



January 28, 2016

The Corporate Relationship Dept.
Bombay Stock Exchange Limited
P.J. Towers,
Dalal Street,
Mumbai – 400 001

BSE Company Code: 500214

Dear Sir,

Sub: Unaudited Financial Results and Limited Review Report for the third quarter ended 31st December, 2015

Pursuant to Regulation 33 and Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited Financial Results, Segment wise Revenue Results, for the third quarter ended 31st December, 2015 along with the Limited Review Report as on that date, which have been approved by the Board of Directors at its meeting held on 28th January, 2016.

Please take the same on record.

Yours Faithfully,
For Ion Exchange (India) Limited

Milind Puranik
Company Secretary

Encl: a/a

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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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 and nine months ended 31 December 2015, 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 28 January 2016. 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. Based on our review conducted as above and on consideration of report of branch auditor 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 specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.
4. We did not review interim financial information of a branch which reflect total asset of Rs. 403,867,271 as at 31 December 2015 as well as total revenue of Rs 205,267,288 and 563,046,886 for the quarter and nine months ended 31 December 2015, respectively, as considered in accompanying statement of unaudited financial results. This interim financial information have been reviewed by the branch auditor whose report have been furnished to us and our conclusion in paragraph 3 above, to the extent the same has been derived from such interim financial information, is based solely on the report of such branch auditor.

For B S R & Co. LLP
Chartered Accountants

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



Bhavesh Dhupelia
Partner

Membership No: 042070

Mumbai
28 January 2016

B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

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 2015

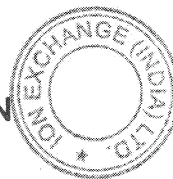
Particulars	Quarter Ended			Nine Months Ended		Rs. In Lacs
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	Year Ended 31.03.2015 Audited
1. Income from Operations						
a) Sales / Income from Operations	20,995	20,279	20,594	58,117	51,671	75,930
Less : Excise Duty	777	766	806	2,185	2,116	2,970
Net Sales / Income from Operations	20,218	19,513	19,788	55,932	49,555	72,960
b) Other Operating Income	40	59	33	156	106	223
Total Income from Operations (net)	20,258	19,572	19,821	56,088	49,661	73,183
2. Expenses						
a) Cost of materials consumed	13,032	12,827	13,067	36,457	31,779	47,159
b) Purchase of stock-in-trade	743	635	637	1,904	1,845	2,649
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(105)	(5)	(23)	(391)	(426)	(354)
d) Employee benefits expense	2,342	2,193	1,962	6,657	5,773	7,520
e) Depreciation and amortisation expense	257	253	285	745	870	981
f) Other expenses	2,902	2,893	3,122	8,263	7,999	11,162
Total expenses	19,171	18,796	19,050	53,635	47,840	69,117
3. Profit from Operations before Other Income and Finance Costs (1-2)	1,087	776	771	2,453	1,821	4,066
4. Other Income	252	406	290	988	763	822
5. Profit from ordinary activities before Finance Costs (3+4)	1,339	1,182	1,061	3,441	2,584	4,888
6. Finance Costs	270	257	278	765	831	1,086
7. Profit from ordinary activities before Tax (5-6)	1,069	925	783	2,676	1,753	3,802
8. Tax expenses	334	316	227	891	543	1,188
9. Net Profit from ordinary activities after Tax (7-8)	735	609	556	1,785	1,210	2,614
10. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,456	1,453	1,453	1,456	1,453	1,453
11. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						20,570
12. Earnings per share [Face Value - Rs.10 per share] (not annualised)						
(a) Basis (Rs.)	5.06	4.19	3.82	12.28	8.33	17.99
(b) Diluted (Rs.)	4.95	4.10	3.76	12.02	8.19	17.61

Notes :

- The above results were reviewed by the Audit Committee at a meeting held on 27th January 2016 and were approved at the meeting of the Board of Directors held on 28th January 2016.
- During the nine months ended 31st December 2015, 23,000 equity shares and 2,000 equity shares of Rs. 10/- each have been allotted @ Rs. 94/- per share, pursuant to options granted under the Employees' Stock Option Scheme ESOS 2001 and Employees' Stock Option Scheme ESOS 2003 respectively.
- Previous period / year figures have been regrouped / reclassified wherever necessary.

Place : Hosur
Date : 28th January 2016

**SIGNED FOR IDENTIFICATION
BY**



For Ion Exchange (India) Limited

Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director

B. H. Sampath
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

(Rs. in Lacs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1. Segment Revenue						
a) Engineering	11,307	10,883	11,075	30,640	25,517	39,794
b) Chemicals	7,936	7,569	7,803	22,210	20,675	28,629
c) Consumer Products	2,215	2,130	1,643	6,045	5,766	8,256
d) Unallocated						48
Total	21,458	20,582	20,521	58,895	51,958	76,727
Less : Inter segment revenue	1,200	1,010	700	2,807	2,297	3,544
Net Sales / Income from Operations:	20,258	19,572	19,821	56,088	49,661	73,183
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]						
a) Engineering	415	336	380	1,020	635	1,512
b) Chemicals	1,152	1,058	955	3,153	2,615	4,045
c) Consumer Products	(94)	(92)	(80)	(337)	(198)	(230)
Total	1,473	1,302	1,255	3,836	3,052	5,327
Less: i) Finance Cost	270	257	278	765	831	1,086
ii) Other unallocable expenditure net of unallocable income	331	299	324	925	889	972
Add: Interest income	197	179	130	530	421	533
Total Profit (+) / Loss (-) Before Taxation	1,069	925	783	2,676	1,753	3,802
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Engineering	9,218	8,514	8,605	9,218	8,605	7,980
b) Chemicals	8,127	7,349	6,988	8,127	6,988	7,346
c) Consumer Products	1,545	1,216	853	1,545	853	988
Total Capital Employed in Segments	18,890	17,079	16,446	18,890	16,446	16,314
Add : Unallocable corporate assets less corporate liabilities	4,949	6,004	4,678	4,949	4,678	5,719
Total Capital Employed in Company	23,839	23,083	21,124	23,839	21,124	22,033

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.

Place : Hosur
Date : 28th January 2016

**SIGNED FOR IDENTIFICATION
BY**

B. H. Jhangpala

For BSR & Co. LLP



For Ion Exchange (India) Limited

Rajesh Sharma

**Rajesh Sharma
Chairman and Managing Director**