

**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 June 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.1,245.89 lacs and Rs.3,938.33 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 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.

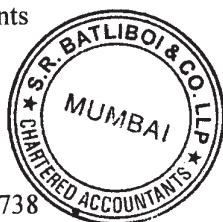
For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E  
Chartered Accountants

  
per Vijay Maniar  
Partner

Membership No.:36738

Mumbai

24 July 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 ENDED 30TH JUNE 2013

(Rs. in Lacs)

PARTICULARS	Unaudited	Audited	Unaudited	Audited
	Three Months Ended 30.06.2013	Three Months Ended 31.03.2013 (refer note 5)	Three Months Ended 30.06.2012	Year Ended 31.03.2013
1. <b>Income from Operations</b>				
a) Sales / Income from Operations	16,073	26,124	15,139	79,341
Less : Excise Duty	568	791	577	2,756
Net Sales / Income from Operations	15,505	25,333	14,562	76,585
b) Other Operating Income	11	34	60	149
<b>Total Income from Operations (net)</b>	<b>15,516</b>	<b>25,367</b>	<b>14,622</b>	<b>76,734</b>
2. <b>Expenses</b>				
a) Cost of materials consumed	10,325	15,622	9,742	51,498
b) Purchase of stock-in-trade	711	1,300	518	2,980
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(481)	110	(43)	(299)
d) Employee benefits expense	2,105	3,128	1,642	7,799
e) Depreciation and amortisation expense	220	212	180	791
f) Other expenses	2,179	3,327	2,001	10,106
<b>Total expenses</b>	<b>15,059</b>	<b>23,699</b>	<b>14,040</b>	<b>72,875</b>
3. <b>Profit from Operations before Other Income and     Finance Costs (1-2)</b>	<b>457</b>	<b>1,668</b>	<b>582</b>	<b>3,859</b>
4. Other Income	390	204	246	588
5. <b>Profit before finance costs (3+4)</b>	<b>847</b>	<b>1,872</b>	<b>828</b>	<b>4,447</b>
6. Finance costs	217	385	237	1,199
7. <b>Profit Before Tax (5-6)</b>	<b>630</b>	<b>1,487</b>	<b>591</b>	<b>3,248</b>
8. Tax Expenses (Includes Deferred Tax)	209	506	190	1,099
9. <b>Net Profit after Tax (7-8)</b>	<b>421</b>	<b>981</b>	<b>401</b>	<b>2,149</b>
10. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,332	1,330	1,357	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]	2.90	6.78	2.95	14.85
-Diluted EPS (Rs.) [Not annualised]	2.87	6.65	2.90	14.56

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 BY *SRB & Co. LLP*  
**S.R. BATLIBOI & CO. LLP**  
**MUMBAI**



**SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2013**

PARTICULARS		Three Months Ended 30.06.2013	Three Months Ended 31.03.2013	Three Months Ended 30.06.2012	Year Ended 31.03.2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1.	Public Shareholding				
	-Number of Shares	8,094,068	8,073,768	8,049,968	8,073,768
	-Percentage of Shareholding	60.75%	60.69%	59.33%	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	5,230,335	5,230,335	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%
	- Percentage of shares (as a % of the total share capital of the company)	39.25%	39.31%	40.67%	39.31%

Particulars		Three months ended 30th June 2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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 :**

- 1) The above results for the quarter ended 30th June 2013 have been subjected to "Limited Review" by the Statutory Auditors of the Company as required under clause 41 of the Listing Agreement.
- 2) The above results were reviewed by the Audit Committee at a meeting held on 24th July 2013 and were approved at the meeting of the Board of Directors held on 24th July 2013.
- 3) The High Court of judicature of Bombay vide its Order dated 10th May 2013, approved the Scheme of Amalgamation of Ion Exchange Services Limited, a associate of the Company, with the Company. The appointed date for the amalgamation was 1st April 2012. Consequently the Financial Results for the three months and for the year ended 31st March 2013 includes the results of Ion Exchange Services Limited. Pursuant to this amalgamation, 287,058 equity shares of the company held by Ion Exchange Services Limited has extinguished. Further, the Company is in the process of allotting 1,180,256 equity shares of Rs. 10 each to the shareholder of the Ion Exchange Services Limited.
- 4) During the quarter ended 30th June 2013, 20,300 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2008.
- 5) The figures of the three months ended 31st March 2013 are the balancing figures between audited figures in respect of financial year ended 31st March 2013 and the unaudited year to date figures upto the third quarter ended 31st December 2012.
- 6) 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.

Place : Mumbai  
Date : 24th July 2013



For Ion Exchange (India) Limited

*Rajesh Sharma*  
Rajesh Sharma  
Chairman and Managing Director

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**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 (Refer Note 5)	Unaudited	Audited
	Three months Ended 30.06.2013	Three months Ended 31.03.2013	Three months Ended 30.06.2012	Year Ended 31.03.2013
<b>1. Segment Revenue</b>				
a) Engineering	8,680	16,570	8,313	47,718
b) Chemicals	5,661	7,182	4,926	23,440
c) Consumer Products	2,043	2,139	1,995	8,776
d) Unallocated	-	(8)	43	35
<b>Total</b>	<b>16,384</b>	<b>25,883</b>	<b>15,277</b>	<b>79,969</b>
Less : Inter segment revenue	868	516	655	3,235
<b>Net Sales / Income from Operations</b>	<b>15,516</b>	<b>25,367</b>	<b>14,622</b>	<b>76,734</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>				
a) Engineering	311	968	216	1,985
b) Chemicals	668	732	647	2,566
c) Consumer Products	52	78	57	275
<b>Total</b>	<b>1,031</b>	<b>1,778</b>	<b>920</b>	<b>4,826</b>
Less: i) Finance Cost	217	385	237	1,199
ii) Other unallocable expenditure net of unallocable income	293	59	173	786
Add: Interest Income	109	153	81	407
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>630</b>	<b>1,487</b>	<b>591</b>	<b>3,248</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>				
a) Engineering	5,168	4,627	7,307	4,627
b) Chemicals	6,683	7,161	7,521	7,161
c) Consumer Products	906	1,013	1,071	1,013
<b>Total Capital Employed in Segments</b>	<b>12,757</b>	<b>12,801</b>	<b>15,899</b>	<b>12,801</b>
Add : Unallocable corporate assets less corporate liabilities	6,073	5,596	726	5,596
<b>Total Capital Employed in Company</b>	<b>18,830</b>	<b>18,397</b>	<b>16,625</b>	<b>18,397</b>

**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

Place : Mumbai  
Date : 24th July 2013

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BY**  
*SRB & Co. LLP*  
**S.R. BATLIBOI & CO. LLP  
MUMBAI**



*[Handwritten signature]*

*Rajesh Sharma*  
**Rajesh Sharma  
Chairman and Managing Director**