

Statement of standalone unaudited results for the quarter and 6 months ended 30-Jun-2012

Part I							
(All figures in Rupees in lakhs)							
Sr. No.	Particulars	Current 3 months ended 30-Jun-2012 Unaudited	Preceding 3 months ended 31-Mar-2012 Unaudited	Corresponding 3 months ended in the previous year 30-Jun-2011 Unaudited	Current Year to date for period ended 30-Jun-2012 Unaudited	Corresponding Year to date for the previous year ended 30-Jun-2011 Unaudited	Previous Accounting year ended 31-Dec-2011 Audited
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)	977.86	1,067.90	532.48	2,045.76	1,159.31	3,404.66
	b) Other operating income	9.48	6.96	0.08	16.44	1.98	2.57
	Total Income from operations	987.34	1,074.86	532.56	2,062.20	1,161.29	3,407.23
2	Expenses						
	a) Cost of material consumed	439.71	617.76	179.71	1,057.47	331.67	1,349.38
	b) Purchase of Stock in Trade	141.21	295.22	-	436.43	-	536.54
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(218.99)	(317.79)	(43.60)	(536.78)	9.39	(283.21)
	d) Employees benefit expenses	99.40	94.67	80.41	194.07	155.19	337.20
	e) Depreciation and amortisation expense	16.02	15.03	14.53	31.05	28.53	60.50
	f) Other expenses	195.55	195.07	272.96	390.62	484.74	833.92
	g) Total expenses	672.90	899.96	504.01	1,572.86	1,009.52	2,834.33
3	Profit from operations before other income, finance costs and Exceptional Items (1-2)	314.44	174.90	28.55	489.34	151.77	572.90
4	Other income	11.25	24.33	27.63	35.58	77.86	118.62
5	Profit from Ordinary Activities before Finance Cost and Exceptional item (3+4)	325.69	199.23	56.18	524.92	229.63	691.52
6	Finance cost	0.52	0.01	0.78	0.53	1.04	1.77
7	Profit from Ordinary Activities after Finance Cost but before Exceptional items (5-6)	325.17	199.22	55.40	524.39	228.59	689.75
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	325.17	199.22	55.40	524.39	228.59	689.75
10	Tax Expense	103.19	62.11	16.63	165.30	64.02	211.54
11	Net Profit from Ordinary Activities after Tax (9 -10)	221.98	137.11	38.77	359.09	164.57	478.21
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	221.98	137.11	38.77	359.09	164.57	478.21
14	Paid up equity share Capital (Rs. 10/- per share Face value)	530.86	530.86	555.51	530.86	555.51	544.41
15	Reserves excluding Revaluation Reserve as per balance sheet of previous Accounting Year	-	-	-	-	-	2,059.17
16	Basic and Diluted EPS (Rs.)	4.18	2.52	0.70	6.76	2.96	8.62

PART II

Select Information for the quarter and 6 months ended 30-June-2012

Sr. No.	Particulars	Current 3 months ended 30-Jun-12 Unaudited	Preceding 3 months ended 31-Mar-12 Unaudited	Corresponding 3 months ended in the previous year 30-Jun-11 Unaudited	Current Year to date for period ended 30-Jun-12 Unaudited	Corresponding Year to date for the previous year ended 30-Jun-11 Unaudited	Previous Accounting year ended 31-Dec-11 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	2,211,768	2,211,768	2,458,268	2,211,768	2,458,268	2,347,219
	- Percentage of Shareholding	41.66	41.66	44.25	41.66	44.25	43.11
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered - Number of shares	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	3,096,866	3,096,866	3,096,866	3,096,866	3,096,866	3,096,866
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	58.34	58.34	55.75	58.34	55.75	56.89
	Particulars						3 Months ended 30 June, 2012
B	INVESTORS 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



Standalone Statement of Assets and Liabilities

(All figures in Rupees in lakhs)

Particulars		As at Current half year end 30-Jun-2012	As at Previous year ended 31-Dec-2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	530.86	544.41
	(b) Reserves and surplus	2,297.49	2,059.17
		2,828.35	2,603.58
2	Non-current liabilities		
	(a) Long term provisions	38.68	39.09
		38.68	39.09
3	Current liabilities		
	(a) Trade payables	309.69	558.14
	(b) Other current liabilities	693.95	674.57
	(c) Short term provisions	468.84	462.02
		1,472.48	1,694.73
	TOTAL - EQUITY AND LIABILITIES	4,339.51	4,337.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible fixed assets	613.69	561.16
	Intangible fixed assets	5.33	6.66
	Capital work-in-progress	3.67	66.97
	(b) Non-current investments	1.70	1.70
	(c) Long term loans and advances	151.07	170.00
	(d) Deferred tax assets (net)	91.61	73.44
	(e) Other non-current assets	16.30	16.30
		883.37	896.23
2	Current assets		
	(a) Current investments	5.61	500.53
	(b) Inventories	2,004.76	1,343.88
	(c) Trade receivables	661.16	1,077.69
	(d) Cash and bank balances	614.64	316.84
	(e) Short term loans and advances	163.06	156.74
	(f) Other current assets	6.91	45.49
		3,456.14	3,441.17
	TOTAL - ASSETS	4,339.51	4,337.40

Notes

- The above results were reviewed by the audit committee and taken on record at the Meeting of the Board of Directors held on August 2, 2012.
- The financial results for the period ended 30 June 2012 as stated above have been subjected to 'Limited Review' by the statutory auditors of the Company. The Limited review report does not contain any modification and has been filed with the Stock Exchanges.
- Pursuant to the Shareholders' approval for buyback of equity shares under section 77A of the Companies Act, 1956, the Company has bought back 246,500 equity shares (135,451 equity shares during the six months period ended 30 June 2012) through open market transactions for an aggregate amount of Rs 22,879,685 (Rs 13,432,195 during the six months period ended 30 June 2012). The said shares have been extinguished.
- The company operates in a single business segment namely "Electrolytic products".
- The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

For DE NORA India Limited



Premal N. Kapadia
ChairmanDate : August 2, 2012
Place : Mumbai

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 30 June 2012 and the six months period ended on that date 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 2 August 2012. 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 provide 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 un-audited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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 **B S R and Associates**
Chartered Accountants
Firm's Registration No.: 128901W

Mumbai
2 August 2012

Bhavesh Dhupelia
Partner
Membership No.: 042070