

B S R & Associates LLP

Chartered Accountants

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Review Report

To the Board of Directors De Nora India Limited

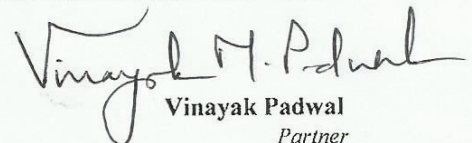
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of De Nora India Limited ('the Company') for the quarter and nine months ended 30 September 2015 on that date, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the 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 in their meeting held on 28 October 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 applicable accounting standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 & Associate LLP
Chartered Accountants

Firm Registration Number: 116231W/W-100024


Vinayak Padwal
Partner

Membership No: 049639

Mumbai
28 October 2015

Statement of standalone unaudited results for the quarter and 9 months ended 30-Sept-2015

(All figures in Rs. Lacs)							
Sr. No.	Particulars	Current	Preceding	Corresponding	Current	Corresponding	Previous
		3 months ended 30-Sep-2015 Unaudited	3 months ended 30-June-2015 Unaudited	3 months ended in the previous year 30-Sep-2014 Unaudited	Year to date for period ended 30-Sep-2015 Unaudited	Year to date for the previous period ended 30-Sep-2014 Unaudited	Accounting year ended 31-Dec-2014 Audited
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)	1,430.02	598.52	840.92	2,782.04	2,290.90	3,046.28
	b) Other operating income	0.16	0.04	1.62	5.57	5.73	5.78
	Total Income from operations	1,430.18	598.56	842.54	2,787.61	2,296.63	3,052.06
2	Expenses						
	a) Cost of material consumed	457.25	278.68	244.99	954.68	655.53	819.27
	b) Purchase of Stock in Trade	15.50	7.81	32.19	43.79	97.49	137.04
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	126.38	(142.68)	1.02	(25.57)	35.09	110.41
	d) Employees benefit expenses	149.08	131.25	111.43	410.52	342.29	463.90
	e) Depreciation and amortisation expense	24.51	24.51	25.69	64.57	87.04	120.09
	f) Other expenses	218.21	207.21	247.46	628.13	767.27	1,023.25
	Total expenses	990.93	506.78	662.78	2,076.12	1,984.71	2,673.96
3	Profit from operations before other income, finance costs and Exceptional Items (1-2)	439.25	91.78	179.76	711.49	311.92	378.10
4	Other income	37.76	246.39	37.91	344.58	128.16	224.58
5	Profit from Ordinary Activities before Finance Cost and Exceptional Item (3+4)	477.01	338.17	217.67	1,056.07	440.08	602.68
6	Finance cost	-	0.09	0.11	0.13	0.29	0.33
7	Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	477.01	338.08	217.56	1,055.94	439.79	602.35
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	477.01	338.08	217.56	1,055.94	439.79	602.35
10	Tax Expense	163.58	95.53	65.77	345.42	107.36	177.10
11	Net Profit from Ordinary Activities after Tax (9-10)	313.43	242.55	151.79	710.52	332.43	425.25
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	313.43	242.55	151.79	710.52	332.43	425.25
14	Paid up equity share Capital (Rs. 10/- per share Face value)	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	-	-	-	-	-	3,395.56
16	Basic and Diluted EPS (Rs.)	5.90	4.57	2.86	13.38	6.26	8.01

PART II

Select Information for the quarter and 9 months ended 30-Sept-2015

Sr. No.	Particulars	Current	Preceding	Corresponding	Current	Corresponding	Previous
		3 months ended 30-Sep-2015 Unaudited	3 months ended 30-June-2015 Unaudited	3 months ended in the previous year 30-Sep-2014 Unaudited	Year to date for period ended 30-Sep-2015 Unaudited	Year to date for the previous period ended 30-Sep-2014 Unaudited	Accounting year ended 31-Dec-2014 Audited
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	22,78,402	22,78,402	22,78,402	22,78,402	22,78,402	22,78,402
	- Percentage of Shareholding	42.92	42.92	42.92	42.92	42.92	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	30,30,232	30,30,232	30,30,232	30,30,232
	- 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)	57.08	57.08	57.08	57.08	57.08	57.08
							3 Months ended 30 September, 2015
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 approved by the Board of Directors at their meeting held on October 28, 2015.
- The financial results for the quarter and nine months ended 30 September 2015 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.
- The useful life of the fixed assets was revised in accordance with Schedule II to the Companies Act, 2013 which is application from accounting period commencing 1 April 2014. Accordingly the depreciation expense for the quarter and nine months ended 30 September 2014 was higher by Rs 9.75 lakhs.
- The Board of Directors 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 month i.e. from January 01, 2015 to March 31, 2016.
- The Company operates in a single business segment namely "Electrolytic products".
- The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For De Nora India Limited

M. A. Sundaram
Chairman
DIN: 00144607



Date : October 28, 2015
Place : Kundaim, Goa

