

Statement of standalone unaudited results for the quarter ended 31-March-2014

Part I					(All figures in Rs. Lacs)
Sr. No.	Particulars	Current 3 months ended 31-Mar-2014 Unaudited	Preceeding 3 months ended 31-Dec-2013 Unaudited	Corresponding 3 months ended in the previous year 31-Mar-2013 Unaudited	Previous Accounting year ended 31-Dec-2013 Audited
1	Income from Operations				
	a) Net Sales / Income from Operations (Net of excise duty)	729.76	702.08	1,102.39	3,621.98
	b) Other operating income	4.05	2.98	0.97	5.74
	Total Income from operations	733.81	705.06	1,103.36	3,627.72
2	Expenses				
	a) Cost of material consumed	246.80	221.92	325.66	1,319.68
	b) Purchase of Stock in Trade	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(14.47)	(9.95)	168.12	71.09
	d) Employees benefit expenses	125.70	131.94	108.31	439.40
	e) Depreciation and amortisation expense	25.33	23.83	15.84	71.44
	f) Other expenses	280.89	345.96	244.76	1,144.57
	g) Total expenses	664.25	713.70	862.69	3,046.18
3	Profit from operations before other income, finance costs and Exceptional Items (1-2)	69.56	(8.64)	240.67	581.54
4	Other income	53.45	21.41	49.43	111.00
5	Profit from Ordinary Activities before Finance Cost and Exceptional item (3+4)	123.01	12.77	290.10	692.54
6	Finance cost	0.12	0.04	0.22	0.79
7	Profit from Ordinary Activities after Finance Cost but before Exceptional items (5-6)	122.89	12.73	289.88	691.75
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	122.89	12.73	289.88	691.75
10	Tax Expense	10.58	6.28	89.02	214.17
11	Net Profit from Ordinary Activities after Tax (9-10)	112.31	6.45	200.86	477.58
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period (11-12)	112.31	6.45	200.86	477.58
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 of previous Accounting Year	-	-	-	3,063.47
16	Basic and Diluted EPS (Rs.)	2.12	0.12	3.78	9.00

PART II

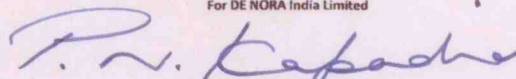
Select Information for the quarter ended 31-Mar-2014

Sr. No.	Particulars	Current 3 months ended 31-Mar-2014 Unaudited	Preceeding 3 months ended 31-Dec-2013 Unaudited	Corresponding 3 months ended in the previous year 31-Mar-2013 Unaudited	Previous Accounting year ended 31-Dec-2013 Audited
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	22,08,506	22,12,768	22,11,768	22,12,768
	- Percentage of Shareholding	41.60%	41.68	41.68	41.68
2	Promoter and Promoter Group Shareholding				
	a) Pledged/Encumbered - Number of shares	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	31,00,128	30,95,866	30,95,866	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
	- Percentage of shares (as a % of the total share capital of the company)	58.40%	58.32	58.32	58.32
Particulars					3 Months ended 31 Mar, 2014
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 May 12, 2014. The statutory auditors have conducted a limited review of the financial results for the quarter ended 31 March 2014 and have expressed an unqualified opinion.
- Figures for the preceding 3 months ended 31 December, 2013 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 third quarter of the previous financial year. Also the figures for the first three quarters up to 30 September, 2013 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 reclassified wherever necessary to conform to the current period's presentation.

For DE NORA India Limited


Premal N Kapadia
Director

Date : May 12, 2014
Place : Mumbai.



B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai - 400 011
India

Telephone +91 22 3989 6000
Fax +91 22 3090 2511

Review Report

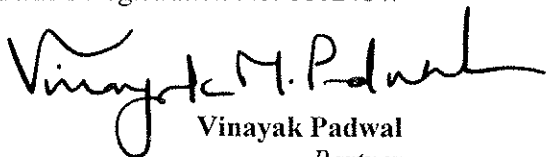
To the Board of Directors De Nora India Limited

We have reviewed the accompanying statement of unaudited financial results ('Statement') of De Nora India Limited ('the Company') for the quarter ended 31 March 2014, 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 31 December 2013 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 upto 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 12 May 2014. 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's Registration No: 101248W



Vinayak Padwal
Partner

Membership No: 049639

Mumbai
12 May 2014