

B S R & Co. LLP

Chartered Accountants

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Review Report

To the Board of Directors of Ion Exchange (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Ion Exchange (India) Limited ('the Company') for the quarter ended 31 December 2014 and year to date results for the period 1 April 2014 to 31 December 2014, in which are incorporated the returns from Ion Exchange Services division – Bengaluru branch which are reviewed by branch auditor appointed under Section 139 of the Companies Act, 2013, 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 audited by us. The financial results for the quarter ended 31 December 2013, nine months ended 31 December 2013 and year ended 31 March 2014 included in the Statement were reviewed / audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 21 January 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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. 575,924,459 and Rs 424,116,428 respectively, included in the accompanying statement of unaudited financial results in respect of branch 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 accompanying statement of unaudited financial results, in so far as it relates to the affairs of such branch is based solely on the reports of other auditors.

Review Report (Continued)

Ion Exchange (India) Limited

4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited financial results nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and polices 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 misstatements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
21 January 2015

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 AND NINE MONTHS ENDED 31ST DECEMBER 2014

Rs. In Lacs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a) Sales / Income from Operations	20,594	18,094	17,745	51,671	51,657	73,406
Less : Excise Duty	806	687	662	2,116	1,868	2,356
Not Sales / Income from Operations	19,788	17,407	17,083	49,555	49,789	71,050
b) Other Operating Income	33	43	32	106	75	145
Total Income from Operations (net)	19,821	17,450	17,115	49,661	49,864	71,195
2. Expenses						
a) Cost of materials consumed	13,067	11,546	11,325	31,779	32,560	46,891
b) Purchase of stock-in-trade	637	555	831	1,845	2,484	2,831
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23)	(145)	15	(426)	(52)	251
d) Employee benefits expense	1,962	1,960	1,694	5,773	5,651	7,270
e) Depreciation and amortisation expense	285	289	196	870	632	840
f) Other expenses	3,122	2,681	2,493	7,999	7,175	9,807
Total expenses	19,050	16,886	16,554	47,840	48,450	67,890
3. Profit from Operations before Other Income and Finance Costs (1-2)	771	564	561	1,821	1,414	3,305
4. Other Income	290	255	43	763	808	814
5. Profit before Finance Costs (3+4)	1,061	819	604	2,584	2,222	4,119
6. Finance Costs	278	276	250	831	730	979
7. Profit Before Tax (5-6)	783	543	354	1,753	1,492	3,140
8. Tax Expenses (Includes Deferred Tax)	227	177	110	543	497	1,088
9. Net Profit after Tax (7-8)	556	366	244	1,210	995	2,052
10. Paid up Equity Share Capital (Face Value - Rs.10 per share)	1,453	1,453	1,453	1,453	1,453	1,453
11. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.						18,626
12. Basic and diluted EPS for the period and for the previous year (of Rs. 10 each).						
-Basic EPS (Rs.) [Not annualised]	3.82	2.52	1.68	8.33	6.86	14.13
-Diluted EPS (Rs.) [Not annualised]	3.76	2.49	1.67	8.19	6.83	14.08

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BY

B. H. Shimpale

For B S R & Co. LLP



Part II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	8,073,432	8,073,432	8,151,432	8,073,432	8,151,432	8,073,432
- Percentage of Shareholding	55.56%	55.56%	56.09%	55.56%	56.09%	55.56%
2. Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	.	.	.	.	.	.
- Percentage of share (as a % of the total shareholding of promoter and promoter group)	.	.	.	.	.	.
- Percentage of share (as a % of the total share capital of the company)	.	.	.	.	.	.
(b) Non-encumbered						
- Number of Shares	6,458,727	6,458,727	6,380,727	6,458,727	6,380,727	6,458,727
- Percentage of share (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 share (as a % of the total share capital of the company)	44.44%	44.44%	43.91%	44.44%	43.91%	44.44%
Particulars	Quarter ended 31st December 2014					
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 Company with effect from 1st April 2014 has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter and nine months ended 31st December 2014 is higher by Rs. 79 Lacs and Rs. 248 Lacs respectively. Further based on transitional provision provided in note 7(b) of Schedule II of the Companies Act, 2013 depreciation of Rs. 266 Lacs and deferred tax of Rs. 90 Lacs have been adjusted to retained earnings.
- The above results were reviewed by the Audit Committee at a meeting held on 21st January 2015 and were approved at the meeting of the Board of Directors held on 21st January 2015.
- Previous period / year figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 21st January 2015



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

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BY

B. H. Shrivastava

For B S R & Co. LLP

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

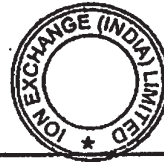
(Rs. In Lacs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Engineering	11,075	9,079	9,336	25,517	27,499	41,164
b) Chemicals	7,803	7,036	6,655	20,675	18,339	24,849
c) Consumer Products	1,643	2,162	2,036	5,766	6,447	8,561
d) Unallocated	-	-	-	-	-	46
Total	20,521	18,277	18,027	51,958	52,285	74,620
Less : Inter segment revenue	700	827	912	2,297	2,421	3,425
Net Sales / Income from Operations	19,821	17,450	17,115	49,661	49,864	71,195
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]						
a) Engineering	380	229	257	635	878	1,696
b) Chemicals	955	803	607	2,615	1,852	3,017
c) Consumer Products	(80)	(41)	(108)	(198)	(35)	(106)
Total	1,255	991	756	3,052	2,695	4,607
Less: I) Finance Cost	278	276	250	831	730	979
II) Other unallocable expenditure net of unallocable Income	324	314	254	889	784	914
Add: Interest Income	130	142	102	421	311	426
Total Profit (+) / Loss (-) Before Taxation	783	543	354	1,753	1,492	3,140
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Engineering	8,605	8,321	6,175	8,605	6,175	6,710
b) Chemicals	6,988	8,099	7,570	6,988	7,570	7,441
c) Consumer Products	853	1,181	1,215	853	1,215	1,481
Total Capital Employed in Segments	16,446	17,601	14,960	16,446	14,960	15,632
Add : Unallocable corporate assets less corporate liabilities	4,678	2,966	4,414	4,678	4,414	4,458
Total Capital Employed in Company	21,124	20,567	19,374	21,124	19,374	20,090

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 : 21st January 2015

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BY**

B. H. Dhyapali

For B S R & Co. LLP