

Statement of standalone unaudited results for the quarter and 9 months ended 30-Sep-2013

Part I

(All figures in Rupees in lakhs)

| Sr. No. | Particulars | Current 3 months ended 30-Sep-2013 Unaudited | Preceding 3 months ended 30-Jun-2013 Unaudited | Corresponding 3 months ended in the previous period 30-Sep-2012 Unaudited | Current Year to date for period ended 30-Sep-2013 Unaudited | Corresponding Year to date for the previous period ended 30-Sep-2012 Unaudited | Previous Accounting year ended 31-Dec-2012 Audited |
|---------|--|--|--|---|---|--|--|
| 1 | Income from Operations | | | | | | |
| | a) Net Sales / Income from Operations (Net of excise duty) | 966.30 | 851.21 | 2,557.94 | 2,919.90 | 4,603.70 | 6,407.37 |
| | b) Other operating income | 1.62 | 0.17 | 0.17 | 2.76 | 16.61 | 18.06 |
| | Total Income from operations | 967.92 | 851.38 | 2,558.11 | 2,922.66 | 4,620.31 | 6,425.43 |
| 2 | Expenses | | | | | | |
| | a) Cost of material consumed | 349.12 | 519.01 | 1,052.47 | 1,193.79 | 2,109.94 | 2,812.61 |
| | b) Purchase of Stock in Trade | - | - | 68.54 | - | 504.97 | - |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | 10.71 | (97.79) | 130.06 | 81.04 | (406.72) | 184.51 |
| | d) Employees benefit expenses | 86.86 | 112.29 | 107.17 | 307.46 | 301.24 | 402.26 |
| | e) Depreciation and amortisation expense | 16.49 | 15.28 | 16.28 | 47.61 | 47.33 | 59.76 |
| | f) Other expenses | 241.87 | 215.95 | 223.71 | 702.58 | 614.33 | 1,180.03 |
| | g) Total expenses | 705.05 | 764.74 | 1,598.23 | 2,332.48 | 3,171.09 | 4,639.17 |
| 3 | Profit from operations before other income, finance costs and Exceptional Items (1-2) | 262.87 | 86.64 | 959.88 | 590.18 | 1,449.22 | 1,786.26 |
| 4 | Other income | 26.56 | 13.60 | 40.14 | 89.59 | 75.72 | 140.82 |
| 5 | Profit from Ordinary Activities before Finance Cost and Exceptional item (3+4) | 289.43 | 100.24 | 1,000.02 | 679.77 | 1,524.94 | 1,927.08 |
| 6 | Finance cost | 0.17 | 0.36 | 0.16 | 0.75 | 0.69 | 0.69 |
| 7 | Profit from Ordinary Activities after Finance Cost but before Exceptional items (5-6) | 289.26 | 99.88 | 999.86 | 679.02 | 1,524.25 | 1,926.39 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before tax (7+8) | 289.26 | 99.88 | 999.86 | 679.02 | 1,524.25 | 1,926.39 |
| 10 | Tax Expense | 87.32 | 31.55 | 319.10 | 207.89 | 484.40 | 595.69 |
| 11 | Net Profit from Ordinary Activities after Tax (9 -10) | 201.94 | 68.33 | 680.76 | 471.13 | 1,039.85 | 1,330.70 |
| 12 | Extraordinary Items | - | - | - | - | - | - |
| 13 | Net Profit for the period (11-12) | 201.94 | 68.33 | 680.76 | 471.13 | 1,039.85 | 1,330.70 |
| 14 | Paid up equity share Capital (Rs. 10/- per share Face value) (not annualised) | 530.86 | 530.86 | 530.86 | 530.86 | 530.86 | 530.86 |
| 15 | Reserves excluding Revaluation Reserve as per balance sheet of previous Accounting Year | - | - | - | - | 22,11,768 | 2,837.21 |
| 16 | Basic and Diluted EPS (Rs.) | 3.80 | 1.29 | 12.82 | 8.87 | 19.58 | 25.02 |

PART II

Select Information for the quarter and 9 months ended 30-Sep-2013

| Sr. No. | Particulars | Current 3 months ended 30-Sep-2013 Unaudited | Preceding 3 months ended 30-Jun-2013 Unaudited | Corresponding 3 months ended in the previous period 30-Sep-2012 Unaudited | Current Year to date for period ended 30-Sep-2013 Unaudited | Corresponding Year to date for the previous period ended 30-Sep-2012 Unaudited | Previous Accounting year ended 31-Dec-2012 Audited |
|---------|--|--|--|---|---|--|--|
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | - Number of Shares | 22,11,768 | 22,11,768 | 22,11,768 | 22,11,768 | 22,11,768 | 22,12,768 |
| | - Percentage of Shareholding | 41.66 | 41.68 | 41.66 | 41.66 | 41.66 | 41.68 |
| 2 | Promoter and Promoter Group Shareholding | | | | | | |
| | a) Pledged/Encumbered - Number of shares | - | - | - | - | - | - |
| | b) Non-encumbered | | | | | | |
| | - Number of Shares | 30,95,866 | 30,95,866 | 30,96,866 | 30,95,866 | 30,96,866 | 30,95,866 |
| | - 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) | 58.32 | 58.32 | 58.34 | 58.32 | 58.34 | 58.32 |
| | Particulars | | | | | | 3 Months ended 30 Sep, 2013 |
| 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 |

Notes

- The above results were reviewed by the audit committee and taken on record at the Meeting of the Board of Directors held on October 29, 2013.
- 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


Vinay Chopra
Director

Date October 29, 2013
Place : Goa



B S R & Co. LLP

Chartered Accountants

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Review Report

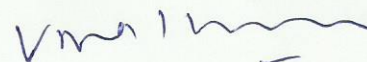
To the Board of Directors of De Nora India Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of De Nora India Limited ('the Company') for the quarter ended 30 September 2013 and the year to date results for the period 1 January 2013 to 30 September 2013, 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. 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 29 October 2013. 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 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 & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W



Vijay Mathur
Partner

Membership No: 046476

Mumbai
29 October 2013