

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2008**

PARTICULARS	UNAUDITED				YEAR ENDED 31.03.2008 (AUDITED)
	QUARTER ENDED		HALF YEAR ENDED		
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	
1. a) Sales / Income from Operations	12,554	12,894	21,979	22,733	50,334
Less: Excise Duty	611	693	1,039	1,268	2,776
Net Sales / Income from Operations	11,943	12,201	20,940	21,465	47,558
b) Other Operating Income	21	33	47	46	182
	11,964	12,234	20,987	21,511	47,740
2. Expenditure					
a) (Increase) / Decrease in Stock-in-Trade and Work-in-Progress	(22)	33	(361)	(232)	(83)
b) Consumption of Raw Materials	7,868	8,307	13,809	14,546	33,137
c) Purchase of Traded Goods	502	373	955	879	2,013
d) Employees Cost	1,042	974	2,051	1,920	3,862
e) Travelling Expenses	363	325	711	621	1,217
f) Depreciation	145	131	296	252	449
g) Other Expenditure	1,819	1,666	3,004	2,756	5,345
Total	11,717	11,809	20,465	20,742	45,940
3. Profit from Operations before Other Income and Interest (1-2)	247	425	522	769	1,800
4. Other Income	90	73	172	133	463
5. Profit before Interest (3+4)	337	498	694	902	2,263
6. Interest	265	181	506	334	696
7. Profit Before Taxation (5-6)	72	317	188	568	1,567
8. Provision for Taxation (Includes Deferred Tax and Fringe Benefit Tax)	43	181	123	289	502
9. Net Profit after Taxation (7-8)	29	136	65	279	1,065
10. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,269	1,259	1,269	1,259	1,266
11. Reserves excluding Revaluation Reserves					11,409
12. Basic and diluted EPS for the period and for the previous year					
- Basic EPS (Rs.)	0.23	1.12	0.51	2.31	8.63
- Diluted EPS (Rs.)	0.22	1.04	0.50	2.18	8.12
13. Public Shareholding					
- Number of Shares (Nos.)	7,036,995	7,054,004	7,036,995	7,054,004	7,097,015
- Percentage of Shareholding	55.45%	56.04%	55.45%	56.04%	56.07%

Notes :

- The Company has invested Rs. 54.70 Lacs and extended advances of Rs.1,533.08 Lacs to Ion Exchange Enviro Farms Ltd. (IEEFL), a subsidiary company whose accumulated loss exceed its paid up share capital and where the amount of provision required in respect of possible loss, if any, is presently not ascertainable. The Company views its investment in IEEFL as strategic in nature. IEEFL has undertaken various cost reduction programs and it expects better returns in the coming years from its organic farming activities, bio-pesticides and bio-fertilizers marketing. Moreover, IEEFL has adequate assets in form of developed and undeveloped land and office premises. In view of the foregoing, the Management is of the opinion, that there is no diminution other than temporary in value of investment and the advances are recoverable. Hence, presently no provision is considered necessary.
- The qualification of the auditors referred in last audited accounts for the year ended March 31, 2008 has been adequately replied / explained in the above note.
- During the half year ended September 30, 2008, 33,550 shares have been allotted pursuant to Employees' Stock Option Scheme ESOS 2005.
- Investors Complaints Status**
As at July 1, 2008 Nil
Complaints Received Nil
Complaints Redressed Nil
As at September 30, 2008 Nil
- Provision for Taxation for the quarter and half year ended September 30, 2008, includes Fringe Benefit Tax of Rs. 25.00 Lacs and Rs. 62.50 Lacs respectively (Corresponding previous quarter and half year Rs. 80.00 Lacs and Rs.105.00 Lacs respectively).
- The above results for the quarter ended September 30, 2008 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 24, 2008 and were approved at the meeting of the Board of Directors held on October 24, 2008.
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

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

PARTICULARS	UNAUDITED				YEAR ENDED 31.03.2008 (AUDITED)
	QUARTER ENDED		HALF YEAR ENDED		
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	
1. Segment Revenue					
a) Engineering	7,026	8,193	11,981	13,481	30,941
b) Chemicals	3,615	2,647	6,454	5,647	11,464
c) Consumer Products	1,997	1,764	3,592	3,217	7,099
d) Unallocated	63	50	91	70	280
Total	12,701	12,654	22,118	22,415	49,784
Less: Inter segment revenue	758	453	1,178	950	2,226
Net Sales / Income from Operations	11,943	12,201	20,940	21,465	47,558
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]					
a) Engineering	20	34	48	42	279
b) Chemicals	365	427	806	935	1,792
c) Consumer Products	72	41	20	65	139
Total	457	502	874	1,042	2,210
Less:					
i. Interest Expenses	265	181	506	334	696
ii. Other unallocable expenditure	140	24	221	179	34
Net of unallocable income					
Add: Interest Income	20	20	41	39	87
Total Profit Before Taxation	72	317	188	568	1,567
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Engineering	7,182	7,317	7,182	7,317	6,874
b) Chemicals	5,458	4,950	5,458	4,950	5,200
c) Consumer Products	1,705	1,801	1,705	1,801	2,057
Total Capital Employed in Segments	14,345	14,068	14,345	14,068	14,131
Add: Unallocable corporate assets less corporate liabilities	(1,548)	(1,965)	(1,548)	(1,965)	(1,445)
Total Capital Employed in Company	12,797	12,103	12,797	12,103	12,686

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.

For Ion Exchange (India) Limited

Place : Mumbai
Date : October 24, 2008.

Rajesh Sharma
Vice Chairman & Managing Director