

January 25, 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 third quarter ended 31st December, 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 for the third quarter ended 31st December, 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 25th January, 2017.

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 and nine months ended 31 December 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 25 January 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 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 revenue of Rs 202,788,798 and Rs 610,519,462 for the quarter and nine months ended 31 December 2016 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
25 January 2017

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, India

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 2016

PARTICULARS	Quarter Ended			Nine Months Ended		Rs. in Lacs
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	Year Ended 31.03.2016 Audited
1. Income from Operations						
a) Sales / Income from Operations	20,061	20,951	20,995	60,794	58,117	82,821
Less: Excise Duty	849	811	777	2,452	2,185	3,073
Net Sales / Income from Operations	19,212	20,140	20,218	58,342	55,932	79,748
b) Other Operating Income	57	33	40	130	156	258
Total Income from Operations (net)	19,269	20,173	20,258	58,472	56,088	80,006
2. Expenses						
a) Cost of materials consumed	11,776	12,221	12,816	35,491	35,841	50,778
b) Purchase of stock-in-trade	839	884	743	2,697	1,904	2,675
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(313)	(44)	(105)	(525)	(391)	(243)
d) Employee benefits expense	2,500	2,452	2,342	7,440	6,657	8,626
e) Depreciation and amortisation expense	269	262	257	788	745	999
f) Other expenses	3,241	3,334	3,118	9,619	8,879	12,196
Total expenses	18,312	19,109	19,171	55,510	53,635	75,031
3. Profit from Operations before Other Income and Finance Costs (1-2)	957	1,064	1,087	2,962	2,453	4,975
4. Other Income	389	278	252	1,023	988	1,221
5. Profit before Finance Costs (3+4)	1,346	1,342	1,339	3,985	3,441	6,196
6. Finance Costs	370	320	270	955	765	1,060
7. Profit Before Tax (5-6)	976	1,022	1,069	3,030	2,676	5,136
8. Tax Expenses (Includes Deferred Tax)	365	335	334	1,059	891	1,687
9. Net Profit after Tax (7-8)	611	687	735	1,971	1,785	3,449
10. Paid up Equity Share Capital (Face Value - Rs. 10 per share)	1,467	1,467	1,456	1,467	1,456	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]	4.16	4.70	5.06	13.45	12.28	23.72
- Diluted EPS (Rs.) [Not annualised]	4.16	4.70	4.95	13.45	12.02	23.20

Notes:

- The above results were reviewed by the Audit Committee at a meeting held on 24th January 2017 and were approved at the meeting of the Board of Directors held on 25th January 2017.
- During the nine months ended 31st December 2016, 69,500 equity shares and 40,000 equity shares have been allotted 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 : Colombo, Sri Lanka
Date : 25th January 2017



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director



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
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
1. Segment Revenue						
a) Engineering	10,582	10,916	11,307	31,327	30,640	44,883
b) Chemicals	7,522	7,659	7,936	23,043	22,210	30,492
c) Consumer Products	2,331	2,754	2,215	7,507	6,045	8,689
d) Unallocated	-	-	-	1	-	51
Total	20,435	21,329	21,458	61,878	58,895	84,115
Less : Inter segment revenue	1,166	1,156	1,200	3,406	2,807	4,109
Net Sales / Income from Operations	19,269	20,173	20,258	58,472	56,088	80,006
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]						
a) Engineering	306	349	415	1,044	1,020	1,778
b) Chemicals	1,219	1,081	1,152	3,344	3,153	5,053
c) Consumer Products	(140)	(82)	(94)	(308)	(337)	(375)
Total	1,385	1,348	1,473	4,080	3,836	6,456
Less: i) Finance Cost	370	320	270	955	765	1,060
ii) Other unallocable expenditure net of unallocable income	321	268	331	917	925	996
Add: Interest Income	282	262	197	822	530	736
Total Profit (+) / Loss (-) Before Taxation	976	1,022	1,069	3,030	2,676	5,136
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Engineering	13,865	11,249	9,218	13,865	9,218	9,667
b) Chemicals	8,534	9,555	8,127	8,534	8,127	8,571
c) Consumer Products	958	1,214	1,545	958	1,545	1,434
Total Capital Employed in Segments	23,357	22,018	18,890	23,357	18,890	19,672
Add : Unallocable corporate assets less corporate liabilities	3,609	4,338	4,949	3,609	4,949	5,338
Total Capital Employed in Company	26,966	26,356	23,839	26,966	23,839	25,010

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 : Colombo, Sri Lanka
Date : 25th January 2017

