

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2015

Part I		(All figures in Rupees in lakhs)			
Sr.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Accounting year ended
		31-Mar-2015 Unaudited	31-Dec-2014 Audited	31-Mar-2014 Unaudited	31-Dec-2014 Audited
1	Income from Operations				
	a) Net Sales/Income from Operations (Net of excise duty)	753.50	755.38	729.76	3,046.28
	b) Other operating income	5.37	0.05	4.05	5.78
	Total income from Operations	758.87	755.43	733.81	3,052.06
2	Expenditure				
	a) Cost of material consumed	218.75	163.74	238.47	819.27
	b) Purchase of stock in trade	20.48	39.55	8.33	137.04
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(9.77)	75.32	(14.47)	110.41
	d) Employees benefit expenses	130.19	121.61	125.70	463.90
	e) Depreciation and amortisation expenses	15.55	33.05	25.33	120.09
	f) Other expenses	202.71	255.98	280.89	1,023.25
	Total Expenses	578.41	689.25	664.25	2,673.96
3	Profit from operations before other income, finance costs and exceptional items(1-2)	180.46	66.18	69.56	378.10
4	Other income	60.42	96.42	53.45	224.58
5	Profit from Ordinary Activities before Finance cost and Exceptional Items(3+4)	240.88	162.61	123.01	602.69
6	Finance Cost	0.04	0.04	0.12	0.33
7	Profit from Ordinary Activities after finance cost but before exceptional items(5-6)	240.84	162.56	122.89	602.35
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before tax(7+8)	240.84	162.56	122.89	602.35
10	Tax Expense	86.31	69.74	10.58	177.10
11	Net profit from Ordinary Activities after tax(9-10)	154.53	92.82	112.31	425.25
12	Extraordinary Items	-	-	-	-
13	Net profit for the period(11-12)	154.53	92.82	112.31	425.25
14	Paid up equity share capital(Rs.10/- per share face value)	530.86	530.86	530.86	530.86
15	Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	3,395.56
16	Basic and Diluted EPS (Rs.)	2.91	1.75	2.12	8.01

PART II

Select information for the quarter ended 31 March 2015

Sr.No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Previous Accounting Year Ended
		31-Mar-2015 Unaudited	31-Dec-2014 Audited	31-Mar-2014 Unaudited	31-Dec-2014 Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	22,78,402	22,78,402	22,08,506	22,78,402
	- Percentage of Shareholding	42.92	42.92	41.60	42.92
2	Promoter and Promoter Group Shareholding				
	a) Pledged/Encumbered - Number of shares	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	30,30,232	30,30,232	31,00,128	30,30,232
	- Percentage of Shares(as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of Shares(as a % of the total share capital of the company)	57.08	57.08	58.40	57.08
	Particulars				
B	Investors Complaints				
	Pending as at beginning of 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 and taken on record at the meeting of the Board of Directors held on April 30, 2015. The statutory auditors have expressed an unmodified opinion.
- Figures for the preceding three months ended 31st December 2014 are the balancing figures between audited figures in respect of the full previous financial year and published year to date figures up to the third quarter of the previous financial year. Also the figures for the first three quarters up to 30th September 2014 were only reviewed and not subject to audit.
- The company operates in a single business segment namely "Electrolytic products".
- The figures for the previous periods have been regrouped wherever necessary.
- The Board of Directors of the Company at its meeting held on February 19, 2015 decided to change the financial year of the Company from January-December to April-March Accordingly the Company's next Annual Accounts & Report will be for a period of fifteen months i.e. from January 01, 2015 to March 31st 2016.

For DE NORA INDIA LIMITED



M.A.Sundaram
Chairman
DIN: 00144607

Date : April, 30 2015
Place : Kundaim, Goa



B S R & Co. LLP

Chartered Accountants

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Review Report

To the Board of Directors De Nora India Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of De Nora India Limited ('the Company') for the quarter ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. Attention is drawn to the fact that the figures for the preceding quarter ended 31st December 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the relevant previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30 April 2015. Our responsibility is to issue a report on these financial statements based on our review.

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 the 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, 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 as notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013 and other recognized 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 **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022



Vijay Mathur
Partner

Membership No: 046476

Mumbai
30 April 2015