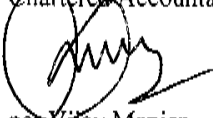


S.R. BATLIBOI & CO.
Chartered Accountants14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel: +91 22 6192 0000
Fax: +91 22 6192 1000**Limited Review Report****Review Report to
The Board of Directors
Ion Exchange (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ion Exchange (India) Limited ('the Company') for the quarter ended June 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Co.
For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants


per Vijay Maniar
Partner
Membership No.: 36738



Place: Mumbai
Date: July 25, 2012

ION EXCHANGE (INDIA) LIMITED

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

PART I**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012**

(Rs. in Lacs)

PARTICULARS	UNAUDITED			AUDITED
	Three Months Ended 30.06.2012	Three Months Ended 31.03.2012	Three Months Ended 30.06.2011	Year Ended 31.03.2012
1. Income from Operations				
a) Sales / Income from Operations	15,139	20,911	13,692	66,928
Less : Excise Duty	577	606	466	2,118
Net Sales / Income from Operations	14,562	20,305	13,226	64,810
b) Other Operating Income	60	102	64	326
Total Income from Operations (net)	14,622	20,407	13,290	65,136
2. Expenses				
a) Cost of materials consumed	9,742	14,652	8,732	44,479
b) Purchase of stock-in-trade	518	822	689	2,869
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43)	105	(311)	(395)
d) Employee benefits expense	1,642	1,427	1,547	6,167
e) Depreciation and amortisation expense	180	158	154	650
f) Other expenses	2,001	2,185	1,989	9,179
Total expenses	14,040	19,349	12,800	62,949
3. Profit from Operations before Other Income and Finance Costs (1-2)	582	1,058	490	2,187
4. Other Income	246	400	169	1,260
5. Profit before finance costs (3+4)	828	1,458	659	3,447
6. Finance costs	237	269	179	885
7. Profit Before Tax (5-6)	591	1,189	480	2,562
8. Tax Expenses (Includes Deferred Tax)	190	380	155	807
9. Net Profit after Tax (7-8)	401	809	325	1,755
10. Paid up Equity Share Capital (Face Value - Rs.10 per share)	1,357	1,356	1,351	1,356
11. Reserves excluding Revaluation Reserves				14,857
12. Basic and diluted EPS for the period and for the previous year				
-Basic EPS (Rs.) [Not annualised]	2.95	5.98	2.41	12.98
-Diluted EPS (Rs.) [Not annualised]	2.90	5.88	2.33	12.75

SIGNED FOR IDENTIFICATION
BY *SRB*
S. R. BATLIBOI & CO.
MUMBAI



SRB

h



ION EXCHANGE (INDIA) LIMITED

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

QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. In Lacs)

PARTICULARS	UNAUDITED			YEAR ENDED 31.03.2012 (AUDITED)
	QUARTER ENDED			
	30.06.2012	31.03.2012	30.06.2011	
1. Segment Revenue				
a) Engineering	8,313	14,076	7,664	41,004
b) Chemicals	4,926	4,974	4,064	17,983
c) Consumer Products	1,995	2,163	2,225	9,324
d) Unallocated	43	64	48	220
Total	15,277	21,277	14,001	68,531
Less : Inter segment revenue	655	870	711	3,395
Net Sales / Income from Operations	14,622	20,407	13,290	65,136
2. Segment Results (Profit(+)/Loss(-) before tax and interest from segment)				
a) Engineering	216	657	286	1,739
b) Chemicals	647	579	415	1,773
c) Consumer Products	57	(113)	34	(195)
Total	920	1,123	735	3,317
Less: i) Finance Cost	237	269	179	885
ii) Other unallocable expenditure net of unallocable income	173	(150)	110	169
Add: Interest Income	81	185	34	299
Total Profit (+) / Loss (-) Before Taxation	591	1,189	480	2,562
3. Capital Employed (Segment Assets - Segment Liabilities)				
a) Engineering	7,307	6,007	5,963	6,007
b) Chemicals	7,521	6,330	6,365	6,330
c) Consumer Products	1,071	657	1,076	657
Total Capital Employed in Segments	15,899	12,994	13,404	12,994
Add : Unallocable corporate assets less corporate liabilities	726	3,230	1,707	3,230
Total Capital Employed in Company	16,625	16,224	15,111	16,224

Notes:

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

SIGNED FOR IDENTIFICATION
BY *SRB*
S. R. BATLIBOI & CO.
MUMBAI

Place : Mumbai
Date : July 25, 2012



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director