

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 30 September 2013 (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. We did not review revenues and assets of Rs.1,705.89 lacs and Rs.4,135.94 lacs respectively, included in the accompanying unaudited financial results in respect of Ion Exchange Services Division not reviewed by us, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the affairs of Ion Exchange Services Division is based solely on the report of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of Ion Exchange Services Division, 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 under the provisions of the Companies Act, 1956 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.

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


per Vijay Maniar
Partner

Membership No.:36738
Mumbai
28 October 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 HALF YEAR ENDED 30TH SEPTEMBER 2013

(Rs. in Lacs)

PARTICULARS	UNAUDITED					AUDITED
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1. Income from Operations						
a) Sales / Income from Operations	17,839	16,073	18,835	33,912	33,974	79,341
Less : Excise Duty	638	568	661	1,206	1,238	2,756
Net Sales / Income from Operations	17,201	15,505	18,174	32,706	32,736	76,585
b) Other Operating Income	32	11	34	43	94	149
Total Income from Operations (net)	17,233	15,516	18,208	32,749	32,830	76,734
2. Expenses						
a) Cost of materials consumed	10,910	10,325	12,501	21,235	22,243	51,498
b) Purchase of stock-in-trade	942	711	584	1,653	1,102	2,980
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	414	(481)	69	(67)	26	(299)
d) Employee benefits expense	1,852	2,105	1,551	3,957	3,193	7,799
e) Depreciation and amortisation expense	216	220	202	436	382	791
f) Other expenses	2,503	2,179	2,580	4,682	4,581	10,106
Total expenses	16,837	15,059	17,487	31,896	31,527	72,875
3. Profit from Operations before Other Income and Finance Costs (1-2)	396	457	721	853	1,303	3,859
4. Other Income	375	390	98	765	344	588
5. Profit before finance costs (3+4)	771	847	819	1,618	1,647	4,447
6. Finance costs	263	217	281	480	518	1,199
7. Profit Before Tax (5-6)	508	630	538	1,138	1,129	3,248
8. Tax Expenses (Includes Deferred Tax)	178	209	184	387	374	1,099
9. Net Profit after Tax (7-8)	330	421	354	751	755	2,149
10. Paid up Equity Share Capital (Face Value - Rs.10 per share)	1,453	1,332	1,358	1,453	1,358	1,330
11. Reserves excluding Revaluation Reserves						16,938
12. Basic and diluted EPS for the period and for the previous year						
-Basic EPS (Rs.) [Not annualised]	2.28	2.90	2.61	5.18	5.56	14.85
-Diluted EPS (Rs.) [Not annualised]	2.27	2.87	2.56	5.15	5.46	14.56

SIGNED FOR IDENTIFICATION
 BY
SRBC LLP
S.R. BATLIBOI & CO LLP
MUMBAI



SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
-Number of Shares	8,151,432	8,094,068	8,061,768	8,151,432	8,061,768	8,073,768
-Percentage of Shareholding	56.09%	60.75%	59.37%	56.09%	59.37%	60.69%
2. Promoters and Promoter Group Shareholding						
(a) <u>Pledged / Encumbered</u>						
- 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) <u>Non-encumbered</u>						
- Number of Shares	6,380,727	5,230,335	5,517,393	6,380,727	5,517,393	5,230,335
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	43.91%	39.25%	40.63%	43.91%	40.63%	39.31%

Particulars	Three months ended 30th September 2013	
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 30th September 2013 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 28th October 2013 and were approved at the meeting of the Board of Directors held on 28th October 2013.
- The High Court of judicature of Bombay vide its Order dated 10th May 2013, approved the Scheme of Amalgamation of Ion Exchange Services Limited, an associate of the Company, with the Company. The appointed date for the amalgamation was 1st April 2012. During the quarter ended 30th September 2013, the Company has allotted 1,180,256 equity shares of Rs. 10 each to the shareholders of the Ion Exchange Services Limited as per the scheme of amalgamation.
- During the half year ended 30th September 2013, 47,800 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2008.
- Pursuant to the amalgamation of Ion Exchange Services Limited (refer note 3), the figures of the current period / year are strictly not comparable to those of the previous period / year. Previous period / year figures have been regrouped / reclassified wherever necessary.

For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director



Place : Mumbai
Date : 28th October 2013

SIGNED FOR IDENTIFICATION
BY
SRBC LLP
S.R. BATLIBOI & CO. LLP
MUMBAI

ION EXCHANGE (INDIA) LIMITED

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

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

(Rs. in Lacs)

PARTICULARS	UNAUDITED					AUDITED
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1. Segment Revenue						
a) Engineering	9,483	8,680	11,570	18,163	19,883	47,718
b) Chemicals	6,023	5,661	5,325	11,684	10,251	23,440
c) Consumer Products	2,368	2,043	2,334	4,411	4,329	8,776
d) Unallocated	-	-	-	-	43	35
Total	17,874	16,384	19,229	34,258	34,506	79,969
Less : Inter segment revenue	641	868	1,021	1,509	1,676	3,235
Net Sales / Income from Operations	17,233	15,516	18,208	32,749	32,830	76,734
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]						
a) Engineering	314	311	410	625	626	1,985
b) Chemicals	579	668	538	1,247	1,185	2,566
c) Consumer Products	22	52	80	74	137	275
Total	915	1,031	1,028	1,946	1,948	4,826
Less: i) Finance Cost	263	217	281	480	518	1,199
ii) Other unallocable expenditure net of unallocable income	237	293	293	530	466	786
Add: Interest Income	93	109	84	202	165	407
Total Profit (+) / Loss (-) Before Taxation	508	630	538	1,138	1,129	3,248
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Engineering	6,421	6,386	5,593	6,421	5,593	4,627
b) Chemicals	7,592	7,626	7,009	7,592	7,009	7,161
c) Consumer Products	1,300	1,044	1,167	1,300	1,167	1,013
Total Capital Employed in Segments	15,313	15,056	13,769	15,313	13,769	12,801
Add : Unallocable corporate assets less corporate liabilities	3,858	3,774	3,216	3,858	3,216	5,596
Total Capital Employed in Company	19,171	18,830	16,985	19,171	16,985	18,397

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

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 28th October 2013

SIGNED FOR IDENTIFICATION
BY
SRBC LLP
S.R. BATLIBOI & CO. LLP
MUMBAI

ION EXCHANGE (INDIA) LIMITED

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

Statement of Assets and Liabilities as at 30th September 2013

Rs. in Lacs

Particulars	Unaudited	Audited
	30.09.2013	31.03.2013
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,453	1,330
(b) Share capital suspense account	-	118
(c) Reserves and surplus	17,718	16,949
	<u>19,171</u>	<u>18,397</u>
Non-current liabilities		
(a) Long-term borrowings	698	478
(b) Other Long term liabilities	410	396
(c) Deferred tax liabilities (Net)	656	668
(d) Long-term provisions	554	481
	<u>2,318</u>	<u>2,023</u>
Current liabilities		
(a) Short-term borrowings	5,434	4,421
(b) Trade payables	25,440	26,037
(c) Other current liabilities	4,711	4,977
(d) Short-term provisions	1,561	1,612
	<u>37,146</u>	<u>37,047</u>
TOTAL	<u>58,635</u>	<u>57,467</u>
ASSETS		
Non-current assets		
(a) Fixed assets	8,281	8,484
(b) Non-current investments	5,210	5,210
(c) Long-term loans and advances	5,996	5,805
(d) Other non-current assets	1,069	1,054
	<u>20,556</u>	<u>20,553</u>
Current assets		
(a) Current investments	5	5
(b) Inventories	5,170	4,317
(c) Trade receivables	26,208	26,685
(d) Cash and Bank balances	1,483	1,525
(e) Short-term loans and advances	5,195	4,366
(f) Other current assets	18	16
	<u>38,079</u>	<u>36,914</u>
TOTAL	<u>58,635</u>	<u>57,467</u>

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

Place : Mumbai
Date : 28th October 2013



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director