

May 28, 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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that pursuant to Regulation 33 and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

1) Financial Results

- Audited Standalone and Consolidated Financial Results, Segment wise revenue results, Capital Employed and Statement of Assets & Liabilities and Cash Flow Statement for the financial year ended March 31, 2025 duly approved by the Board of Directors at its meeting held today i.e. May 28, 2025.
- Auditor's Report dated May 28, 2025 on Standalone and Consolidated Financial Results issued by Statutory Auditors of the Company for the Financial Year ended March 31, 2025.
- Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

2) Dividend

The Board of Directors has recommended a Dividend of Rs.1.50 (150%) per Equity Share of face value of Re.1/- each for the financial year 2024-25. The Dividend, if approved by the Shareholders at the ensuing Annual General Meeting (AGM) will be credited within 30 days from the date of AGM.

3) Appointment of Secretarial Auditors of the Company

Pursuant to Regulation 24(A) and Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), this is to inform that the Board of Directors of the Company, at its meeting held today i.e May 28, 2025, considered and approved the appointment of M/s. GMJ &



ION EXCHANGE (INDIA) LTD. | CIN: L74999MH1964PLC014258

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

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

Associates, Practising Company Secretary, Certificate of Practice No. 27144, Peer Review Certificate No. 6140 /2024 as Secretarial Auditor, with effect from April 1, 2025, for period of 5 years and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, are mentioned below as A "**Annexure - A**".

4) Reconstitution of Risk Management Committee

The Board of Directors has reconstituted the Risk Management Committee in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

Sr. No	Name	Designation
1	Mr. Gopalaraman Padmanabhan	Chairperson
2	Mr. Indraneel Dutt	Member
3	Mr. Dinesh Sharma	Member
4	Mr. Sanjay Joshi	Member

5) Change in designation of Mr. Indraneel Dutt from Managing Director to Managing Director and Chief Executive Officer (CEO)

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held today i.e May 28, 2025, approved the change in designation of Mr. Indraneel Dutt from Managing Director to Managing Director & Chief Executive Officer (CEO) of the company, effective immediately.

There is no change in the terms and conditions of Mr. Indraneel Dutt's appointment as approved by the Members by way of passing special resolution on 11th September, 2024 in the Annual General Meeting.

Please note that the Board meeting commenced at 3:00 p.m. and the above agenda items were considered immediately and approved by the Board at 11 p.m., Thereafter, the meeting continued for consideration of the rest of the agenda items.

The above information is available on the website of the Company: www.ionexchangeindia.com

Kindly take the information on record.

Thanking You
Yours faithfully,
For Ion Exchange (India) Limited

Solanki

Nikisha Solanki
Company Secretary & Compliance Officer
A50894



Annexure – A

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as per SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Sr. No.	Particulars	Details
1.	Name of the Secretarial Auditors	M/s. GMJ & Associates
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors have at their meeting held today viz. Monday, 21 April 2025, approved and recommended the appointment of M/s GMJ & Associates, (Peer Review Certificate No. 6140 /2024) as Secretarial Auditors of the Company, subject to approval of the shareholders of the Company at the ensuing 61 st Annual General Meeting of the Company and for the term as mentioned in the table below.
3.	Date of appointment/cessation & term of appointment;	Date of appointment – 28 th May 2025, subject to approval of the shareholders of the Company at the ensuing 61 st Annual General Meeting of the Company. Term of appointment – 1 st term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.
4.	Brief Profile	<p>GMJ & Associates offers consulting and advisory services in corporate law in various areas viz., Secretarial Audit, SEBI compliances, FDI & ODI under FEMA, Corporate Secretarial Services, Business Set up and more.</p> <p>GMJ & Associates serves a diverse client base ranging from listed companies and multinational corporations to emerging start-ups. The firm is backed by a strong team of 20-25 professionals, including experienced partners.</p>
5.	Disclosure of relationships between directors	Not Applicable
6.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Not Applicable



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS**

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

Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2025 included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" (refer 'Other Matters' section below) of **ION EXCHANGE (INDIA) LIMITED** (the "Company"), which includes branch located at Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts- Seventeen Trusts ("Trusts"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditor and other auditors as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2025:

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

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its branch and trusts to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the branch auditors or other auditors, such branch auditors and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.
- We did not audit the financial statements of one branch and seventy seven trusts included in the Statement, whose financial statements reflect total assets of Rs. 9,734.72 lakhs as at March 31, 2025 and total revenues of Rs. 14,638.96 lakhs for the year ended March 31, 2025, total net profit after tax of Rs. 1,181.70 lakhs for the year ended March 31, 2025 and other comprehensive income of Rs. Nil for the year ended March 31, 2025 and net cash flows of Rs. 127.25 lakhs for the year ended March 31, 2025 as considered in the Statement. The financial statements of the branch and trusts have been audited by the branch auditors and other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch and trusts, is based solely on the reports of such branch auditors and other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

- The standalone financial statements/ standalone financial results of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 29, 2024.

Our report on the audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

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



(Pallavi Sharma)
Partner
(Membership No. 113861)
(UDIN: 25113861BMJIBI2881)

Place: Mumbai
Date: May 28, 2025

ION EXCHANGE (INDIA) LIMITED

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

Statement of standalone financial results for the quarter and year ended 31st March 2025

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2025 Unaudited (refer Note 4)	31.12.2024 Unaudited	31.03.2024 Unaudited (refer Note 4)	31.03.2025 Audited	31.03.2024 Audited
I Income					
a) Revenue from operations	78,511	64,993	73,465	254,006	218,004
b) Other income	1,515	1,076	1,703	5,115	4,704
Total income	80,026	66,069	75,168	259,121	222,708
II Expenses					
a) Cost of materials consumed (refer note 5)	49,950	39,180	46,809	154,183	130,135
b) Purchase of stock-in-trade	2,951	2,933	2,514	10,781	9,062
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,017)	9	526	(1,522)	(216)
d) Employee benefits expense	7,183	6,730	6,633	27,478	24,187
e) Finance costs	253	205	124	838	673
f) Depreciation and amortisation expense	1,066	1,021	904	3,999	3,295
g) Other expenses	11,116	8,698	8,224	34,562	28,137
Total expenses	71,502	58,776	65,734	230,319	195,273
III Profit before tax (I - II)	8,524	7,293	9,434	28,802	27,435
IV Tax expense					
Current tax	2,409	1,494	1,824	7,300	6,737
Deferred tax charge / (credit)	(343)	466	435	54	288
Total tax expense	2,066	1,960	2,259	7,354	7,025
V Profit after tax (III - IV)	6,458	5,333	7,175	21,448	20,410
VI Other comprehensive income					
<u>Items that will not be reclassified to profit or loss</u>					
(a) Remeasurement benefit of defined benefit plans	78	(30)	118	(11)	(118)
(b) Income tax expense on remeasurement benefit of defined benefit plans	(19)	7	(29)	3	30
Other comprehensive income / (loss) (net of tax) (VI)	59	(23)	89	(8)	(88)
VII Total comprehensive income for the period (V+VI)	6,517	5,310	7,264	21,440	20,322
VIII Paid-up equity share capital (Face value INR 1 per share)	1,467	1,467	1,467	1,467	1,467
IX Other equity				125,564	105,968
X Earnings per equity share (EPS) [Not annualised] *					
[Refer note 3]					
a) Basic EPS (INR)	5.253	4.338	5.837	17.447	16.603
b) Diluted EPS (INR)	5.253	4.338	5.837	17.447	16.603

* except for the year ended March 31, 2025 and March 31, 2024 are not annualised

Notes:

- The Board of Directors has recommended a dividend of INR 1.50 [150%] per equity share having face value of INR 1 each for the financial year ended 31st March 2025.
- The above 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 a meeting held on 28th May 2025 and approved by the Board of Directors at their meeting held on 28th May 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 IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December of the respective years which were subjected to limited review.
- Cost of material consumed includes direct expenses incurred on contracts of INR 8,319 Lacs for the year ended 31st March 2025 (2023-24 : INR 6,627 Lacs)
- Global Composites and Structural Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.

For Ion Exchange (India) Limited



Rajesh Sharma
Executive Chairman

Indraneel Dutt
Managing Director

Place : Mumbai
Date : 28th May 2025

ION EXCHANGE (INDIA) LIMITED

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

Standalone Statement of Assets and Liabilities as at 31st March 2025

INR in Lacs

	As at 31st Mar 2025 Audited	As at 31st Mar 2024 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	24,141	21,493
(b) Right-of-Use Assets	3,736	3,571
(c) Capital work-in-progress	31,695	6,072
(d) Other intangible assets	1,104	1,250
(e) Intangible assets under development	543	-
(f) Financial assets		
(i) Investments	8,554	8,423
(ii) Trade receivables	72	87
(iii) Loans	6,182	2,200
(iv) Other financial assets	911	873
(g) Deferred tax assets (Net)	732	783
(h) Other non current assets	4,687	2,410
Total non-current assets	82,357	47,162
Current assets		
(a) Inventories	24,104	18,865
(b) Financial assets		
(i) Investments	41	54
(ii) Trade receivables	112,537	92,173
(iii) Cash and cash equivalents	11,581	11,038
(iv) Bank balances other than (iii) above	30,861	42,459
(v) Loans	1,223	4,081
(vi) Other financial assets	1,073	1,421
(c) Other current assets	25,359	15,826
Total current assets	206,779	185,917
Total assets	289,136	233,079
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,467	1,467
(b) Other equity	125,564	105,968
Total equity	127,031	107,435
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,795	4,382
(ii) Lease liabilities	1,250	872
(iii) Other financial liabilities	1,337	1,457
(b) Provisions	1,730	2,310
Total non-current liabilities	24,112	9,021
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,895	341
(ii) Lease liabilities	462	329
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	5,901	4,895
- Total outstanding dues of creditors other than micro and small enterprises	67,563	60,189
(iv) Other financial liabilities	8,909	5,887
(b) Other current liabilities	50,712	43,830
(c) Provisions	680	722
(d) Current tax liabilities (Net)	871	430
Total current liabilities	137,993	116,623
Total liabilities	162,105	125,644
Total equity and liabilities	289,136	233,079

For Ion Exchange (India) Limited

Place : Mumbai
Date : 28th May 2025



Rajesh Sharma
Executive Chairman

Indraneel Dutt
Managing Director

ION EXCHANGE (INDIA) LIMITED

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Standalone Statement of Cash Flows for the year ended 31st March 2025

INR in Lacs

	Year Ended 31st March 2025 Audited	Year Ended 31st March 2024 Audited
A. Cash flow from operating activities:		
Profit before tax	28,802	27,435
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	3,999	3,295
Profit on assets sold / discarded (Net)	(48)	(26)
Finance cost	838	673
Dividend Income	(119)	(79)
Interest Income	(4,262)	(4,023)
Expected credit loss on financial assets	1	246
Doubtful advances/Claim written off	-	67
Change in fair value of investments	13	(22)
Guarantee commission	(131)	(46)
Unrealised foreign exchange loss / (gain) (net)	91	64
Operating profit before working capital changes	29,184	27,584
Movements in working capital:		
(Increase) / Decrease in inventories	(5,239)	(309)
(Increase) / Decrease in trade receivables	(20,270)	(22,442)
(Increase) / Decrease in other assets	(9,322)	(2,547)
(Increase) / Decrease in other financial assets	(23)	(111)
(Decrease) / Increase in trade payables	8,130	12,471
(Decrease) / Increase in other financial liabilities	780	451
(Decrease) / Increase in other current liabilities	6,882	3,946
(Decrease) / Increase in provisions	(634)	225
Cash generated from operations	9,488	19,268
Taxes paid	(6,870)	(6,821)
Net cash generated from operating activities	(A) 2,618	12,447
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, capital work in progress and Intangible assets	(31,869)	(11,544)
Proceeds from sale of property, plant and equipment	171	40
Deferred payment on acquisition of subsidiary	(179)	-
Payment on acquisition of subsidiary / Investments made in subsidiaries	-	(1,683)
Loans given (net)	(1,347)	(289)
Bank deposit made during the period (with maturity more than three months)	(101,569)	(30,450)
Bank deposit matured during the period (with maturity more than three months)	113,178	23,825
Dividend received	119	79
Interest received	4,596	3,926
Net cash used in investing activities	(B) (16,900)	(16,096)
C. Cash flow from financing activities:		
Repayment of borrowings	(341)	(3,400)
Proceeds from borrowings	18,309	4,951
Payment towards lease liabilities	(626)	(560)
Dividend paid	(1,844)	(1,537)
Finance cost	(670)	(631)
Net cash generated / (used) in financing activities	(C) 14,828	(1,177)
Net Decrease in cash and cash equivalents	(A)+(B)+(C) 546	(4,826)
Effect of exchange difference on cash and cash equivalent held in foreign currency	(3)	3
Cash and cash equivalents as at the beginning of the period	11,038	15,861
Cash and cash equivalents as at the end of the period	11,581	11,038

Notes

- 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.
- Global Composites And Structural Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.



Place : Mumbai
Date : 28th May 2025

For Ion Exchange (India) Limited

Rajesh Sharma
Executive Chairman

Indraneel Dutt
Managing Director

ION EXCHANGE (INDIA) LIMITED

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

Statement of consolidated financial results for the quarter and year ended 31st March 2025

INR in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2025 Unaudited (Refer note 3)	31.12.2024 Unaudited	31.03.2024 Unaudited (Refer note 3)	31.03.2025 Audited	31.03.2024 Audited
I Income					
a) Revenue from operations	83,456	69,051	78,181	273,711	234,785
b) Other income	1,484	835	1,685	4,861	4,388
Total Income	84,940	69,886	79,866	278,572	239,173
II Expenses					
a) Cost of materials consumed (refer note 5)	52,325	41,696	48,163	163,554	137,463
b) Purchase of stock-in-trade	2,951	2,933	2,514	10,781	9,062
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,152)	(973)	638	(1,794)	(57)
d) Employee benefits expense	8,890	8,427	8,082	34,153	29,655
e) Finance costs	361	330	323	1,346	1,206
f) Depreciation and amortisation expense	1,183	1,133	1,042	4,449	3,641
g) Other expenses	11,858	9,421	9,564	37,635	31,467
Total expenses	76,416	62,967	70,326	250,124	212,437
III Profit before tax, before share of profit / (loss) of associates	8,524	6,919	9,540	28,448	26,736
IV Share of profit / (loss) of associates (net of income tax)	(10)	56	(21)	100	154
V Profit before tax (III+IV)	8,514	6,975	9,519	28,548	26,890
VI Tax expense					
Current tax	2,502	1,567	1,880	7,688	7,099
Deferred tax charge / (credit)	(312)	449	394	35	255
Total tax expense	2,190	2,016	2,274	7,723	7,354
VII Profit after tax (V-VI)	6,324	4,959	7,245	20,825	19,536
VIII Other Comprehensive Income					
<u>Items that will not be reclassified to profit or loss</u>					
(a) Remeasurement benefit of defined benefit plans	55	(30)	110	(34)	(126)
(b) Income tax expense on remeasurement benefit of defined benefit plans	(19)	7	(29)	3	30
(c) Share of OCI of associates	(29)	-	-	(29)	-
<u>Items that will be reclassified to profit or loss</u>					
(a) Movement in foreign currency translation reserve	85	(68)	(21)	77	68
Other Comprehensive Income / (Loss)	92	(91)	60	17	(28)
IX Total Comprehensive Income (VII+VIII)	6,416	4,868	7,305	20,842	19,508
<u>Profit attributable to:</u>					
Owners of the company	6,335	4,856	7,279	20,781	19,602
Non-Controlling Interests	(11)	103	(34)	44	(66)
Profit for the period	6,324	4,959	7,245	20,825	19,536
<u>Other Comprehensive Income attributable to :</u>					
Owners of the company	92	(95)	69	(7)	(29)
Non-Controlling Interests	-	4	(9)	24	1
Other Comprehensive Income for the period	92	(91)	60	17	(28)
<u>Total Comprehensive Income attributable to :</u>					
Owners of the company	6,427	4,761	7,348	20,774	19,573
Non-Controlling Interests	(11)	107	(43)	68	(65)
Total Comprehensive Income for the period	6,416	4,868	7,305	20,842	19,508
X Paid-up equity share capital (Face value INR 1 per share)	1,423	1,423	1,423	1,423	1,423
XI Other equity				119,365	100,368
XII Earnings per equity share (EPS) (not annualised) *					
[Refer note 4]					
a) Basic EPS (INR)	5.344	4.096	6.140	17.530	16.534
b) Diluted EPS (INR)	5.344	4.096	6.140	17.530	16.534

* except for the year ended March 31, 2025 and March 31, 2024 are not annualised

Notes:

- 1) The 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 and Watercare Investments (India) Limited.
- 2) The above consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 28th May 2025 and approved by the Board of Directors at their meeting held on 28th May 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) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December of the respective years which were subjected to limited review.
- 4) Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of INR 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.
- 5) Cost of material consumed includes direct expenses incurred on contracts of INR 8,864 Lacs for the year ended 31st March 2025 (2023-24 : INR 7,137 Lacs)
- 6) 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 29th July 2025. IEEFL does not envisage any liability on this account. The auditors of the IEEFL has included an 'Emphasis of matter' in their audit report on this account.



Place: Mumbai
Date: 28th May 2025

For Ion Exchange (India) Limited

Rajesh Sharma
Executive Chairman

Indarneel Dutt
Managing Director

Ion Exchange (India) Limited

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

Consolidated Statement of Cash Flows for the year ended 31st March 2025

INR in Lacs

	Year ended 31st March 2025 Audited	Year ended 31st March 2024 Audited
A. Cash flow from operating activities:		
Profit before tax, before share of profit / (loss) of associates	28,448	26,736
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	4,449	3,641
Profit on property, plant and equipment sold / discarded (Net)	(38)	(26)
Finance cost	1,346	1,206
Dividend income	(6)	(4)
Interest income	(3,599)	(3,450)
Expected credit loss on financial assets	28	543
Doubtful advances / claims written off	-	240
Change in fair value of investments	13	(22)
Unrealised foreign exchange loss / (gain) (Net)	14	69
Operating profit before working capital changes	30,655	28,933
Movements in working capital:		
(Increase) / Decrease in inventories	(6,245)	291
(Increase) / Decrease in trade receivables	(19,515)	(22,755)
(Increase) / Decrease in other assets	(9,462)	(2,609)
(Increase) / Decrease in other financial assets	24	(23)
(Decrease) / Increase in trade payables	8,185	11,350
(Decrease) / Increase in other financial liabilities	855	515
(Decrease) / Increase in other current liabilities	6,520	4,532
(Decrease) / Increase in provisions	(629)	274
Cash generated from operations	10,388	20,508
Taxes paid (Net)	(7,183)	(7,514)
Net cash generated from operating activities	(A) 3,205	12,994
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, CWIP and other intangible assets	(32,039)	(12,033)
Proceeds from sale of property, plant and equipment	130	40
Investments made in others	(49)	(44)
Cash outflow on acquisition of subsidiary (Net of cash and equivalent)	-	(1,159)
Deferred payment on acquisition of subsidiary	(179)	-
Bank deposit made during the year (with maturity more than three months)	(102,200)	(31,312)
Bank deposit matured during the year (with maturity more than three months)	113,986	25,147
Dividend received	6	4
Interest received	3,888	3,352
Net cash used in investing activities	(B) (16,457)	(16,005)
C. Cash flow from financing activities:		
Repayment of borrowings	(1,922)	(4,953)
Proceeds from borrowings	18,465	9,061
Payment of lease liability	(712)	(643)
Equity contribution from non-controlling interest	-	88
Dividend paid	(1,875)	(1,545)
Finance cost	(1,136)	(1,172)
Net cash generated in financing activities	(C) 12,820	836
Net Decrease in cash and cash equivalents	(A)+(B)+(C) (432)	(2,175)
Effect of exchange difference on cash and cash equivalent held in foreign currency	(3)	3
Cash and cash equivalents as at the beginning of the year	15,364	17,536
Cash and cash equivalents as at the end of the year	14,929	15,364

For Ion Exchange (India) Limited

Place: Mumbai
Date: 28th May 2025



Rajesh Sharma
Executive Chairman

Indarneel Dutt
Managing Director

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March 2025

INR in Lacs

PARTICULARS	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2025 Unaudited	31.12.2024 Unaudited	31.03.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited	31.03.2025 Unaudited	31.12.2024 Unaudited	31.03.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
1. Segment Revenue										
a) Engineering	53,590	41,733	50,894	163,687	138,031	55,532	43,011	52,927	170,382	145,142
b) Chemicals	19,278	17,154	17,218	68,826	61,176	22,280	19,934	19,900	81,835	70,845
c) Consumer Products	7,786	7,716	7,276	29,015	25,370	7,786	7,716	7,276	29,015	25,370
d) Others	-	-	-	-	-	1	-	1	1	1
e) Unallocated	109	-	102	111	68	109	-	102	111	68
Total	80,763	66,603	75,490	261,639	224,645	85,708	70,661	80,206	281,344	241,426
Less : Inter segment revenue	2,252	1,610	2,025	7,633	6,641	2,252	1,610	2,025	7,633	6,641
Net Sales / Income from Operations	78,511	64,993	73,465	254,006	218,004	83,456	69,051	78,181	273,711	234,785
2. Segment Results										
a) Engineering	3,866	2,843	4,889	11,271	11,593	4,120	2,565	5,370	10,912	11,193
b) Chemicals	5,121	4,991	4,672	19,253	16,607	5,224	5,229	4,781	20,657	17,603
c) Consumer Products	(529)	(313)	(291)	(1,540)	(644)	(517)	(292)	(277)	(1,494)	(596)
d) Others	-	-	-	-	-	59	(68)	(67)	(24)	(109)
Total	8,458	7,521	9,270	28,984	27,556	8,886	7,434	9,807	30,051	28,091
Less: i) Finance Cost	253	205	124	838	673	361	330	323	1,346	1,206
ii) Other unallocable expenditure net off unallocable income	912	955	967	3,606	3,471	1,068	949	1,066	3,856	3,599
Add: Interest Income	1,231	932	1,255	4,262	4,023	1,067	764	1,122	3,599	3,450
Total Profit / (Loss) Before Taxation	8,524	7,293	9,434	28,802	27,435	8,524	6,919	9,540	28,448	26,736
3 Segment Assets										
a) Engineering	175,666	158,216	149,308	175,666	149,308	182,166	164,968	156,038	182,166	156,038
b) Chemicals	73,494	61,683	34,401	73,494	34,401	89,224	78,208	51,188	89,224	51,188
c) Consumer Products	8,653	8,403	6,957	8,653	6,957	8,656	8,406	6,961	8,656	6,961
d) Others	-	-	-	-	-	1,629	1,611	1,540	1,629	1,540
e) Unallocated	31,323	36,077	42,413	31,323	42,413	17,018	21,729	29,212	17,018	29,212
Total Assets	289,136	264,379	233,079	289,136	233,079	298,693	274,922	244,939	298,693	244,939
4 Segment Liabilities										
a) Engineering	101,862	92,912	92,982	101,862	92,982	105,718	96,779	97,101	105,718	97,101
b) Chemicals	43,496	21,056	15,768	43,496	15,768	55,111	33,414	28,705	55,111	28,705
c) Consumer Products	7,475	7,277	6,141	7,475	6,141	7,475	7,277	6,141	7,475	6,141
d) Others	-	-	-	-	-	171	207	240	171	240
e) Unallocated	9,272	22,622	10,753	9,272	10,753	9,269	22,618	10,771	9,269	10,771
Total Liabilities	162,105	143,867	125,644	162,105	125,644	177,744	160,295	142,958	177,744	142,958

Notes:

- 1) Segments have been identified in line with the Ind AS 108 'Operating Segment'.
- 2) Global Composites And Structural Limited and Ion Exchange Environment Management Limited has amalgamated with Ion Exchange (India) Limited as per scheme of amalgamation approved by the Mumbai bench of National Company Law Tribunal on 21st February 2024. The scheme has taken effect from the appointed date i.e., 1st April, 2023. Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e., in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of the previous year i.e., 1st April 2022.



For Ion Exchange (India) Limited

Place : Mumbai
Date : 28th May 2025

Rajesh Sharma Indraneel Dutt
Executive Chairman Managing Director

 **ION EXCHANGE**
Refreshing the Planet

May 28, 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

Dear Sir/ Madam,

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

It is hereby declared and confirmed that Auditors Report on Annual Standalone Financial Results as well as Annual Consolidated Financial Results of the Company for the financial year ended March 31, 2025 is with unmodified opinion.

This declaration is furnished pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the information on record.

Thanking You,
Yours faithfully,

For **Ion Exchange (India) Limited**


Vasant Naik
Group Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

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

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2025 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **ION EXCHANGE (INDIA) LIMITED** (refer 'Other Matters' section below) of (the "Parent") and its subsidiaries (the "Parent" and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and other comprehensive income of its associates for the year ended March 31, 2025, which includes the branch of the Group located at (Bengaluru, IEI Shareholding (Staff Welfare) Trusts (Sixty Trusts) and HMIL Shareholding (Staff Welfare) Trusts - (Seventeen Trusts) ("Trusts") (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors and other auditors on the financial statements of branch, trusts, subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

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

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

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20.	Ion Exchange Financials Products Private Limited	Associate of subsidiary
21.	Ion Exchange PSS Co. Ltd	Associate of subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

The auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company have mentioned an Emphasis of Matter in their audit report in respect of the matters stated below:

- a. The Hon'ble Supreme Court of India had 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

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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 is July 29, 2025.

b. Administrator's Appointment: SEBI as 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 opinion is not modified in respect of this matter.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Boards of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

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completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a

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going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the branch, entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the branch or entities included in the Annual Consolidated Financial Results, which have been audited by the branch auditor or other auditors, such branch auditor or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial-year which were subject to limited review by us. Our report on the audit of the Consolidated financial results for the year ended March 31, 2025 is not modified in respect of this matter.
- We did not audit the financial statements of one branch and seventy-seven trusts included in the standalone audited financial statements of the entities included in the Group whose financial statements reflect total assets of Rs. 9,734.72 lakhs as at March 31, 2025 and total revenues of Rs. 14,638.96 lakhs for the year ended March 31, 2025 total net profit after tax of Rs. 1,181.70 lakhs for the year ended March 31, 2025 and other comprehensive income of Rs. 1,181.70 lakhs for the year ended March 31, 2025 and net cash inflows of Rs. 127.25 lakhs for the year ended March 31, 2025, as considered in the respective standalone audited financial statements of the entities included in the Group. The financial statements of this branch and trusts have been audited by the branch auditor and other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch and trusts, is based solely on the reports of such branch auditor and other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

We did not audit the financial statements of fourteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 51,314.34 lakhs as at March 31, 2025 and total revenues of Rs. 33,013.64 lakhs for the year ended March 31, 2025, total net loss after tax of Rs. (385.95) lakhs for the year ended March 31, 2025 and other comprehensive loss of Rs. (1,678.60) lakhs for the year ended March 31, 2025 and net cash outflows of Rs. (1,123.57) lakhs for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of Rs. 100.48 lakhs for the year ended March 31, 2025 and other comprehensive loss of Rs. Rs. 29.25 lakhs for the year ended March 31, 2025 as considered in the Statement, in respect of three associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

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- The consolidated financial results include the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 1,250.24 lakhs as at March 31, 2025 and total revenues of Rs. 1,885.98 lakhs for the year ended March 31, 2025 total net (loss) after tax of Rs. (227.43) lakhs for the year ended March 31, 2025 and other comprehensive loss of Rs. NIL lakhs for the year ended March 31, 2025 and net cash flows of Rs. 29.36 lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

The consolidated financial statements/consolidated financial results of the Parent for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 29, 2024.

Our report on the audit of the Consolidated Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

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



Pallavi Sharma
Partner
(Membership No.113861)
UDIN: 25113861BMJIBJ4359

Place: Mumbai
Date: May 28, 2025