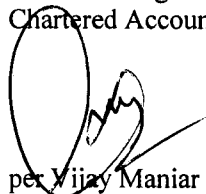


Limited Review Report**Review Report to
The Board of Directors
Ion Exchange (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ion Exchange (India) Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. 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 Engagements (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 the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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. 157,964,482 and Rs. 412,896,281 respectively, included in the accompanying unaudited financial results in respect of branch not reviewed by us, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the affairs of such branch is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


per Vijay Maniar
Partner

Membership No.:36738
Place: Mumbai
Date: July 29, 2014



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 2014

Rs. in Lacs

	PARTICULARS	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited (refer note 3)	Unaudited	Audited
1.	Income from Operations				
	a) Sales / Income from Operations	12,983	21,749	16,073	73,406
	Less : Excise Duty	623	488	568	2,356
	Net Sales / Income from Operations	12,360	21,261	15,505	71,050
	b) Other Operating Income	30	70	11	145
	Total Income from Operations (net)	12,390	21,331	15,516	71,195
2.	Expenses				
	a) Cost of materials consumed	7,166	14,331	10,325	46,891
	b) Purchase of stock-in-trade	653	347	711	2,831
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(259)	303	(481)	251
	d) Employee benefits expense	1,851	1,619	2,105	7,270
	e) Depreciation and amortisation expense	296	208	220	840
	f) Other expenses	2,196	2,795	2,179	9,807
	Total expenses	11,903	19,603	15,059	67,890
3.	Profit from Operations before Other Income and Finance Costs (1-2)	487	1,728	457	3,305
4.	Other Income	218	169	390	814
5.	Profit before Finance Costs (3+4)	705	1,897	847	4,119
6.	Finance Costs	277	249	217	979
7.	Profit Before Tax (5-6)	428	1,648	630	3,140
8.	Tax Expenses (Includes Deferred Tax)	139	591	209	1,088
9.	Net Profit after Tax (7-8)	289	1,057	421	2,052
10.	Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,453	1,453	1,332	1,453
11.	Reserves excluding Revaluation Reserves				18,626
12.	Basic and diluted EPS for the period and for the previous year				
	-Basic EPS (Rs.) [Not annualised]	1.98	7.28	2.90	14.13
	-Diluted EPS (Rs.) [Not annualised]	1.97	7.25	2.87	14.08



**SIGNED FOR IDENTIFICATION
BY**

S.R.

**S.R. BATLIBOI & CO. LLP
MUMBAI**

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2014

PARTICULARS		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	-Number of Shares	8,073,432	8,073,432	8,094,068	8,073,432
	-Percentage of Shareholding	55.56%	55.56%	60.75%	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 (refer note 2)	6,458,727	6,458,727	5,230,335	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%	39.25%	44.44%
	Particulars	Quarter ended 30th June 2014			
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		

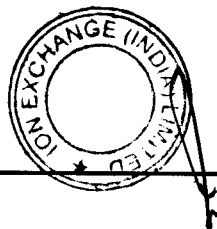
Notes :

- 1) The Company with effect from 1st April 2014 has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended 30th June, 2014 is higher by Rs. 93 Lacs. Further based on transitional provision provided in note 7(b) of Schedule II of the Companies Act, 2013 depreciation of Rs. 266 Lacs and deferred tax of Rs. 90 Lacs have been adjusted to retained earnings.
- 2) The above results were reviewed by the Audit Committee at a meeting held on 29th July 2014 and were approved at the meeting of the Board of Directors held on 29th July 2014.
- 3) The figures of quarter ended 31st March 2014 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 2013 which were subjected to limited review.
- 4) Previous period / year figures have been regrouped / reclassified wherever necessary.


For Ion Exchange (India) Limited



Rajesh Sharma
Chairman and Managing Director



Place : Mumbai
Date : 29th July 2014

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MUMBAI**

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

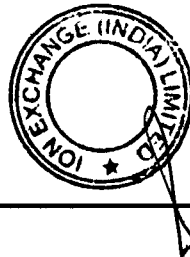
(Rs. in Lacs)

	PARTICULARS	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a) Engineering	5,363	13,665	8,680	41,164
	b) Chemicals	5,836	6,510	5,661	24,849
	c) Consumer Products	1,961	2,114	2,043	8,561
	d) Unallocated	-	46	-	46
	Total	13,160	22,335	16,384	74,620
	Less : Inter segment revenue	770	1,004	868	3,425
	Net Sales / Income from Operations	12,390	21,331	15,516	71,195
2.	Segment Results [Profit(+)/Loss(-) before tax and interest from segment]				
	a) Engineering	26	818	311	1,696
	b) Chemicals	857	1,165	668	3,017
	c) Consumer Products	(77)	(71)	52	(106)
	Total	806	1,912	1,031	4,607
	Less: i) Finance Cost	277	249	217	979
	ii) Other unallocable expenditure net of unallocable income	250	130	293	914
	Add: Interest Income	149	115	109	426
	Total Profit (+) / Loss (-) Before Taxation	428	1,648	630	3,140
3.	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Engineering	6,023	6,710	6,386	6,710
	b) Chemicals	8,245	7,441	7,626	7,441
	c) Consumer Products	1,391	1,481	1,044	1,481
	Total Capital Employed in Segments	15,659	15,632	15,056	15,632
	Add : Unallocable corporate assets less corporate liabilities	4,542	4,458	3,774	4,458
	Total Capital Employed in Company	20,201	20,090	18,830	20,090

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 : Mumbai
Date : 29th July 2014



For Ion Exchange (India) Limited

Rajesh Sharma
Chairman and Managing Director

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BY**

Stb

**S.R. BATLIBOI & CO. LLP
MUMBAI**