

November 04, 2025

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 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. Tuesday, 4th November, 2025 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September, 2025. A copy of the said Unaudited Financial Results together with the Limited Review Report for the quarter ended 30th September, 2025 are enclosed herewith.

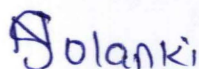
The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 7:00 p.m.

The above information is available on the website of the Company at www.ionexchangeglobal.com.

Kindly take the information on record.

Thanking You,

Yours faithfully,
For Ion Exchange (India) Limited



Nikisha Solanki
Company Secretary & Compliance Officer
ACS-50894

Encl.: As Stated Above

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ion Exchange (India) Limited** ("the Company"), which includes IEI Shareholding (Staff Welfare) Trusts - (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen Trusts) ("Trusts"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells LLP**

5. The Statement includes the interim financial information of IEI shareholding (Staff welfare) Trusts - (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen trusts) which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 5,212.39 lacs as at September 30, 2025, total revenues of Rs. 382.17 lacs and Rs 409.94 lacs, total profit after tax of Rs 245.16 lacs and Rs. 263.50 lacs, and total comprehensive income of Rs 245.16 lacs and Rs. 263.50 lacs for the quarter and half year ended September 30, 2025, respectively, and net cash inflows of Rs. 224.05 lacs for the half year ended September 30, 2025, as considered in this Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

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

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

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Pallavi Sharma
Partner

Membership No. 113861
UDIN: 25113861BMJIDS6625

Place: Mumbai
Date: November 04, 2025

ION EXCHANGE (INDIA) LIMITED

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

Statement of unaudited standalone financial results for the quarter and half year ended 30th September 2025

INR in Lacs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I Income						
a) Revenue from operations	67,824	51,783	58,893	119,607	110,502	254,006
b) Other income	1,648	1,952	1,261	3,600	2,524	5,115
Total income	69,472	53,735	60,154	123,207	113,026	259,121
II Expenses						
a) Cost of materials consumed (refer note 3)	43,376	29,437	35,248	72,813	65,053	154,183
b) Purchase of stock-in-trade	3,523	2,949	2,521	6,472	4,897	10,781
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,976)	(1,239)	170	(4,215)	(514)	(1,522)
d) Employee benefits expense	7,786	7,680	6,519	15,466	13,565	27,478
e) Finance costs	217	166	214	383	380	838
f) Depreciation and amortisation expense	1,096	1,103	977	2,199	1,912	3,999
g) Other expenses	10,038	7,335	7,740	17,373	14,748	34,562
Total expenses	63,060	47,431	53,389	110,491	100,041	230,319
III Profit before tax (I - II)	6,412	6,304	6,765	12,716	12,985	28,802
IV Tax expense						
Current tax	1,552	1,456	1,758	3,008	3,397	7,300
Deferred tax charge / (credit)	73	160	(67)	233	(69)	54
Total tax expense	1,625	1,616	1,691	3,241	3,328	7,354
V Profit after tax (III - IV)	4,787	4,688	5,074	9,475	9,657	21,448
VI Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement benefit of defined benefit plans	(3)	(3)	(29)	(6)	(59)	(11)
(b) Income tax expense on remeasurement benefit of defined benefit plans	-	1	8	1	15	3
Other comprehensive income / (loss) (net of tax) (VI)	(3)	(2)	(21)	(5)	(44)	(8)
VII Total comprehensive income (V+VI)	4,784	4,686	5,053	9,470	9,613	21,440
VIII Paid-up equity share capital (Face value INR 1 per share)	1,467	1,467	1,467	1,467	1,467	1,467
IX Other equity						125,564
X Earnings per equity share (EPS) [Refer note 2] (not annualised, except for the year ended 31st March 2025)						
a) Basic EPS (INR)	3.894	3.814	4.127	7.708	7.856	17.447
b) Diluted EPS (INR)	3.894	3.814	4.127	7.708	7.856	17.447

Notes:

- The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at their meeting held on 4th November 2025 and approved by the Board of Directors at their meeting held on 4th November 2025. 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.
- 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 IEL Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- Cost of material consumed includes direct expenses incurred on contracts of :
 - INR 2,073 Lacs for the quarter ended 30th September 2025, INR 1,810 Lacs for the quarter ended 30th June 2025, and INR 2,780 Lacs for the quarter ended 30th September 2024.
 - INR 3,883 Lacs for the half year ended 30th September 2025 and INR 4,143 Lacs for the half year ended 30th September 2024.
 - INR 8,319 Lacs for the year ended 31st March 2025.

For Ion Exchange (India) Limited

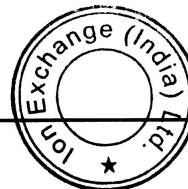
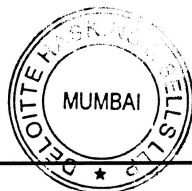
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Rajesh Sharma
Executive Chairman

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Indraneel Dutt
Managing Director & CEO

Place : Mumbai
Date : 4th November 2025



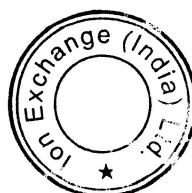
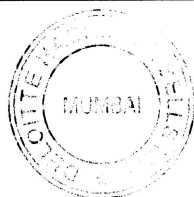
ION EXCHANGE (INDIA) LIMITED

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

Unaudited Standalone Statement of Assets and Liabilities as at 30th September 2025

INR in Lacs

	As at 30th Sep 2025 Unaudited	As at 31st Mar 2025 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	48,093	24,141
(b) Right-of-Use Assets	3,619	3,736
(c) Capital work-in-progress	20,158	31,695
(d) Other intangible assets	958	1,104
(e) Intangible assets under development	56	543
(f) Financial assets		
(i) Investments	8,621	8,554
(ii) Trade receivables	62	72
(iii) Loans	6,292	6,182
(iv) Other financial assets	1,085	911
(g) Deferred tax assets (Net)	501	732
(h) Other non current assets	4,147	4,687
Total non-current assets	93,592	82,357
Current assets		
(a) Inventories	33,016	24,104
(b) Financial assets		
(i) Investments	57	41
(ii) Trade receivables	101,120	112,537
(iii) Cash and cash equivalents	16,441	11,581
(iv) Bank balances other than (iii) above	17,609	30,861
(v) Loans	1,796	1,223
(vi) Other financial assets	584	1,073
(c) Other current assets	33,908	25,359
Total current assets	204,531	206,779
Total assets	298,123	289,136
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,467	1,467
(b) Other equity	133,191	125,564
Total equity	134,658	127,031
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,483	19,795
(ii) Lease liabilities	1,188	1,250
(iii) Other financial liabilities	1,214	1,337
(b) Provisions	2,120	1,730
Total non-current liabilities	33,005	24,112
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,304	2,895
(ii) Lease liabilities	557	462
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	7,584	5,901
- Total outstanding dues of creditors other than micro and small enterprises	59,101	67,563
(iv) Other financial liabilities	7,344	8,909
(b) Other current liabilities	50,873	50,712
(c) Provisions	835	680
(d) Current tax liabilities (Net)	862	871
Total current liabilities	130,460	137,993
Total liabilities	163,465	162,105
Total equity and liabilities	298,123	289,136



For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

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Indraneel Dutt
Managing Director & CEO

Place : Mumbai
Date : 4th November 2025

ION EXCHANGE (INDIA) LIMITED

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

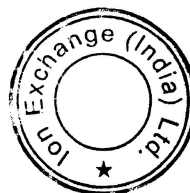
Unaudited Standalone Statement of Cash Flows for the half year ended as at 30th September 2025

	INR in Lacs	
	Half year ended 30th Sep 2025 Unaudited	Half year ended 30th Sep 2024 Unaudited
A. Cash flow from operating activities:		
Profit before tax	12,716	12,985
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,199	1,912
Profit on property, plant and equipment sold / discarded (Net)	-	(10)
Finance cost	383	380
Dividend Income	(15)	(6)
Interest Income	(1,655)	(2,099)
Expected credit loss on financial assets	542	-
Change in fair value of investments	(16)	1
Guarantee commission	(67)	(65)
Unrealised foreign exchange gain (net)	(58)	(119)
Operating profit before working capital changes	14,029	12,979
Movements in working capital:		
(Increase) / Decrease in inventories	(8,912)	(6,423)
(Increase) / Decrease in trade receivables	11,039	(2,998)
(Increase) / Decrease in other assets	(8,466)	(5,630)
(Increase) / Decrease in other financial assets	(152)	(160)
(Decrease) / Increase in trade payables	(7,145)	(2,628)
(Decrease) / Increase in other financial liabilities	495	387
(Decrease) / Increase in other current liabilities	162	5,558
(Decrease) / Increase in provisions	540	466
Cash generated from operations	1,590	1,551
Taxes paid	(3,017)	(2,920)
Net cash used in operating activities (A)	(1,427)	(1,369)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, capital work in progress and Intangible assets	(15,514)	(12,705)
Proceeds from sale of property, plant and equipment	-	10
Deferred payment on acquisition of subsidiary	(201)	(179)
Loans given (net)	(227)	(1,000)
Bank deposit made during the period (with maturity more than three months)	(34,239)	(40,580)
Bank deposit matured during the period (with maturity more than three months)	47,524	46,162
Dividend received	15	6
Interest received	2,123	2,655
Net cash used in investing activities (B)	(519)	(5,631)
C. Cash flow from financing activities:		
Repayment of Borrowings - Non-Current (including current maturities)	(170)	(170)
Proceeds from Borrowings - Non-Current (including current maturities)	9,000	5,980
Borrowings - Current (net)	266	139
Payment towards lease liabilities	(414)	(232)
Dividend paid	(1,844)	(1,844)
Finance cost	(300)	(370)
Net cash generated in financing activities (C)	6,538	3,505
Net (Decrease) / increase in cash and cash equivalents (A)+(B)+(C)	4,592	(3,497)
Effect of exchange difference on cash and cash equivalent held in foreign currency	268	(10)
Cash and cash equivalents as at the beginning of the period	11,581	11,038
Cash and cash equivalents as at the end of the period	16,441	7,531

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 : 4th November 2025



For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

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Indraneel Dutt
Managing Director & CEO

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ion Exchange (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2025 ("the Statement") which includes IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen Trusts) ("Trusts") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

6. The auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company have mentioned an Emphasis of Matter in their review report in respect of the matters stated below:
 - a. The Hon'ble Supreme Court of India dismissed the Company's appeal against the order of securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further the Company had submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December, 2015 had asked the Company to pre deposit amount due to farm owners and close the scheme. The Company submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, Company preferred a fresh appeal at Securities Appellate Tribunal (SAT) on February 9, 2017- Appeal No. (I) 40 of 2017- citing practical difficulties in execution of the SEBI order for refund to all investors as investors already received their lands/refunds as per the agreement. Appeal admitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated October 18, 2019; SAT dismissed the appeal. The Company filed a Review Petition before the SAT, Mumbai on December 3, 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court against order of SAT on February 18, 2020. As per the SAT hearing dated March 19, 2021, it was held that, there is not an error apparent on the face of the record and thus review application filed was dismissed by SAT. As such the appeal is set aside against the Company and further vide order No. 2853/2021 dated December 6, 2021, the Supreme Court has granted liberty to the Company to approach Securities and Exchange Board of India and request for reconsideration of the matter by producing additional material. The Company filed representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated March 2, 2022. Further SEBI vide letter dated May 17, 2022 made certain observations and advised the Company to provide for additional comments/documents, which were submitted through their advocate vide letter dated July 12, 2022.

Thereafter, SEBI appointed M/S. Skvm & Co as a forensic auditor who examined the documents and records of the Company in order to submit his report to SEBI. The Company submitted the required documents to SEBI's Auditor. Further during the course of audit queries raised by M/S. Skvm & Co have been addressed by the Company's counsel. Based on the report submitted by the Auditor to SEBI, SEBI sought certain clarifications from the Company and the same were complied therewith. SEBI vide letter dated May 16, 2024 directed the Company to deposit an amount of Rs. 22.02 crores towards repayment of money to the investors. IEEFL represented to SEBI to reconsider the matter in line with the Audit findings. SEBI vide email dated August 7, 2024 rejected company's request. Company filed appeal with SAT which came for hearing on October 17, 2024. In the hearing the counsel for SEBI made a statement that SEBI will not initiate any recovery proceedings till the next date of hearing which was February 10, 2025, thereafter the next date of hearing is on January 20, 2026.

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

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

7. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 18,370.68 lacs as at September 30, 2025 and, total revenues of Rs. 4,726.19 lacs and Rs. 9,411.90 lacs, total net loss after tax of Rs. 350.16 lacs and Rs. 421.93 lacs and total comprehensive loss of Rs. 350.38 lacs and Rs. 422.36 lacs for the quarter and half year ended September 30, 2025, respectively, and net cash inflows of Rs. 11.86 lacs for the half year ended September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial information of twelve subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 34,326.98 lacs as at September 30, 2025, total revenue of Rs. 5,447.40 lacs and Rs. 10,224.16 lacs, total profit after tax of Rs. 314.49 lacs and Rs. 489.50 lacs and total comprehensive loss of Rs. 5,026.60 lacs and Rs. 2,059.64 lacs for the quarter and half year ended September 30, 2025, respectively, and net cash inflows of Rs. 749.59 lacs for the half year ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 36.31 lacs and Rs. 82.05 lacs and total comprehensive income of Rs. 38.18 lacs and Rs. 76.61 lacs for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of three associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

9. The Consolidated unaudited financial results includes the interim financial information of IEI Shareholding (Staff Welfare) Trusts - (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen Trusts) ("Trusts") which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 5,212.39 lacs as at September 30, 2025, total revenue of Rs. 382.17 lacs and Rs. 409.94 lacs, total profit after tax of Rs 245.16 lacs and Rs. 263.50 lacs and total comprehensive income of Rs. 245.16 lacs and Rs. 263.50 lacs for the quarter and half year ended September 30, 2025, respectively and net cash inflows of Rs. 224.05 lacs for the half year ended September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

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SHARMA**

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Pallavi Sharma
Partner

Membership No. 113861
UDIN: 25113861BMJIDR1441

Place: Mumbai
Date: November 04, 2025

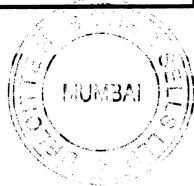
ION EXCHANGE (INDIA) LIMITED

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

Statement of unaudited consolidated financial results for the quarter and half year ended 30th September 2025

INR in Lacs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
a) Revenue from operations	73,394	58,319	64,447	131,713	121,204	273,711
b) Other income	1,426	1,774	1,435	3,200	2,542	4,861
Total Income	74,820	60,093	65,882	134,913	123,746	278,572
II Expenses						
a) Cost of materials consumed (refer note 4)	45,294	31,841	37,809	77,135	69,533	163,554
b) Purchase of stock-in-trade	3,523	2,949	2,521	6,472	4,897	10,781
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,880)	(432)	546	(3,312)	331	(1,794)
d) Employee benefits expense	9,859	9,613	8,150	19,472	16,836	34,153
e) Finance costs	308	256	362	564	655	1,346
f) Depreciation and amortisation expense	1,217	1,226	1,089	2,443	2,133	4,449
g) Other expenses	10,749	8,094	8,591	18,843	16,356	37,635
Total expenses	68,070	53,547	59,068	121,617	110,741	250,124
III Profit before tax, before share of profit / (loss) of associates	6,750	6,546	6,814	13,296	13,005	28,448
IV Share of profit / (loss) of associates (net of income tax)	36	46	18	82	54	100
V Profit before tax (III+IV)	6,786	6,592	6,832	13,378	13,059	28,548
VI Tax expense						
Current tax	1,733	1,602	1,868	3,335	3,619	7,688
Deferred tax charge / (credit)	61	146	(100)	207	(102)	35
Total tax expense	1,794	1,748	1,768	3,542	3,517	7,723
VII Profit after tax (V-VI)	4,992	4,844	5,064	9,836	9,542	20,825
VIII Other Comprehensive Income						
<u>Items that will not be reclassified to profit or loss</u>						
a) Remeasurement benefit of defined benefit plans	(3)	(3)	(29)	(6)	(59)	(34)
b) Income tax expense on remeasurement benefit of defined benefit plans	-	1	8	1	15	3
c) Share of Other Comprehensive Income of associates	2	(7)	-	(5)	-	(29)
<u>Items that will be reclassified to profit or loss</u>						
a) Movement in foreign currency translation reserve	269	218	73	487	60	77
Other Comprehensive Income	268	209	52	477	16	17
IX Total Comprehensive Income (VII+VIII)	5,260	5,053	5,116	10,313	9,558	20,842
<u>Profit attributable to:</u>						
Owners of the company	4,953	4,870	5,094	9,823	9,590	20,781
Non-Controlling Interests	39	(26)	(30)	13	(48)	44
Profit for the period	4,992	4,844	5,064	9,836	9,542	20,825
<u>Other Comprehensive Income attributable to:</u>						
Owners of the company	224	206	44	430	(4)	(7)
Non-Controlling Interests	44	3	8	47	20	24
Other Comprehensive Income for the period	268	209	52	477	16	17
<u>Total Comprehensive Income attributable to:</u>						
Owners of the company	5,177	5,076	5,138	10,253	9,586	20,774
Non-Controlling Interests	83	(23)	(22)	60	(28)	68
Total Comprehensive Income for the period	5,260	5,053	5,116	10,313	9,558	20,842
X Paid-up equity share capital (Face value INR 1 per share)	1,423	1,423	1,423	1,423	1,423	1,423
XI Other equity						119,365
XII Earnings per equity share (EPS) [Refer note 3] (not annualised, except for the year ended 31st March 2025)						
a) Basic EPS (INR)	4.178	4.108	4.297	8.286	8.089	17.530
b) Diluted EPS (INR)	4.178	4.108	4.297	8.286	8.089	17.530



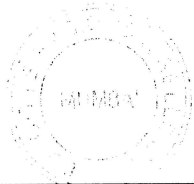
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Notes:

- 1) The above unaudited consolidated financial results include the results of its subsidiaries - Aqua Investments (India) Limited, Ion Exchange And Company LLC, Ion Exchange Arabia for Water, Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Environment Management (BD) Limited, Ion Exchange Europe LDA, Ion Exchange LLC, Ion Exchange Projects And Engineering Limited, Ion Exchange Purified Drinking Water Private Limited, Ion Exchange Safic Pty. Limited, Ion Exchange WTS (Bangladesh) Limited, Mapril - Produtos Químicos e Máquinas Para A Industria LDA, Total Water Management Services (India) Limited, Watercare Investments (India) Limited, and also includes share of profit / (loss) of its associates - Aquanomics Systems Limited, Ion Exchange Financial Products Private Limited, Ion Exchange PSS Co. Limited.
- 2) The above unaudited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at their meeting held on 4th November 2025 and approved by the Board of Directors at their meeting held on 4th November 2025. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3) Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of INR 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 4) Cost of material consumed includes direct expenses incurred on contracts:
 - a) INR 2,221 Lacs for the quarter ended 30th September 2025, INR 1,943 Lacs for the quarter ended 30th June 2025 and INR 2,949 Lacs for the quarter ended 30th September 2024
 - b) INR 4,164 Lacs for half year ended 30th September 2025 and INR 4,414 Lacs for half year ended 30th September 2024
 - c) INR 8,864 Lacs for the year ended 31st March 2025.
- 5) 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 20th January 2026. IEEFL does not envisage any liability on this account. The auditors of the IEEFL has included an 'Emphasis of matter' in their review report on this account.

Place: Mumbai
Date: 4th November 2025



For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

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Indraneel Dutt
Managing Director & CEO

ION EXCHANGE (INDIA) LIMITED

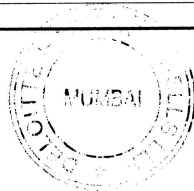
Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 (CIN - L74999MH1964PLC014258)

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2025

INR in Lacs

	As at 30th Sep 2025 Unaudited	As at 31st Mar 2025 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	57,699	32,796
(b) Right-of-use assets	3,809	3,941
(c) Capital work-in-progress	20,276	31,779
(d) Goodwill	1,021	1,021
(e) Other intangible assets	1,362	1,467
(f) Intangible assets under development	90	563
(g) Investment accounted using equity method	761	684
(h) Financial assets		
(i) Investments	616	594
(ii) Trade receivables	62	72
(iii) Loans	-	-
(iv) Other financial assets	1,675	1,542
(i) Deferred tax assets (Net)	540	769
(j) Non current tax assets (Net)	62	75
(k) Other non current assets	4,833	5,363
Total non-current assets	92,806	80,666
Current assets		
(a) Inventories	38,614	29,899
(b) Financial assets		
(i) Investments	57	41
(ii) Trade receivables	104,463	113,391
(iii) Cash and cash equivalents	20,452	14,929
(iv) Bank balances other than (iii) above	18,563	31,651
(v) Loans	1,036	534
(vi) Other financial assets	828	1,325
(c) Current tax assets (Net)	63	53
(d) Other current assets	34,167	26,204
Total current assets	218,243	218,027
Total assets	311,049	298,693
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	1,423
(b) Other equity	127,839	119,365
Equity attributable to owners	129,262	120,788
Non controlling interests	221	161
Total equity	129,483	120,949
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	34,626	25,206
(ii) Lease liabilities	1,351	1,430
(iii) Other financial liabilities	1,214	1,336
(b) Provisions	2,477	2,077
(c) Deferred tax liabilities (Net)	884	880
Total non-current liabilities	40,552	30,929
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,455	5,096
(ii) Lease liabilities	631	529
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	7,689	6,011
- Total outstanding dues of creditors other than micro and small enterprises	65,119	71,887
(iv) Other financial liabilities	7,997	9,438
(b) Other current liabilities	51,952	51,998
(c) Provisions	1,056	780
(d) Current tax liabilities (Net)	1,115	1,076
Total current liabilities	141,014	146,815
Total liabilities	181,566	177,744
Total equity and liabilities	311,049	298,693

Place: Mumbai
Date: 4th November 2025



For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

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Indraneel Dutt
Managing Director & CEO

Ion Exchange (India) Limited

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

Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September 2025

INR in Lacs

	Half year ended 30th Sep 2025 Unaudited	Half year ended 30th Sep 2024 Unaudited
A. Cash flow from operating activities:		
Profit before tax, before share of profit / (loss) of associates	13,296	13,005
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,443	2,133
Profit on property, plant and equipment sold / discarded (Net)	-	(12)
Finance cost	564	655
Dividend income	(15)	(6)
Interest income	(1,250)	(1,768)
Expected credit loss on financial assets	254	39
Change in fair value of investments	(16)	1
Unrealised foreign exchange gain	(700)	(323)
Operating profit before working capital changes	14,576	13,724
Movements in working capital:		
(Increase) / Decrease in inventories	(8,715)	(5,977)
(Increase) / Decrease in trade receivables	8,837	(4,147)
(Increase) / Decrease in other assets	(7,936)	(5,877)
(Increase) / Decrease in other financial assets	(93)	(96)
(Decrease) / Increase in trade payables	(5,455)	(3,019)
(Decrease) / Increase in other financial liabilities	631	543
(Decrease) / Increase in other current liabilities	(46)	5,224
(Decrease) / Increase in provisions	669	505
Cash generated from operations	2,468	880
Taxes paid (Net)	(3,294)	(3,061)
Net cash used in operating activities	(A) (826)	(2,181)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, capital work in progress and Intangible assets	(15,639)	(12,769)
Proceeds from sale of property, plant and equipment	-	21
Investments made in others	(23)	(10)
Deferred payment on acquisition of subsidiary	(201)	(179)
Bank deposit made during the year (with maturity more than three months)	(34,404)	(41,195)
Bank deposit matured during the year (with maturity more than three months)	47,527	46,730
Dividend received	15	6
Interest received	1,709	2,314
Net cash used in investing activities	(B) (1,016)	(5,082)
C. Cash flow from financing activities:		
Repayment of borrowings - Non-Current (including current maturities)	(170)	(338)
Proceeds from borrowings - Non-Current (including current maturities)	9,904	6,467
Borrowings - Current (Net)	46	(434)
Payment of lease liability	(418)	(258)
Dividend paid	(1,778)	(1,778)
Finance cost	(487)	(645)
Net cash generated in financing activities	(C) 7,097	3,014
Net Increase / (Decrease) in cash and cash equivalents	(A)+(B)+(C) 5,255	(4,249)
Effect of exchange difference on cash and cash equivalent held in foreign currency	268	(10)
Cash and cash equivalents as at the beginning of the year	14,929	15,364
Cash and cash equivalents as at the end of the year	20,452	11,105

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: 4th November 2025



For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

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Indraneel Dutt
Managing Director & CEO

ION EXCHANGE (INDIA) LIMITED

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

Unaudited Segment wise Revenue, Results, Assets and Liabilities for quarter and half year ended 30th September 2025

INR in Lacs

PARTICULARS	Standalone						Consolidated					
	Quarter ended			Half year ended			Quarter ended			Half year ended		
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1. Segment Revenue												
a) Engineering	43,621	29,444	36,918	73,065	68,364	163,687	45,620	31,795	39,491	77,415	71,839	170,382
b) Chemicals	18,269	14,705	16,697	32,974	32,394	68,826	21,840	18,890	19,678	40,730	39,621	81,835
c) Consumer Products	8,579	9,022	6,911	17,601	13,513	29,015	8,579	9,022	6,911	17,601	13,513	29,015
d) Others	-	-	-	-	-	-	-	-	-	-	-	1
e) Unallocated	-	-	-	-	2	111	-	-	-	-	2	111
Total	70,469	53,171	60,526	123,640	114,273	261,639	76,039	59,707	66,080	135,746	124,975	281,344
Less : Inter segment revenue	2,645	1,388	1,633	4,033	3,771	7,633	2,645	1,388	1,633	4,033	3,771	7,633
Net Sales / Income from Operations	67,824	51,783	58,893	119,607	110,502	254,006	73,394	58,319	64,447	131,713	121,204	273,711
2. Segment Results												
a) Engineering	2,089	2,748	2,324	4,837	4,562	11,271	2,238	2,776	2,352	5,014	4,227	10,912
b) Chemicals	5,369	4,111	4,842	9,480	9,141	19,253	5,908	4,670	5,221	10,578	10,204	20,657
c) Consumer Products	(275)	(108)	(352)	(383)	(698)	(1,540)	(267)	(93)	(346)	(360)	(685)	(1,494)
d) Others	-	-	-	-	-	-	2	-	(13)	2	(15)	(24)
Total	7,183	6,751	6,814	13,934	13,005	28,984	7,881	7,353	7,214	15,234	13,731	30,051
Less: i) Finance Cost	217	166	214	383	380	838	308	256	362	564	655	1,346
ii) Other unallocable expenditure net off unallocable income	1,312	1,178	855	2,490	1,739	3,606	1,378	1,247	898	2,625	1,839	3,856
Add: Interest Income	758	897	1,020	1,655	2,099	4,262	555	696	860	1,251	1,768	3,599
Total Profit Before Taxation	6,412	6,304	6,765	12,716	12,985	28,802	6,750	6,546	6,814	13,296	13,005	28,448
3. Segment Assets												
a) Engineering	166,831	170,156	159,312	166,831	159,312	175,666	174,890	177,031	165,602	174,890	165,602	182,166
b) Chemicals	86,579	81,802	50,719	86,579	50,719	73,494	104,594	98,921	67,750	104,594	67,750	89,224
c) Consumer Products	12,526	11,009	7,372	12,526	7,372	8,653	12,529	11,012	7,375	12,529	7,375	8,656
d) Others	-	-	-	-	-	-	1,693	1,635	1,651	1,693	1,651	1,629
e) Unallocated	32,187	33,419	33,958	32,187	33,958	31,323	17,343	18,647	20,078	17,343	20,078	17,018
Total Assets	298,123	296,386	251,361	298,123	251,361	289,136	311,049	307,246	262,456	311,049	262,456	298,693
4. Segment Liabilities												
a) Engineering	92,274	99,865	91,658	92,274	91,658	101,862	97,128	103,964	95,319	97,128	95,319	105,718
b) Chemicals	52,866	46,133	20,517	52,866	20,517	43,496	65,929	58,491	33,153	65,929	33,153	55,111
c) Consumer Products	10,094	10,419	6,203	10,094	6,203	7,475	10,094	10,419	6,203	10,094	6,203	7,475
d) Others	-	-	-	-	-	-	177	143	245	177	245	171
e) Unallocated	8,231	8,251	17,780	8,231	17,780	9,272	8,238	8,227	17,777	8,238	17,777	9,269
Total Liabilities	163,465	164,668	136,158	163,465	136,158	162,105	181,566	181,244	152,697	181,566	152,697	177,744

Notes:

1) Segments have been identified in line with the Ind AS 108 'Operating Segment'.

Place : Mumbai
Date : 4th November 2025

For Ion Exchange (India) Limited

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Rajesh Sharma
Executive Chairman

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Indraneel Dutt
Managing Director & CEO

