

S.R. BATLIBOI & Co. LLP

Chartered Accountants

14th 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 31 December 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.1,883.38 lacs and Rs.4,282.91 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 Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 January 2014



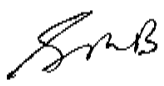
ION EXCHANGE (INDIA) LIMITED

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 2013

(Rs. in Lacs)

PARTICULARS	UNAUDITED					AUDITED
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1. Income from Operations						
a) Sales / Income from Operations	17,745	17,839	19,243	51,657	53,217	79,341
Less : Excise Duty	662	638	727	1,868	1,965	2,756
Net Sales / Income from Operations	17,083	17,201	18,516	49,789	51,252	76,585
b) Other Operating Income	32	32	21	75	115	149
Total Income from Operations (net)	17,115	17,233	18,537	49,864	51,367	76,734
2. Expenses						
a) Cost of materials consumed	11,325	10,910	13,633	32,560	35,876	51,498
b) Purchase of stock-in-trade	831	942	578	2,484	1,680	2,980
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	414	(435)	(52)	(409)	(299)
d) Employee benefits expense	1,694	1,852	1,478	5,651	4,671	7,799
e) Depreciation and amortisation expense	196	216	197	632	579	791
f) Other expenses	2,493	2,503	2,404	7,175	6,985	10,106
Total expenses	16,554	16,837	17,855	48,450	49,382	72,875
3. Profit from Operations before Other Income and Finance Costs (1-2)	561	396	682	1,414	1,985	3,859
4. Other Income	43	375	246	808	590	588
5. Profit before finance costs (3+4)	604	771	928	2,222	2,575	4,447
6. Finance costs	250	263	296	730	814	1,199
7. Profit Before Tax (5-6)	354	508	632	1,492	1,761	3,248
8. Tax Expenses (Includes Deferred Tax)	110	178	219	497	593	1,099
9. Net Profit after Tax (7-8)	244	330	413	995	1,168	2,149
10. Paid up Equity Share Capital (Face Value - Rs.10 per share)	1,453	1,453	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]	1.68	2.28	3.04	6.86	8.60	14.85
-Diluted EPS (Rs.) [Not annualised]	1.67	2.27	2.95	6.83	8.41	14.56

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S. R. BATLIBOI & CO. LLP
MUMBAI




SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
-Number of Shares	8,151,432	8,151,432	8,066,768	8,151,432	8,066,768	8,073,768
-Percentage of Shareholding	56.09%	56.09%	59.38%	56.09%	59.38%	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	6,380,727	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%	43.91%	40.62%	43.91%	40.62%	39.31%

Particulars	Three months ended 31st December 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Notes :

- The above results for the quarter ended 31st December 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 January 2014 and were approved at the meeting of the Board of Directors held on 28th January 2014.
- 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 nine months ended 31st December 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.

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Place : Mumbai
Date : 28th January 2014



For Ion Exchange (India) Limited


Rajesh Sharma
Chairman and Managing Director

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					AUDITED
	QUARTER ENDED		NINE MONTHS ENDED			YEAR ENDED
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1. Segment Revenue						
a) Engineering	9,336	9,483	11,265	27,499	31,148	47,718
b) Chemicals	6,655	6,023	6,007	18,339	16,258	23,440
c) Consumer Products	2,036	2,368	2,308	6,447	6,637	8,776
d) Unallocated	-	-	-	-	43	35
Total	18,027	17,874	19,580	52,285	54,086	79,969
Less: Inter segment revenue	912	641	1,043	2,421	2,719	3,235
Net Sales / Income from Operations	17,115	17,233	18,537	49,864	51,367	76,734
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]						
a) Engineering	257	310	391	878	1,017	1,985
b) Chemicals	607	576	649	1,852	1,834	2,566
c) Consumer Products	(108)	21	60	(35)	197	275
Total	756	907	1,100	2,695	3,048	4,826
Less: i) Finance Cost	250	263	296	730	814	1,199
ii) Other unallocable expenditure net of unallocable income	254	237	261	784	727	786
Add: Interest Income	102	101	89	311	254	407
Total Profit (+) / Loss (-) Before Taxation	354	508	632	1,492	1,761	3,248
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Engineering	6,175	6,421	5,691	6,175	5,691	4,627
b) Chemicals	7,570	7,592	7,137	7,570	7,137	7,161
c) Consumer Products	1,215	1,300	1,386	1,215	1,386	1,013
Total Capital Employed in Segments	14,960	15,313	14,214	14,960	14,214	12,801
Add: Unallocable corporate assets less corporate liabilities	4,414	3,858	3,186	4,414	3,186	5,596
Total Capital Employed in Company	19,374	19,171	17,400	19,374	17,400	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.

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MUMBAI**

For Ion Exchange (India) Limited

*Rajesh Sharma***Rajesh Sharma
Chairman and Managing Director**Place : Mumbai
Date : 28th January 2014