

S.R. BATLIBOI & CO.

Chartered Accountants

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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 December 31, 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

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

[Signature]
per Vijay Maniar
Partner

Membership No.: 36738



Place: Mumbai

Date: 25 January 2013

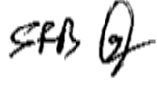
ION EXCHANGE (INDIA) LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012

(Rs. in Lacs)

PARTICULARS	UNAUDITED					AUDITED
	QUARTER ENDED			NINE MONTHS ENDED		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1. Income from Operations						
a) Sales / Income from Operations	19,243	18,835	15,914	53,217	46,016	66,928
Less : Excise Duty	727	661	547	1,965	1,512	2,118
Net Sales / Income from Operations	18,516	18,174	15,367	51,252	44,504	64,810
b) Other Operating Income	21	34	88	115	224	326
Total Income from Operations (net)	18,537	18,208	15,455	51,367	44,728	65,136
2. Expenses						
a) Cost of materials consumed	13,633	12,501	10,198	35,876	29,827	44,479
b) Purchase of stock-in-trade	578	584	582	1,680	2,047	2,869
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(435)	69	74	(409)	(500)	(395)
d) Employee benefits expense	1,478	1,551	1,589	4,671	4,740	6,167
e) Depreciation and amortisation expense	197	202	178	579	492	650
f) Other expenses	2,404	2,580	2,506	6,985	6,994	9,179
Total expenses	17,855	17,487	15,127	49,382	43,600	62,949
3. Profit from Operations before Other Income and Finance Costs (1-2)	682	721	328	1,985	1,128	2,187
4. Other Income	246	98	314	590	861	1,260
5. Profit before finance costs (3+4)	928	819	642	2,575	1,989	3,447
6. Finance costs	296	281	206	814	616	885
7. Profit Before Tax (5-6)	632	538	436	1,761	1,373	2,562
8. Tax Expenses (Includes Deferred Tax)	219	184	131	593	427	807
9. Net Profit after Tax (7-8)	413	354	305	1,168	946	1,755
10. Paid up Equity Share Capital (Face Value - Rs.10 per share)	1,358	1,358	1,354	1,358	1,354	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)	3.04	2.61	2.25	8.60	7.00	12.98
-Diluted EPS (Rs.) (Not annualised)	2.95	2.56	2.22	8.41	6.83	12.75

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BY

S. R. BATLIBOI & CO.
MUMBAI



SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	8,066,768	8,061,768	8,018,768	8,066,768	8,018,768	8,044,468
- Percentage of Shareholding	59.38%	59.37%	59.24%	59.38%	59.24%	59.32%
2. Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of Shares	5,517,393	5,517,393	5,517,393	5,517,393	5,517,393	5,517,393
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.0%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	40.62%	40.63%	40.76%	40.62%	40.76%	40.68%

Particulars	3 months ended 31st December 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes :

- The above results for the quarter ended 31st December 2012 have been subjected to "Limited Review" by the Statutory Auditors of the Company as required under clause 41 of the Listing Agreement.
- The above results were reviewed by the Audit Committee at a meeting held on 25th January 2013 and were approved at the meeting of the Board of Directors held on 25th January 2013.
- The Company had on 11th April 2011 received approval of the shareholders for the transfer of the Project Division (covering domestic turnkey projects) as a going concern under a "Slump Sale" basis to Ion Exchange Projects and Engineering Limited, a wholly owned Subsidiary Company. On completion of necessary formalities, the Company has with effect from 1st August 2012, transferred the Project Division (covering domestic turnkey projects). The Project Division (domestic turnkey projects) till 31st July 2012 was being reported as a part of Engineering segment under Segment disclosures. Profit before tax and after tax includes loss from discontinuing of this operation Rs. 16 Lacs for the quarter ended 30th September 2012, Rs. 68 Lacs for the quarter ended 31st December 2011, Rs. 228 Lacs for six months ended 30th September 2012, Rs. 171 Lacs for nine months ended 31st December 2011 and Rs. 562 Lacs for the year ended 31st March 2012.
- During the nine months ended 31st December 2012, 22,300 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2008. However no fresh options have been granted during the current period.
- The Board at its meeting held on 7th September 2012 approved the draft scheme of amalgamation of Ion Exchange Services Limited, with the Company which is subject to approval of the Shareholders of both the Companies & Hon'ble Mumbai High Court. As per the said Scheme, the Company will issue 42 Equity Shares of Rs. 10 each for 19 Equity Shares of Rs. 10 each in Ion Exchange Services Limited, which would result in issuance of 1,180,255 Equity Shares of the Company. The appointed date as per the scheme is 1st April 2012.
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

Place : Mumbai
Date : 25th January 2013



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

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BY

S.R. Batliboi

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ION EXCHANGE (INDIA) LIMITED

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

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

(Rs. in Lacs)

PARTICULARS	UNAUDITED					YEAR ENDED
	QUARTER ENDED			NINE MONTHS ENDED		31.03.2012
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	(AUDITED)
1. Segment Revenue						
a) Engineering	11,265	11,570	9,234	31,148	26,927	41,004
b) Chemicals	6,007	5,325	4,568	16,258	13,009	17,983
c) Consumer Products	2,308	2,334	2,441	6,637	7,161	9,324
d) Unallocated	-	-	61	43	156	220
Total	19,580	19,229	16,304	54,086	47,253	68,531
Less : Inter segment revenue	1,043	1,021	849	2,719	2,525	3,395
Net Sales / Income from Operations	18,537	18,208	15,455	51,367	44,728	65,136
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]						
a) Engineering	391	410	275	1,017	1,082	1,739
b) Chemicals	649	538	410	1,834	1,194	1,773
c) Consumer Products	60	80	(10)	197	(81)	(195)
Total	1,100	1,028	675	3,048	2,195	3,317
Less: i) Finance Cost	296	281	206	814	616	885
ii) Other unallocable expenditure net of unallocable income	261	293	80	727	320	169
Add: Interest Income	89	84	47	254	114	299
Total Profit (+) / Loss (-) Before Taxation	632	538	436	1,761	1,373	2,562
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Engineering	5,691	5,593	6,507	5,691	6,507	6,007
b) Chemicals	7,137	7,009	6,238	7,137	6,238	6,330
c) Consumer Products	1,386	1,167	911	1,386	911	657
Total Capital Employed in Segments	14,214	13,769	13,656	14,214	13,656	12,994
Add : Unallocable corporate assets less corporate liabilities	3,186	3,216	2,076	3,186	2,076	3,230
Total Capital Employed in Company	17,400	16,985	15,732	17,400	15,732	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.

For Ion Exchange (India) Limited



Rajesh Sharma
Chairman and Managing DirectorPlace : Mumbai
Date : January 25, 2013SIGNED FOR IDENTIFICATION
BY

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