

October 21, 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 second quarter ended 30<sup>th</sup> September, 2016**

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 and Capital Employed and Statement of Assets and Liabilities for the second quarter ended 30<sup>th</sup> September, 2016 along with the Limited Review Report as on that date, which have been approved by the Board of Directors at its meeting held on 21<sup>st</sup> October, 2016.

The above information is available on the website of the Company: [www.ionindia.com](http://www.ionindia.com)

Kindly take the information on record.

Thanking You,

**Yours faithfully,  
For Ion Exchange (India) Limited**



**Milind Puranik  
Company Secretary**

# 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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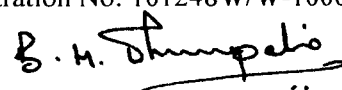
## Review Report

### 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 ended 30 September 2016 and year to date financial results for the period from 1 April 2016 to 30 September 2016, 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 of the Company in their meeting held on 21 October 2016. 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 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 reports 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 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 policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 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 reflects total asset of Rs 372,200,055 as at 30 September 2016 as well as total revenue of Rs 198,478,622 and Rs 407,730,664 for the quarter and period ended 30 September 2016, 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  
21 October 2016

# 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 2016

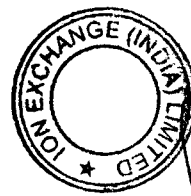
Rs. in Lacs

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
<b>1. Income from Operations</b>						
a) Sales / Income from Operations	20,951	19,782	20,279	40,733	37,122	82,821
Less : Excise Duty	811	792	766	1,603	1,408	3,073
Net Sales / Income from Operations	20,140	18,990	19,513	39,130	35,714	79,748
b) Other Operating Income	33	40	59	73	116	258
<b>Total Income from Operations (net)</b>	<b>20,173</b>	<b>19,030</b>	<b>19,572</b>	<b>39,203</b>	<b>35,830</b>	<b>80,006</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	12,221	11,494	12,616	23,715	23,025	50,778
b) Purchase of stock-in-trade	884	974	635	1,858	1,161	2,675
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44)	(168)	(5)	(212)	(286)	(243)
d) Employee benefits expense	2,452	2,488	2,193	4,940	4,315	8,626
e) Depreciation and amortisation expense	262	257	253	519	488	999
f) Other expenses	3,334	3,044	3,104	6,378	5,761	12,196
<b>Total expenses</b>	<b>19,109</b>	<b>18,089</b>	<b>18,796</b>	<b>37,198</b>	<b>34,464</b>	<b>75,031</b>
<b>3. Profit from Operations before Other Income and Finance Costs (1-2)</b>	<b>1,064</b>	<b>941</b>	<b>776</b>	<b>2,005</b>	<b>1,366</b>	<b>4,975</b>
4. Other Income	278	356	406	634	736	1,221
<b>5. Profit before Finance Costs (3+4)</b>	<b>1,342</b>	<b>1,297</b>	<b>1,182</b>	<b>2,639</b>	<b>2,102</b>	<b>6,196</b>
6. Finance Costs	320	265	257	585	495	1,060
<b>7. Profit Before Tax (5-6)</b>	<b>1,022</b>	<b>1,032</b>	<b>925</b>	<b>2,054</b>	<b>1,607</b>	<b>5,136</b>
8. Tax Expenses (Includes Deferred Tax)	335	359	316	694	557	1,687
<b>9. Net Profit after Tax (7-8)</b>	<b>687</b>	<b>673</b>	<b>609</b>	<b>1,360</b>	<b>1,050</b>	<b>3,449</b>
10. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,467	1,467	1,453	1,467	1,453	1,456
11. Reserves excluding Revaluation Reserves						23,544
12. Basic and diluted EPS for the period and for the previous year						
-Basic EPS (Rs.) [Not annualised]	4.70	4.61	4.19	9.29	7.22	23.72
-Diluted EPS (Rs.) [Not annualised]	4.70	4.61	4.10	9.29	7.07	23.20

**Notes :**

- 1) The above results were reviewed by the Audit Committee at a meeting held on 21st October 2016 and were approved at the meeting of the Board of Directors held on 21st October 2016.
- 2) During the half year ended 30th September 2016, 69,500 shares and 40,000 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2001 and Employees' Stock Option Scheme ESOS 2003 respectively.
- 3) Previous period / year figures have been regrouped / reclassified wherever necessary.

**SIGNED FOR IDENTIFICATION**  
BY *B. H. Shrivastava*



For Ion Exchange (India) Limited

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

Place : Mumbai

Date : 21st October 2016

**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			Half Year Ended		Year Ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
<b>1. Segment Revenue</b>						
a) Engineering	10,916	9,829	10,883	20,745	19,333	44,883
b) Chemicals	7,659	7,862	7,569	15,521	14,274	30,492
c) Consumer Products	2,754	2,422	2,130	5,176	3,830	8,689
d) Unallocated	-	1	-	1	-	51
<b>Total</b>	<b>21,329</b>	<b>20,114</b>	<b>20,582</b>	<b>41,443</b>	<b>37,437</b>	<b>84,115</b>
Less : Inter segment revenue	1,156	1,084	1,010	2,240	1,607	4,109
<b>Net Sales / Income from Operations</b>	<b>20,173</b>	<b>19,030</b>	<b>19,572</b>	<b>39,203</b>	<b>35,830</b>	<b>80,006</b>
<b>2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]</b>						
a) Engineering	349	389	336	738	605	1,778
b) Chemicals	1,081	1,044	1,058	2,125	2,001	5,053
c) Consumer Products	(82)	(86)	(92)	(168)	(243)	(375)
<b>Total</b>	<b>1,348</b>	<b>1,347</b>	<b>1,302</b>	<b>2,695</b>	<b>2,363</b>	<b>6,456</b>
Less: i) Finance Cost	320	265	257	585	495	1,060
ii) Other unallocable expenditure net of unallocable income	268	328	299	596	594	996
Add: Interest Income	262	278	179	540	333	736
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>1,022</b>	<b>1,032</b>	<b>925</b>	<b>2,054</b>	<b>1,607</b>	<b>5,136</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>						
a) Engineering	11,249	11,252	8,514	11,249	8,514	9,667
b) Chemicals	9,555	9,796	7,349	9,555	7,349	8,571
c) Consumer Products	1,214	1,417	1,216	1,214	1,216	1,434
<b>Total Capital Employed in Segments</b>	<b>22,018</b>	<b>22,465</b>	<b>17,079</b>	<b>22,018</b>	<b>17,079</b>	<b>19,672</b>
Add : Unallocable corporate assets less corporate liabilities	4,338	3,321	6,004	4,338	6,004	5,338
<b>Total Capital Employed in Company</b>	<b>26,356</b>	<b>25,786</b>	<b>23,083</b>	<b>26,356</b>	<b>23,083</b>	<b>25,010</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

*Rajesh Sharma*

Rajesh Sharma  
Chairman and Managing Director

Place : Mumbai  
Date : 21st October 2016

**SIGNED FOR IDENTIFICATION**  
BY *B. S. R.*

For B S R & Co. LLP

**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 2016**

Rs. in Lacs

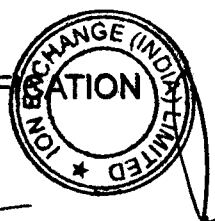
Particulars	As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	1,467	1,456
(b) Reserves and surplus	24,889	23,554
	26,356	25,010
<b>Non-current liabilities</b>		
(a) Long-term borrowings	2,451	1,549
(b) Deferred tax liabilities (Net)	477	434
(c) Other long term liabilities	886	835
(d) Long-term provisions	1,289	1,187
	5,103	4,005
<b>Current liabilities</b>		
(a) Short-term borrowings	5,505	4,103
(b) Trade payables	28,470	28,936
(c) Other current liabilities	7,455	5,947
(d) Short-term provisions	2,188	1,978
	43,618	40,964
<b>TOTAL</b>	<b>75,077</b>	<b>69,979</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets	9,538	8,227
(b) Non-current investments	5,523	5,523
(c) Long-term loans and advances	7,244	6,924
(d) Other non-current assets	584	585
	22,889	21,259
<b>Current assets</b>		
(a) Current investments	5	5
(b) Inventories	6,844	5,978
(c) Trade receivables	32,863	33,525
(d) Cash and cash equivalents	2,536	1,922
(e) Short-term loans and advances	9,876	7,242
(f) Other current assets	64	48
	52,188	48,720
<b>TOTAL</b>	<b>75,077</b>	<b>69,979</b>

For Ion Exchange (India) Limited

SIGNED FOR IDENTIFICATION  
BY

Place : Mumbai

Date : 21st October 2016

  
 For B S R & Co. LLP


Rajesh Sharma  
Chairman and Managing Director