

#### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

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

PARTICULARS	(₹ in lacs)				
	UNAUDITED				Year Ended 31.03.2011 (Audited)
	QUARTER ENDED		HALF YEAR ENDED		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	
1. a) Sales / Income from Operations	16,458	14,690	30,197	26,562	59,051
Less : Excise Duty	499	498	965	899	1,982
Net Sales / Income from Operations	15,959	14,192	29,232	25,663	57,069
b) Other Operating Income	30	17	51	32	232
<b>Total</b>	<b>15,989</b>	<b>14,209</b>	<b>29,283</b>	<b>25,695</b>	<b>57,301</b>
2. Expenditure					
a) (Increase) / Decrease in Stock-in-Trade and Work-in-Progress	(263)	69	(574)	(79)	232
b) Consumption of Raw Materials	10,897	9,420	19,629	16,906	38,556
c) Purchase of Traded Goods	776	599	1,465	1,054	2,494
d) Employees Cost	1,604	1,393	3,151	2,691	5,324
e) Travelling Expenses	456	418	826	785	1,656
f) Depreciation	160	156	314	315	600
g) Other Expenditure	1,820	1,725	3,414	3,160	6,595
<b>Total</b>	<b>15,450</b>	<b>13,780</b>	<b>28,225</b>	<b>24,832</b>	<b>55,457</b>
3. Profit from Operations before Other Income and Interest (1-2)	539	429	1,058	863	1,844
4. Other Income	112	356	218	457	692
5. Profit before Interest (3+4)	651	785	1,276	1,320	2,536
6. Interest	194	145	339	349	596
7. Profit Before Taxation (5-6)	457	640	937	971	1,940
8. Provision for Taxation (Includes Deferred Tax)	141	210	296	320	727
9. Net Profit after Taxation (7-8)	316	430	641	651	1,213
10. Paid up Equity Share Capital [Face Value - Rs. 10 per share]	1,352	1,335	1,352	1,335	1,343
11. Reserves excluding Revaluation Reserves					13,381
12. Basic and diluted EPS for the period and for the previous year					
- Basic EPS (₹)	2.34	3.25	4.75	4.95	9.13
- Diluted EPS (₹)	2.28	3.04	4.61	4.63	8.69
13. Public Shareholding					
- Number of Shares	8,006,768	7,828,118	8,006,768	7,828,118	7,908,518
- Percentage of Shareholding	59.20%	58.66%	59.20%	58.66%	58.90%
14. Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of share (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of share (as % of the total share capital of the company)	-	-	-	-	-
(b) Non-encumbered					
- Number of Shares	5,517,393	5,517,393	5,517,393	5,517,393	5,517,393
- Percentage of share (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of share (as % of the total share capital of the company)	40.80%	41.34%	40.80%	41.34%	41.10%

**Notes:**

- The above results for the quarter ended September 30, 2011 have been subjected to "Limited Review" by the Statutory Auditors of the Company as required under clause 41 of the Listing Agreement.
- The above results were reviewed by the Audit Committee at a meeting held on October 21, 2011 and were approved at the meeting of the Board of Directors held on October 21, 2011.
- The Board of Directors of the Company at their meeting held on February 22, 2011, had, subject to the approval of the shareholders, accorded their approval for the proposal to transfer its Project Division (covering domestic turnkey projects) as a going concern under a 'Slump Sale' basis to Ion Exchange Projects and Engineering Limited, a wholly owned subsidiary company being incorporated. Subsequent to the above, on April 11, 2011, the Company has received approval of the shareholders for the transfer of the Project Division (covering domestic turnkey projects) by way of postal ballot. The Company is in the process of completing all the necessary formalities for the above mentioned transfer. The Project Division is being reported as a part of Engineering segment under Segment disclosures.
- During the half year ended September 30, 2011, 4000 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2005 and 94,250 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2008. However no fresh options have been granted during the current period.
- Investors Complaints Status  
As at July 1, 2011 Nil  
Complaints Received Nil  
Complaints Redressed Nil  
As at September 30, 2011 Nil
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

PARTICULARS	(₹ in lacs)				
	UNAUDITED				Year Ended 31.03.2011 (Audited)
	QUARTER ENDED		HALF YEAR ENDED		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	
1. Segment Revenue					
a) Engineering	10,019	9,246	17,672	15,923	36,195
b) Chemicals	4,362	3,518	8,421	6,831	15,091
c) Consumer Products	2,495	1,986	4,720	3,993	8,176
d) Unallocated	48	59	95	102	315
<b>Total</b>	<b>16,924</b>	<b>14,809</b>	<b>30,908</b>	<b>26,849</b>	<b>59,777</b>
Less : Inter segment revenue	965	617	1,676	1,186	2,708
<b>Net Sales / Income from Operations</b>	<b>15,959</b>	<b>14,192</b>	<b>29,232</b>	<b>25,663</b>	<b>57,069</b>
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]					
a) Engineering	510	184	787	256	544
b) Chemicals	364	430	774	892	1,778
c) Consumer Products	(108)	34	(77)	108	62
<b>Total</b>	<b>766</b>	<b>648</b>	<b>1,484</b>	<b>1,256</b>	<b>2,384</b>
Less: i) Interest Expenses	194	145	339	349	596
ii) Other unallocable expenditure net of unallocable income	148	(103)	275	3	1
Add: Interest Income	33	34	67	67	153
<b>Total Profit (+) / Loss (-) Before Taxation</b>	<b>457</b>	<b>640</b>	<b>937</b>	<b>971</b>	<b>1,940</b>
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Engineering	7,044	6,213	7,044	6,213	4,914
b) Chemicals	6,520	4,866	6,520	4,866	5,114
c) Consumer Products	1,130	1,105	1,130	1,105	1,205
<b>Total Capital Employed in Segments</b>	<b>14,694</b>	<b>12,184</b>	<b>14,694</b>	<b>12,184</b>	<b>11,233</b>
Add : Unallocable corporate assets less corporate liabilities	728	2,276	728	2,276	3,501
<b>Total Capital Employed in Company</b>	<b>15,422</b>	<b>14,460</b>	<b>15,422</b>	<b>14,460</b>	<b>14,734</b>

**Notes:**

- 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.
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

#### STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2011

PARTICULARS	(₹ in lacs)		
	UNAUDITED		AUDITED
	30.09.2011	30.09.2010	
<b>Shareholders' Fund</b>			
(a) Capital	1,352	1,335	1,343
(b) Reserves & Surplus	14,070	13,125	13,391
<b>Loan Funds</b>	6,559	4,498	3,976
<b>Deferred Tax Liability</b>	432	327	451
<b>Total</b>	<b>22,413</b>	<b>19,285</b>	<b>19,161</b>
<b>Fixed Assets</b>	6,018	5,558	5,830
<b>Investments</b>	2,999	2,655	2,994
<b>Current Assets, Loans and Advances</b>			
(a) Inventories	4,711	4,050	3,842
(b) Sundry Debtors	30,842	24,607	26,556
(c) Cash and Bank Balances	1,260	963	1,687
(d) Other Current Assets	25	30	20
(e) Loans and Advances	7,570	6,658	5,973
	44,408	36,308	38,078
<b>Less: Current Liabilities and Provisions</b>			
(a) Current Liabilities	29,708	24,622	26,765
(b) Provisions	1,304	614	976
	31,012	25,236	27,741
<b>Net Current Assets</b>	13,396	11,072	10,337
<b>Total</b>	<b>22,413</b>	<b>19,285</b>	<b>19,161</b>

For Ion Exchange (India) Limited

Place : Mumbai  
Date : October 21, 2011

Rajesh Sharma  
Chairman & Managing Director