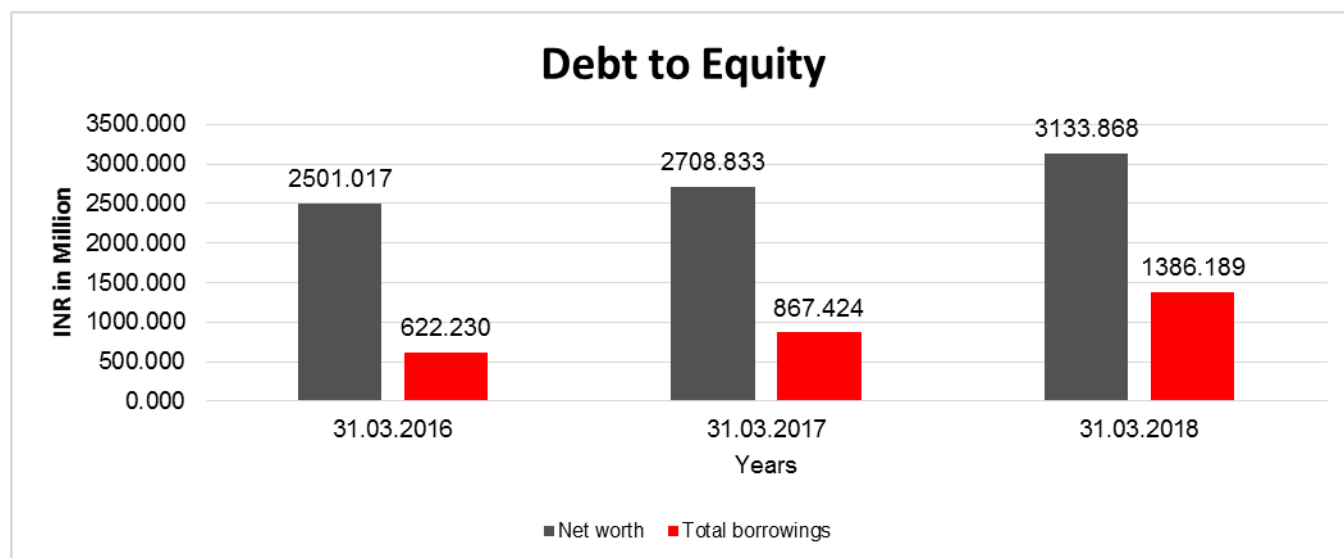
Face Value	INR 10.00/-
Market Value	INR 410.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

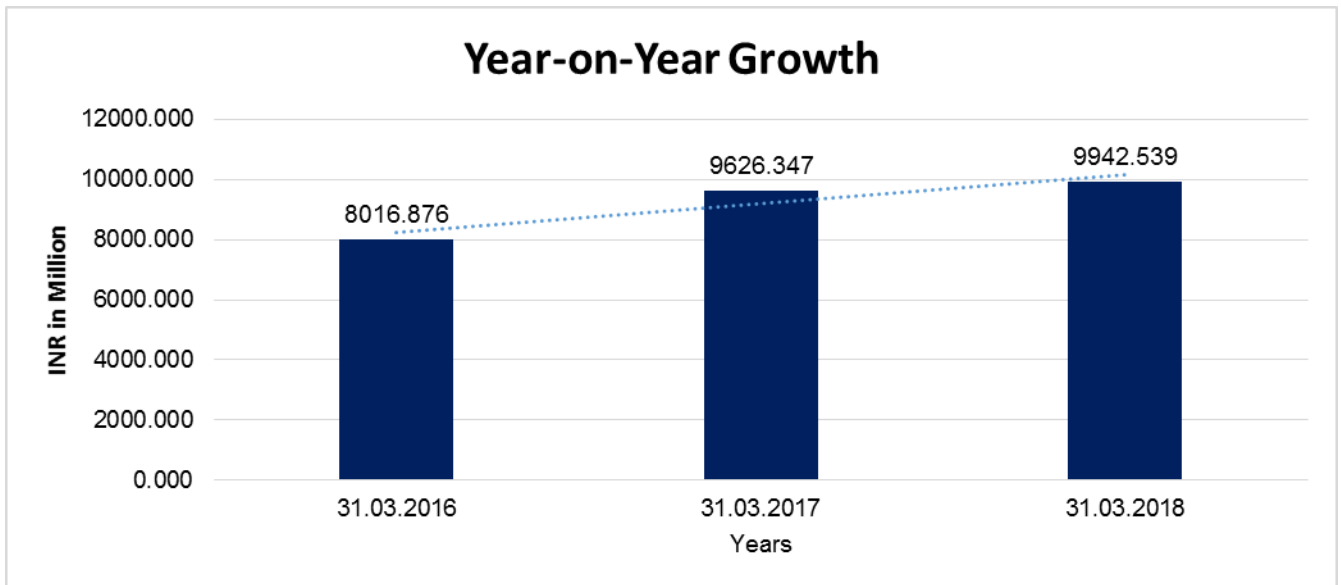
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	145.572	146.667	146.667
Reserves & Surplus	2355.445	2562.166	2987.201
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2501.017	2708.833	3133.868
long-term borrowings	154.880	274.692	330.819
Short term borrowings	410.264	484.202	886.150
Current Maturities of Long term debt	57.086	108.530	169.220
Total borrowings	622.230	867.424	1386.189
Debt/Equity ratio	0.249	0.320	0.442



YEAR-ON-YEAR GROWTH

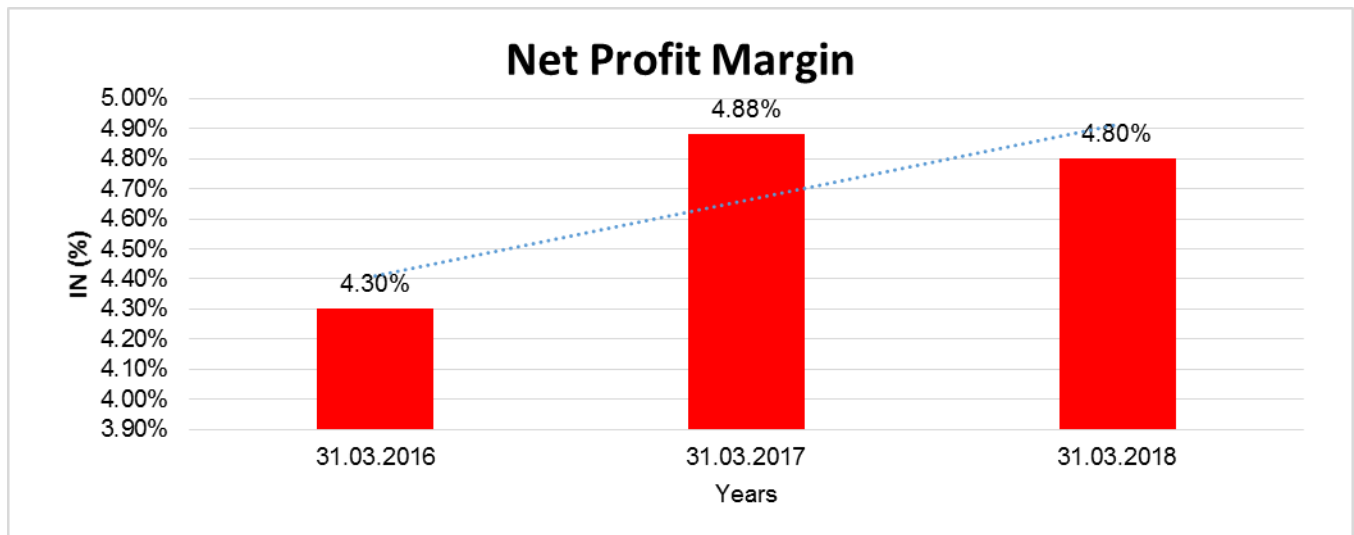
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8016.876	9626.347	9942.539
		20.076	3.285



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8016.876	9626.347	9942.539
Profit/ (Loss)	344.927	469.999	477.449
	4.30%	4.88%	4.80%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	142.288	142.288
(b) Reserves and Surplus	1858.777	1525.089
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non Controlling interests	28.352	38.639
Total Shareholders' Funds (1) + (2)	2029.417	1706.016
(3) Non-Current Liabilities		
(a) long-term borrowings	333.987	296.863
(b) Deferred tax liabilities (Net)	20.307	41.381
(c) Other long-term liabilities	111.804	108.939
(d) long-term provisions	113.020	99.949
Total Non-current Liabilities (3)	579.118	547.132
(4) Current Liabilities		
(a) Short-term borrowings	1125.361	683.581
(b) Trade payables	3638.887	3912.499
(c) Other current liabilities	3234.118	2822.368
(d) Short-term provisions	45.339	35.761
Total Current Liabilities (4)	8043.705	7454.209
TOTAL	10652.240	9707.357
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1435.823	976.498
(ii) Intangible Assets	12.848	13.115
(iii) Tangible assets capital work-in-progress	65.776	335.543
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	36.801	28.993
(c) Deferred tax assets (net)	11.529	59.929
(d) Long-term loans and advances	99.343	64.086
(e) Other Non-current assets	369.860	433.399
Total Non-Current Assets	2031.980	1911.563
(2) Current assets		
(a) Current investments	3.982	3.200

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(b) Inventories		1011.910	1289.524
(c) Trade receivables		4370.972	4161.680
(d) Cash and bank balances		2631.748	1676.776
(e) Short-term loans and advances		168.824	179.318
(f) Other current assets		432.824	485.296
Total Current Assets		8620.260	7795.794
TOTAL		10652.240	9707.357

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Total Revenue from operations	10548.596	10472.138
	Other Income	210.922	122.089
	TOTAL	10759.518	10594.227
Less	EXPENSES		
	Cost of Materials Consumed	6106.248	6466.897
	Purchases of Stock-in-Trade	418.595	388.972
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	231.066	(284.571)
	Employee benefit expense	1369.728	1217.640
	Other expenses	1652.971	1987.255
	Share of profit of equity accounted investee (net of income tax)	1.057	0.463
	TOTAL	9779.665	9776.656
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	979.853	817.571
Less	FINANCIAL EXPENSES	186.844	162.723
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	793.009	654.848
Less/ Add	DEPRECIATION/ AMORTISATION	130.819	118.281
	PROFIT/ (LOSS) BEFORE TAX	662.190	536.567
Less	TAX	263.607	248.146
	PROFIT/ (LOSS) AFTER TAX	398.583	288.421
	Earnings / (Loss) Per Share (INR)	34.46	24.97

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LEGAL CASES

**CASE DETAILS
BENCH:-BOMBAY**

Presentation Date:-		21/01/2015					
Stamp No.:-	CAWST/1668/2015	Filing Date:-	21/01/2015	Reg. No.:-	CAW/331/2015	Reg. Date:-	06/02/2015
Main Matter							
Stamp No.:-	WPST/1142/2015			Reg No.:-	WP/1299/2015		
Petitioner:-		NARAN LALA PVT. LTD					
Respondent:-		ION EXCHANGE (INDIA) LTD.					
Petn.Adv.:-		MHATRE AND ASSOCIATES (I6380)					
District:-	MUMBAI						
Bench:-	SINGLE						
Status:-	Pre-Admission						
Last Date:-	10/03/2015			Stage:-	FOR ADMISSION - FRESH [CIVIL SIDE MATTERS]		
Last Coram:-	HON'BLE SHRI JUSTICE G. S. KULKARNI						
Act :-	C.P.C.- (Non-Interlocutory Order)						

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 319 671 7	100167 466	AXIS BANK LIMITE D	21/03/20 18	-	-	395400000.0	CORPORATE BANKING BRANCH, 12-A, FIRST FLOOR,MI TTAL TOWER, NARIMAN POINT,MU MBAIMH40 0021IN
2	G4 822	100109 150	IDFC BANK	03/07/20 17	-	-	1025890173.0	KRM TOWER,

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	831 6		LIMITE D					7TH FLOOR, NO. 1,HARRIN GTON ROAD, CHETPET, CHENNAIT A600031IN
3	G8 718 033 7	100081 260	IDFC BANK LIMITE D	03/03/20 17	18/04/20 18	-	300000000.0	KRM TOWER, 7TH FLOOR, NO. 1,HARRIN GTON ROAD, CHETPET, CHENNAIT A600031IN
4	G0 347 228 9	100026 588	BANK OF INDIA	12/05/20 16	-	-	5725600000.0	MUMBAI LARGE CORPORA TE BRANCH, BOI BUILDING, 4TH FLOOR, 70/80, M.G.ROAD FORT,MU MBAIMH40 0001IN
5	G0 486 404 7	100026 698	BANK OF INDIA	06/05/20 16	31/05/20 16	-	5725600000.0	MUMBAI LARGE CORPORA TE BRANCH, BOI BUILDING, FOURTH FLOOR, 70/80 M.G.ROAD

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								FORT, MU MBAIMH40 0001IN
6	G0 160 056 8	100020 226	BANK OF INDIA	31/03/20 16	-	-	5585828000.0	MUMBAI LARGE CORPORA TE BRANCH, BOI BUILDING, 4TH FLOOR, 70/80, M.G.ROAD FORT, MU MBAIMH40 0001IN
7	G3 679 279 4	106189 93	EXPOR T- IMPOR T BANK OF INDIA	22/01/20 16	17/02/20 17	-	196475000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX , CUFFE PARADEM UMBAIMH 400005IN
8	G7 843 420 6	105855 61	BANK OF INDIA	31/07/20 15	14/02/20 18	-	3454000000.0	MUMBAI LARGE CORPORA TE BRANCH, BOI BUILDING, 4TH FLOOR, 70/80 M. G. ROAD, FORT, MU MBAIGJ39 3002IN

9	C4 152 274 9	105452 71	YES BANK LIMITE D	01/10/20 14	-	-	76020000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVE RY OF INDIADR A.B.ROAD, WORLIMU MBAIMH40 0018IN
10	C0 274 021 5	104884 47	BANK OF INDIA	19/03/20 14	-	-	380000000.0	BANK OF INDIAGRO UND FLOOR, 364, D N ROAD, FORT,MU MBAIMH40 0001IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED 30.06.2018

(INR IN MILLION)

Particulars			30.06.2018
			(Unaudited)
Income from operations			
Revenue from operations			2055.500
Other Income			160.000
Total Income			2215.500
Expenses			
Cost of Materials Consumed			1293.300
Purchases of Stock-in-Trade			97.100
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			(59.000)
Employee benefits expense			311.400
Finance Costs			42.400
Depreciation and amortisation expense			43.800
Other expenditure			317.000
Total Expenses			2046.000
Profit before tax (7-8)			169.500

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Tax expense			60.500
Profit/ loss for the period			109.000
Other comprehensive income			
Item that may be reclassified to profit or loss			(0.700)
Income tax relating to items that will not be reclassified to profit or loss			0.200
Total comprehensive income/ [expenses], net of taxes			(0.500)
Total comprehensive income			108.500
Paid - up Equity Share Capital (Face value of INR 10/- per share)			146.700
Earnings Per Share (EPS)			
a) Basic			9.08
b) Diluted			9.08

Notes:

- 1) 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.
- 2) 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.
- 3) Earnings per equity share includes Ind AS impact of consolidation of 2,662,914 equity shares held by IEI Shareholding (Staff Welfare) Trusts.
- 4) 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.
- 5) 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			30.06.2018
			(Unaudited)
Revenue from operations			2055.500
Excise duty on sale			--
Revenue from operations excluding duty on sales			2055.500

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

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars			30.06.2018
			(Unaudited)
1] Segment Revenue			
Engineering			1075.300
Chemicals			846.000
Consumer Products			291.000
Unallocated			0.000
Total			2150.400
Less: Inter Segment revenue			94.900
Total Sales Income from Operations			2055.500
2] Segment Results			
Engineering			89.100
Chemicals			91.100
Consumer Products			(10.800)
Total			169.400
Less: finance Cost			42.400
Add: Other Un-Allocable Expenditure Net off			27.900
Unallocated Income			
Less: interest income			70.400
Total profit (+)/ (-) Before Taxation			169.500
3] Capital Employed			
Engineering			2041.600
Chemicals			1023.200
Consumer Products			132.900
Total Capital Employed in segment			3227.700
Add: unallocated Corporate assets less corporate liabilities			14.700
The capital employed in company			3242.400

UNSECURED LOANS

Particulars	31.03.2018	31.03.2017
	(INR In Million)	(INR In Million)
SHORT-TERM BORROWINGS		
Inter-corporate deposits		
from related parties	8.225	10.725
from others	65.000	55.000

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Total	73.225	65.725
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CONTINGENT LIABILITIES [AS ON: 31.03.2018]

Contingent liabilities Contingent liabilities not provided for:

(a) Guarantee given by the company on behalf of:

- i) Subsidiaries – INR 726.271 million (31st March 2017: INR 751.932 million, 1st April 2016: INR 852.310 million)
- ii) Associates – INR 124.184 million (31st March 2017: INR 162.954 million, 1st April 2016: INR 162.620 million)
- iii) Joint venture – INR Nil, (31st March 2017: INR Nil, 1st April 2016: INR 12.800 million)
- iv) Others – INR 3.888 million (31st March 2017: INR 38.88 million, 1st April 2016: INR 3.888 million)

(b) Demand raised by authorities against which the company has filed an appeal.

- i) Income tax – INR 28.527 million (31st March 2017: INR 29.806 million, 1st April 2016: INR 20.621 million)
- ii) Excise duty – INR 1.679 million (31st March 2017: INR 1.679 million, 1st April 2016: INR 1.679 million)
- iii) Service tax – INR 1.279 million (31st March 2017: INR 1.332 million, 1st April 2016: INR 1.053 million)
- iv) Sales tax/VAT – INR 85.057 million (31st March 2017: INR 84.910 million, 1st April 2016: INR 1,02.361 million)
- v) Customs Duty – INR 2.258 million (31st March 2017: INR 2.258 million, 1st April 2016: INR 2.258 million)

(c) Claims against the company arising in the course of business not acknowledged as debts (to the extent ascertainable) INR 174.741 million (31st March 2017: INR 44.741 million, 1st April 2016: INR 51.615 million).

Note: Future cash outflows/uncertainties, if any, in respect of above are determinable only on receipt of judgments/decisions pending with various forums/authorities.

OVERVIEW OF THE COMPANY

The company offers a wide range of solutions across the water cycle from pre- treatment to process water treatment, waste water treatment, recycle, zero liquid discharge, sewage treatment, packaged drinking water, sea water desalination etc. The company is also engaged in manufacturing resins, specialty chemicals for water and waste water treatment as well as non-water applications. The company's water and environment management solutions extend beyond the industrial sector to homes, hotels, spas, educational institutions, hospitals, laboratories, realty sector and defense establishments providing safe drinking water and a clean environment. The company is a public limited company incorporated and domiciled in India. It is listed on BSE Limited (BSE).

OPERATIONS

During the financial year ended 31st March, 2018, the net profit after tax of the company has increased to INR 477.500 million, as compared to previous year's net profit after tax of INR 470.000 million. The turnover of the Company increased to INR 994 million as compared to INR 9630.000 million of the previous year.

FUTURE OUTLOOK

On the economic policy front, the effects of demonetisation that spilled into FY 2018 and introduction of the Goods and Services Tax (GST) - the biggest tax reform since independence, had a substantial impact in 2018.

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While these transformations resulted in temporary disruptions, they were necessary for a robust sustainable growth.

The International Monetary Fund (IMF) remains bullish on India's growth potential for the coming fiscal and has projected its GDP forecast for FY 2019 at 7.3%. Corporate India across sectors has started equipping itself for growth as their capacity utilisation is rising and likely to accelerate in 2019.

The growth in the performance of the manufacturing and construction sectors post demonetisation and GST will have a positive impact on the demand for water, wastewater treatment and solid waste management in India. Government directive promoting sustainability makes it mandatory to recycle and reuse wastewater. This policy enforces establishment of wastewater treatment plants in some of the key areas and large residential complexes followed by the subsequent reuse of treated wastewater in the city's industrial belt. Directives such as these are a big propellant for the waste water management industry in their country.

The 'Swachh Bharat Abhiyan' and 'Namami Gange' projects are expected to gain momentum after course corrections. Similarly, initiatives by the government such as the 'Smart Cities Mission' and the 'Rural Water Supply and Sanitation (RWSS)' project will create opportunities for the company.

Climate change and its effect put water resources under tremendous pressure. This is amplified by the high water requirements and consumption patterns in urban India which generates the demand for alternative water resources. The company continues to lead with its technologically superior solutions to meet this demand by treating seawater, sewage and industrial waste where it has set up impressive references

As India envisages a paradigm shift from the linear to the circular economy, the company is poised to take advantage of the opportunities presented by the ensuing policy amendments. With a robust portfolio of offerings in the water, waste water management and solid waste management industry, a strong customer-centric outlook and a strategic mindset, the company is confident to maintain its leadership position in water industry.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

OVERVIEW:

Ion Exchange (India) Ltd. (IEIL) is a premier Indian company in total water and environment management. Supported by a robust infrastructure, the company has a strong domestic and international presence. It employs experienced professional managers, engineers, scientists and technologists. The company's holistic approach enables it to help its customers in industries, homes and communities to plan and manage water, wastewater and solid waste management solutions efficiently. The company does this by offering a widest range of technologies, products and services. Ion Exchange serves the defined market with sustained focus on customer satisfaction from technological innovation and excellent after-sales-service. Its Zero B brand extends its total water and environment management solutions to homes, hotels, hospitals and other institutes with the help of a countrywide network of channel partners and service franchisees.

INDIAN WATER INDUSTRY:

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With rapid industrialisation and urbanisation, India faces the challenge of providing safe and clean water for domestic and commercial needs. Due to high pressure on resources clubbed with stringent legislation and government initiatives, waste water management will witness major growth in coming years.

The scale of the problem however remains enormous. There is a large gap between the waste generated and actually treated. For instance, it is estimated that less than 30% of domestic and less than 60% of industrial wastewater is treated. The scenario for solid waste management is even worse as most urban cities continue to face problems of huge amount of waste generation, inadequate collection, segregation and treatment

Even though the water industry is highly disorganised and fragmented, increased importance of environmental protection, focus on circular economy and economic growth has enabled the industry to stay optimistic. Government regulations and stricter enforcement policies have led industries to adopt sustainable water, wastewater and solid waste treatment practices.

HIGHLIGHTS OF PERFORMANCE

STANDALONE

- Total Income: INR 10240.000 million registering a growth of 4.38% annually
- EBITDA: INR 1000.000 million registering a growth of 5.3% annually
- EBITDA Margin: 9.8%
- Net Profit: INR 480.000 million registering a growth of 2.1% annually
- PAT Margin: 4.7%
- Diluted EPS: INR: 39.78

FIXED ASSETS:

- Land
- Building on freehold land
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Office equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRS
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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