

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2009**

(Rs. in lacs)

PARTICULARS	UNAUDITED				YEAR ENDED 31.03.2009 (AUDITED)
	QUARTER ENDED		HALF YEAR ENDED		
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	
1. a) Sales / Income from Operations	13,390	12,554	23,226	21,979	44,525
Less : Excise Duty	347	611	638	1,039	1,826
Net Sales / Income from Operations	13,043	11,943	22,588	20,940	42,699
b) Other Operating Income	15	21	25	47	605
	13,058	11,964	22,613	20,987	43,304
2. Expenditure					
a) (Increase)/ Decrease in Stock-in-Trade and Work-in-Progress	(237)	(22)	(319)	(361)	(271)
b) Consumption of Raw Materials	8,862	7,868	14,589	13,809	28,076
c) Purchase of Traded Goods	446	502	911	955	1,786
d) Employees Cost	1,279	1,042	2,410	2,051	4,104
e) Travelling Expenses	338	363	641	711	1,311
f) Depreciation	150	145	302	296	542
g) Other Expenditure	1,832	1,819	3,314	3,004	6,708
Total	12,670	11,717	21,848	20,465	42,256
3. Profit from Operations before Other Income and Interest (1-2)	388	247	765	522	1,048
4. Other Income	107	90	189	172	344
5. Profit Before Interest (3+4)	495	337	954	694	1,392
6. Interest	231	265	482	506	1,018
7. Profit Before Tax (5-6)	264	72	472	188	374
8. Tax Expenses	104	43	175	123	230
9. Net Profit After Tax (7-8)	160	29	297	65	144
10. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,271	1,269	1,271	1,269	1,269
11. Reserves excluding Revaluation Reserves					11,581
12. Basic and diluted EPS for the period and for the previous year					
-Basic EPS (Rs.)	1.26	0.23	2.34	0.51	1.13
-Diluted EPS (Rs.)	1.18	0.22	2.22	0.50	1.11
13. Public Shareholding					
-Number of Shares	7,598,068	7,623,167	7,598,068	7,623,167	7,610,618
-Percentage of Shareholding	59.80%	60.07%	59.80%	60.07%	59.96%
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	5,107,393	5,067,294	5,107,393	5,067,294	5,081,843
- 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)	40.20%	39.93%	40.20%	39.93%	40.04%

Notes:

- The Company has invested Rs. 54.70 Lacs and extended advances of Rs. 1768.71 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. Moreover, IEEFL has adequate assets in form of developed and undeveloped land and office premises after meeting all its liabilities including contingent liabilities. 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 auditors qualification referred in audited accounts for the year ended March 31, 2009 has been adequately replied / explained above.
- During the half year ended September 30, 2009, 13,000 shares have been allotted pursuant to Employees' Stock Option Scheme ESOS 2005.
- Investors Complaints Status**
As at July 1, 2009 Nil
Complaints Received Nil
Complaints Redressed Nil
As at September 30, 2009 Nil
- The above results for the quarter ended September 30, 2009 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 27, 2009 and were approved at the meeting of the Board of Directors held on October 27, 2009.
- 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**

(Rs. in lacs)

PARTICULARS	UNAUDITED				YEAR ENDED 31.03.2009 (AUDITED)
	QUARTER ENDED		HALF YEAR ENDED		
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	
1. Segment Revenue					
a) Engineering	8,723	7,026	13,954	11,981	25,850
b) Chemicals	2,988	3,615	5,938	6,454	11,920
c) Consumer Products	1,919	1,997	3,395	3,592	6,797
d) Unallocated	47	63	88	91	305
Total	13,677	12,701	23,375	22,118	44,872
Less: Inter segment revenue	634	758	787	1,178	2,173
Net Sales / Income from Operations	13,043	11,943	22,588	20,940	42,699
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]					
a) Engineering	222	20	259	48	245
b) Chemicals	376	365	907	806	1,473
c) Consumer Products	40	72	85	20	(80)
Total	638	457	1,251	874	1,638
Less:					
i) Interest Expenses	231	265	482	506	1,018
ii) Other unallocable expenditure net of unallocable income	167	140	344	221	350
Add : Interest Income	24	20	47	41	104
Total Profit Before Taxation	264	72	472	188	374
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Engineering	5,879	7,182	5,879	7,182	6,458
b) Chemicals	5,213	5,458	5,213	5,458	5,294
c) Consumer Products	1,597	1,705	1,597	1,705	1,762
Total Capital Employed in Segments	12,689	14,345	12,689	14,345	13,514
Add: Unallocable corporate assets less corporate liabilities	611	(1,548)	611	(1,548)	(652)
Total Capital Employed in Company	13,300	12,797	13,300	12,797	12,862

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 27, 2009

Rajesh Sharma
Vice Chairman & Managing Director