

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 30 June 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, 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 30 June 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 27 July 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. 142,441,846 and Rs. 417,388,226 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 auditor and whose report 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 auditor.

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

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
27 July 2015

ION EXCHANGE (INDIA) LIMITED

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

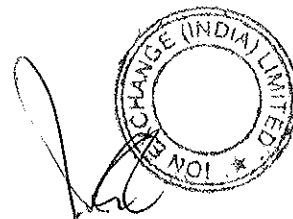
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

PARTICULARS		Quarter Ended			Rs. in Lacs
		30.06.2015	31.03.2015	30.06.2014	Year Ended
		Unaudited	Audited (refer note 2)	Unaudited	31.03.2015 Audited
1.	Income from Operations				
	a) Sales / Income from Operations	16,843	24,259	12,983	75,930
	Less : Excise Duty	642	854	623	2,970
	Net Sales / Income from Operations	16,201	23,405	12,360	72,960
	b) Other Operating Income	57	117	30	223
	Total Income from Operations (net)	16,258	23,522	12,390	73,183
2.	Expenses				
	a) Cost of materials consumed	10,598	15,380	7,166	47,159
	b) Purchase of stock-in-trade	526	804	653	2,649
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(281)	72	(259)	(354)
	d) Employee benefits expense	2,122	1,747	1,851	7,520
	e) Depreciation and amortisation expense	235	111	296	981
	f) Other expenses	2,468	3,355	2,196	11,162
	Total expenses	15,668	21,469	11,903	69,117
3.	Profit from Operations before Other Income and Finance Costs (1-2)	590	2,053	487	4,066
4.	Other Income	330	251	218	822
5.	Profit before Finance Costs (3+4)	920	2,304	705	4,888
6.	Finance Costs	238	255	277	1,086
7.	Profit Before Tax (5-6)	682	2,049	428	3,802
8.	Tax Expenses (Includes Deferred Tax)	241	645	139	1,188
9.	Net Profit after Tax (7-8)	441	1,404	289	2,614
10.	Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,453	1,453	1,453	1,453
11.	Reserves excluding Revaluation Reserves				20,570
12.	Basic and diluted EPS for the period and for the previous year				
	-Basic EPS (Rs.) [Not annualised]	3.04	9.66	1.98	17.99
	-Diluted EPS (Rs.) [Not annualised]	2.97	9.46	1.97	17.61

SIGNED FOR IDENTIFICATION
BY

B. H. Shimpale

For B S R & CO. LLP



SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2015

PARTICULARS		Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	-Number of Shares	8,073,432	8,073,432	8,073,432	8,073,432
	-Percentage of Shareholding	55.56%	55.56%	55.56%	55.56%
2.	Promoters and Promoter Group Shareholding				
	(a) <u>Pledged / Encumbered</u>				
	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) <u>Non-encumbered</u>				
	Number of Shares	6,458,727	6,458,727	6,458,727	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%
	Percentage of share (as a % of the total share capital of the company)	44.44%	44.44%	44.44%	44.44%
	Particulars	Quarter ended 30th June 2015			
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 above results were reviewed by the Audit Committee at a meeting held on 27th July 2015 and were approved at the meeting of the Board of Directors held on 27th July 2015.
- The figures of quarter ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December 2014 which were subjected to limited review.
- Previous period / year figures have been regrouped / reclassified wherever necessary.

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BY

B. H. Shimpali

Place : Mumbai
Date : 27th July 2015

For BSR & CO. LLP



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.

QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Lacs)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2015 Unaudited	31.03.2015 Audited	30.06.2014 Unaudited	31.03.2015 Audited
1. Segment Revenue				
a) Engineering	8,450	14,277	5,363	39,794
b) Chemicals	6,705	7,954	5,836	28,629
c) Consumer Products	1,700	2,490	1,961	8,256
d) Unallocated	-	48	-	48
Total	16,855	24,769	13,160	76,727
Less : Inter segment revenue	597	1,247	770	3,544
Net Sales / Income from Operations	16,258	23,522	12,390	73,183
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]				
a) Engineering	269	877	26	1,512
b) Chemicals	943	1,430	857	4,045
c) Consumer Products	(151)	(32)	(77)	(230)
Total	1,061	2,275	806	5,327
Less: i) Finance Cost	238	255	277	1,086
ii) Other unallocable expenditure net of unallocable income	295	83	250	972
Add: Interest Income	154	112	149	533
Total Profit (+) / Loss (-) Before Taxation	682	2,049	428	3,802
3. Capital Employed (Segment Assets - Segment Liabilities)				
a) Engineering	8,322	7,980	6,023	7,980
b) Chemicals	8,252	7,346	8,245	7,346
c) Consumer Products	1,158	988	1,391	988
Total Capital Employed in Segments	17,732	16,314	15,659	16,314
Add : Unallocable corporate assets less corporate liabilities	4,743	5,719	4,542	5,719
Total Capital Employed in Company	22,475	22,033	20,201	22,033

Notes:

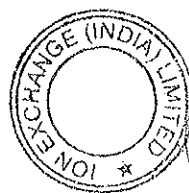
- 1) Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the Organisation structure as well as the differential risks and returns of these segments.
- 2) Figures for the previous period / year have been regrouped / rearranged wherever necessary.

SIGNED FOR IDENTIFICATION
BY
B. H. Shimpale

For Ion Exchange (India) Limited

Place : Mumbai
Date : 27th July 2015

For **BSR & CO. LLP**



Rajesh Sharma
Rajesh Sharma
Chairman and Managing Director