

July 26, 2017

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 first quarter ended 30th June, 2017

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 Limited Review Report for the first quarter ended 30th June, 2017 which have been approved by the Board of Directors at its meeting held on 26th July, 2017.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 4.30 p.m.

The above information is available on the website of the Company: 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

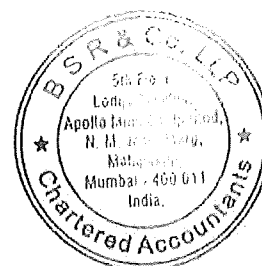
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 June 2017, 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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of profit under Ind AS of the corresponding quarter with the profit reported under previous GAAP, as reported in this Statement have been approved by Company's Board of Directors but have not been subjected to review. 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 26 July 2017. 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 applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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-B131)
with effect from October 14, 2013

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

B S R & Co. LLP

- 4 We did not review interim financial information of a branch which reflects total revenue of Rs 261,129,303 for the quarter ended 30 June 2017, 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

B. H. Dhupelia

Mumbai
26 July 2017

Bhavesh Dhupelia
Partner
Membership No: 042070

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 2017

Rs. in Lacs

PARTICULARS		Quarter Ended	
		30.06.2017 Unaudited	30.06.2016 Unaudited
I	Revenue from Operations	20,805	20,225
II	Other Income	568	494
III	Total Income (I+II)	21,373	20,719
IV	Expenses		
	a) Cost of materials consumed	11,790	11,519
	b) Purchase of stock-in-trade	1,002	974
	c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(318)	136
	d) Employee benefits expense	2,869	2,475
	e) Finance costs	320	277
	f) Depreciation and amortisation expense	323	257
	g) Other expenses	4,275	3,851
	Total expenses (IV)	20,261	19,489
V	Profit Before Tax (III - IV)	1,112	1,230
VI	Tax expense	383	418
VII	Net Profit After Tax (V - VI)	729	812
VIII	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss	(17)	(14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6	5
	Other Comprehensive Income (net of tax) (VIII)	(11)	(9)
IX	Total Comprehensive Income for the period (VII+VIII)	718	803
X	Paid-up Equity Share Capital (Face value Rs. 10 per share)	1,467	1,467
XI	Earnings per equity share (EPS) [Refer note 4]		
	a) Basic EPS (Rs.) [Not annualised]	6.07	6.80
	b) Diluted EPS (Rs.) [Not annualised]	6.07	6.80

Notes

- 1) The Company adopted Indian Accounting Standard ("Ind AS") from 1st April 2017 and accordingly Financial Results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2) The Ind AS compliant financial results for the quarter ended 30th June 2016 have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs.
- 3) The above results were reviewed by the Audit Committee at a meeting held on 26th July 2017 and were approved at the meeting of the Board of Directors held on 26th July 2017.
- 4) Earnings per equity share includes impact of consolidation of equity shares held by Employee Benefit Trusts.

SIGNED FOR IDENTIFICATION
BY

B. H. Shurpali



For B S R & CO. LLP

Notes (contd..)

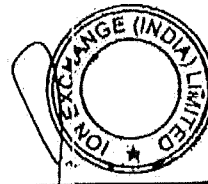
- 5) Reconciliation of results between previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter ended 30th June 2016 is presented as below:

Nature of adjustments	Rs. in Lacs	
		Quarter Ended 30.06.2016
Profit for quarter ended 30th June 2016 as per previous GAAP		673
Timing of revenue recognition	(a)	96
Measurement of revenue	(b)	53
Adjustments relating to financial Instruments Including amortised cost, financial guarantees etc.	(c)	27
Re-measurement cost of net defined benefit liability	(d)	14
Others	(e)	8
Tax impact of above	(f)	(59)
Total adjustments		139
Profit for quarter ended 30th June 2016 as per Ind AS		812

Profit reconciliation notes:

- (a) Pertains to the difference in timing of revenue recognition on account of transition to Ind AS.
- (b) Under Ind AS, revenue is measured at the fair value of the consideration received or receivable. Accordingly, retention money has been recognised at its present value.
- (c) Includes impact of amortisation of transaction costs using the effective interest rate method and guarantee commission income recognised for financial guarantees given or issued on behalf of group companies and fair valuation of current investments.
- (d) The re-measurement cost arising primarily due to changes in actuarial assumptions have been recognised in Other Comprehensive Income (OCI) under Ind AS as compared to Statement of profit and loss under previous GAAP.
- (e) It includes adjustment on account of consolidation of employee benefit trusts and capitalisation of general borrowing costs pertaining to Capital-Work-in-progress.
- (f) Impact of transition adjustments together with Ind AS mandate using the balance sheet approach (against the profit and loss approach in the previous GAAP) for computation of deferred taxes.
- 6) Tax expense Includes current tax Rs. 170 Lacs (Previous period Rs. 350 Lacs) and deferred tax Rs. 213 Lacs (Previous period Rs. 68 Lacs).
- 7) Previous period figures have been regrouped / reclassified wherever necessary.

For Ion Exchange (India) Limited



Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 26th July 2017

SIGNED FOR IDENTIFICATION
BY

B. H. Shimpelis

For B S R & CO. LLP

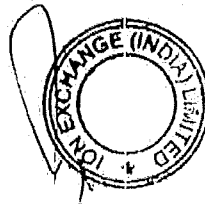
ION EXCHANGE (INDIA) LIMITED

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	
		30.06.2017 Unaudited	30.06.2016 Unaudited
1. Segment Revenue			
a) Engineering		9,907	10,546
b) Chemicals		9,322	8,313
c) Consumer Products		2,561	2,449
d) Unallocated		-	1
Total		21,790	21,309
Less : Inter segment revenue		985	1,084
Net Sales / Income from Operations		20,805	20,225
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]			
a) Engineering		402	490
b) Chemicals		987	996
c) Consumer Products		(175)	(80)
d) Others		-	-
Total		1,214	1,406
Less: i) Finance Cost		320	277
ii) Other unallocable expenditure net of unallocable income		275	289
Add: Interest Income		493	390
Total Profit (+) / Loss (-) Before Taxation		1,112	1,230
3. Capital Employed (Segment Assets - Segment Liabilities)			
a) Engineering		15,514	10,758
b) Chemicals		9,761	9,508
c) Consumer Products		969	1,347
Total Capital Employed in Segments		26,244	21,613
Add : Unallocable corporate assets less corporate liabilities		1,563	2,145
Total Capital Employed in Company		27,807	23,758

Notes:

- 1) Segments have been identified in line with the Ind AS 108 on Segment Reporting.
- 2) Figures for the previous period have been regrouped / rearranged wherever necessary.



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 26th July 2017

SIGNED FOR IDENTIFICATION
BY

B. H. Shampelis

For B S R & CO. LLP