

Ref: DNIL/L&S/2019/S-17A/58

May 09, 2019

**The Manager, Listing Dept.
Bombay Stock Exchange Ltd.
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Phone: 022 22721233
Scrip Code: 590031**

**The Manager, Listing Dept.
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai- 400051
Phone: 022 26598100
Scrip Code: DENORA EQ**

Dear Sir,

**Sub.: Outcome of Board Meeting of De Nora India Limited held on Thursday, May 09th
2019 at Kundaim – Goa from 3.00 p.m. to 4.30 p.m.**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. May 09, 2019 has interalia, transacted the following businesses:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2019.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following:

- i. Statement showing Audited Financial Results for the quarter and financial year ended 31.03.2018;
- ii. Statement of Assets and Liabilities
- iii. Auditor's Report
- iv. Declaration pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The above results, have been duly reviewed and recommended by the Audit Committee to the Board. Published copy of the same shall be forwarded to you in due course.

2. Recommended the reappointment of Mr. Francesco L'Abbate (DIN: 08063332) as Non-Executive Director who retires by rotation at the 30th Annual General Meeting of the Company.
3. Recommended the reappointment of Ms. Sarita D'Souza (DIN: 06949439) as Non-Executive Independent Director for a second term of 5 consecutive years subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

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DE NORA INDIA Limited

CIN-L31200GA1993PLC001335

Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim - 403115 Goa India

ph +91(0832) 3981100 - fax +91(0832) 3981101

mail: denoraindia@denora.com web: www.denoraindia.com

4. Recommended the reappointment of Mr. Vinay Chopra (DIN: 06543610) as the Managing Director of the Company for a period of 3 years w.e.f. 16th July, 2019 to 15th July, 2022 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
5. Recommended to the shareholders the appointment of Mr. Satish Dhume (DIN: 00336564) who was appointed as the Additional Director by the Board w.e.f. 30th March, 2019, as the Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 30th March, 2019 to 29th March, 2024.
6. No dividend was recommended by the Board of Directors for the FY 2018-19.

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, the details of the Directors recommended for appointment/reappointment is attached herewith as **Annexure A**.

We shall inform the exchange in the due course the date on which the Annual General Meeting of the Company for the FY 2018-19 is scheduled and the dates of book closure.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,
For **DE NORA INDIA LIMITED**


Jyoti Bandodkar
Company Secretary



Encl.: As above



ANNEXURE A

Name	Francesco L'Abbate DIN: 08063332	Satish Dhume DIN: 00336564	Vinay Chopra DIN: 06543610	Sarita D'Souza DIN:06949439
Reason for Change	Re-appointment	Appointment	Re-appointment	Re-appointment
Date and Term of appointment	Re-appointment with effect from the date of the 30th Annual General Meeting of the Company till retirement by rotation.	Appointment of w.e.f. 30th March, 2019 for a period of 5 years	Re-appointment w.e.f. 16th July, 2019 for a term of 3 years till 15th July, 2022	Re-appointment of w.e.f. the date of the 30th Annual General Meeting of the Company for a term of 5 years.
Brief Profile	Mr. Francesco L'Abbate is a Graduate in Economy and Business Administration from Luigi Bocconi University, Milan. He has vast experience of over 18 years in Administration, Finance and Control departments. He is currently in charge as an Administration, Finance & Control Manager of De Nora Deutschland, Germany and is also responsible as a Business Controller for Industrie De Nora S.p.A, Italy, the group Companies of De Nora India Limited. He has been a member of the Internal Audit Team, Due Diligence Team and Project leader for the group rolling budgeting/forecasting and CAPEX management procedures among other assignments.	Mr. Satish Dhume is a Chartered Accountant from ICAI. He has 41 years of experience and specialization in direct tax matters especially in the field of accounts and Auditing. He acts as a consultant and auditor for various companies ranging across sectors such as Real Estate, Hospitality, Construction, Banking and Manufacturing and is involved in the Management of many social and charitable organizations. He has also acted as the past Chairman of the Goa Branch of WIRC of ICAI and currently holds Directorship (Professional) in Goa State Cooperative Housing Finance Limited. He also has an immense teaching experience and was a part time lecturer at S.S. Dempo college of Commerce and Economics.	Mr. Vinay Chopra is a Post Graduate in Management, Graduate in Industrial Engineering and a Diploma Holder in Mechanical Engineering. He has over 28 years of experience in Electro Chemical Industry and has been associated with De Nora since 1990. He joined De Nora India Limited at Rampur in the Production Department. In 2007, he moved to the Marketing Department as head of Oxygen products of De Nora (Cathodic Protection, Surface Finishing, Electro Chlorinators). Currently in charge of managing the affairs of the Company as the Manager/Director, he is responsible for the overall management and administration of the Company and has gained extensive experience in the electrochemical industry.	Mrs. Sarita D'Souza is a Fellow member of The Institute of Company Secretaries of India and a LLM Degree from the Mumbai University. Currently focused on consulting and education, she is a visiting faculty at the Goa Institute of Management. She has also taught as Visiting Faculty at Xavier Institute of Management & Research, Mumbai, Jammalal Bajaj Institute of Management Studies, Mumbai and other institutions. Her corporate experience spans the areas of Corporate Governance, Secretarial and Corporate Law matters including Joint Ventures and foreign collaboration, Intellectual Property, Project documentation, Issue of Capital and Consumer Protection with companies like Crompton Greaves Limited, Mumbai and Lupin Laboratories Limited, Mumbai. She is also engaged in research and writing and writes regularly on areas of law and management.
Disclosure of relationship Between other Directors	None	None	None	None



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De Nora India Limited

CIN : L31200GA1993PLC001335

Regd. Office : Plot nos. 184,185 & 189, Kundaim Industrial Estate

Kundaim, Goa 403 115

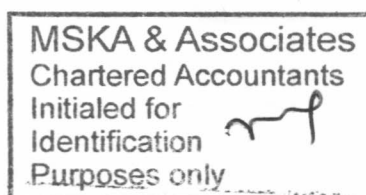
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Statement of Audited Standalone Financial Results for the quarter and Year ended March 31, 2019

(₹ in Lakhs except per share data)

	Particulars	Quarter ended			Year ended	Year ended
		Mar 31, 2019 (Audited)	Dec 31, 2018 (Unaudited)	Mar 31, 2018 (Audited)	Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)
1	Revenue from operations (Refer Note 3)	422.96	1,156.49	502.26	3,278.34	2,725.59
2	Other Income	63.76	190.41	32.75	398.62	325.93
3	Total Revenue (1+2)	486.72	1,346.90	535.01	3,676.96	3,051.52
4	Expenses					
(a)	Cost of materials consumed	713.10	556.85	217.84	1,923.54	674.02
(b)	Purchases of stock-in-trade	-	-	-	-	2.63
(c)	Excise duty on sales	-	-	-	-	22.60
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(400.70)	(74.35)	(88.66)	(726.30)	(51.40)
(e)	Employee benefits expense	173.50	130.01	160.15	649.47	637.09
(f)	Depreciation and amortization expenses	63.07	63.18	64.30	253.07	212.64
(g)	Other expenses	433.69	307.69	316.72	1,395.13	1,246.59
	Total Expenses	982.66	983.38	670.35	3,494.91	2,744.17
5	Profit / (Loss) before tax (3-4)	(495.94)	363.52	(135.34)	182.05	307.35
6	Income tax expenses					
	-Current tax and Tax relating to prior years (refer note 2)	(99.28)	33.25	(9.05)	10.24	63.95
	-Deferred tax	(6.81)	22.44	48.97	13.08	74.37
	Total tax expense	(106.09)	55.69	39.92	23.32	138.32
7	Profit / (Loss) for the period (5-6)	(389.85)	307.83	(175.26)	158.73	169.03
8	Other comprehensive income					
(i)	Items that will not be reclassified to profit or loss	13.54	(22.38)	15.05	(13.09)	6.67
(ii)	Income tax related to items that will not be reclassified to profit or loss	3.26	-	(9.04)	3.26	(2.68)
	Total other comprehensive income (net of tax)	16.80	(22.38)	6.01	(9.83)	3.99
9	Total comprehensive income for the period (7+8)	(373.05)	285.45	(169.25)	148.90	173.02
10	Paid-up Equity Share Capital (Face Value ₹ 10 each fully paid up)	530.86	530.86	530.86	530.86	530.86
11	Other Equity				4,791.68	4,706.81
12	Earnings Per Share (Face Value ₹ 10 each) (not annualized)					
(a)	₹ (Basic)	(7.34)	5.80	(3.30)	2.99	3.18
(b)	₹ (Diluted)	(7.34)	5.80	(3.30)	2.99	3.18

See accompanying notes



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Statement of Audited Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	651.84	654.38
Other intangible assets	567.52	725.45
Intangible assets under development	-	-
Financial assets		
(i) Investments	12.87	14.23
(ii) Other Financial assets	84.86	80.07
Non current asset	296.13	281.55
Deferred tax assets (net)	51.17	60.99
Other non-current assets	-	-
Total Non-current assets	1,664.39	1,816.67
Current Assets		
Inventories	1695.20	683.24
Financial Assets		
(i) Investments	1347.03	2013.25
(ii) Trade Receivables	550.08	475.03
(iii) Cash and cash equivalent	152.79	82.81
(iv) Bank balances other than above	1015.66	1016.91
(v) Loans	12.51	13.34
Other current assets	161.87	206.63
Total current assets	4,935.14	4,491.21
TOTAL ASSETS	6,599.53	6,307.88
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	4791.68	4706.81
Total Equity	5,322.54	5,237.67
LIABILITIES		
Non - Current liabilities		
Provisions	76.07	50.51
Total Non- Current liabilities	76.07	50.51
Current liabilities		
Financial liabilities		
(i) Trade Payables	322.05	451.85
(ii) Other current financial liabilities	392.97	317.41
Provisions	40.56	139.02
Other current liabilities	445.34	111.42
Total Current liabilities	1,200.92	1,019.70
TOTAL EQUITY AND LIABILITIES	6,599.53	6,307.88

See accompanying notes



MSKA & Associates
Chartered Accountants
Initialed for
Identification
Purposes only



CIN-L31200GA1993PLC001335

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2019		
(Rs. In lakhs)		
Sr. No.	Particulars	Year ended Mar 31, 2019
1	Segment Revenue (net):	
	(a) Electrode Technologies	3,209.08
	(b) Water Technologies	315.26
	Total	3,524.34
	Less: Inter-segment Revenue	-
	Total Income from Operations (net)	3,524.34
2	Segment Results:	
	Profit/ (Loss) before tax and finance costs from each segment	
	(a) Electrode Technologies	313.59
	(b) Water Technologies	(102.84)
	Total	210.75
	Less:	
	(i) Finance Costs (net)	-
(ii) Other un-allocable expenditure net-off un-allocable income	28.70	
	Total Profit / (Loss) before tax	182.05
3	Capital Employed	
	Segment Assets	
	(a) Electrode Technologies	3,873.07
	(b) Water Technologies	1,012.83
	(c) Un-allocated	1,713.63
	Total Assets	6,599.53
	Less: Segment Liabilities	
	(a) Electrode Technologies	903.29
	(b) Water Technologies	373.70
	(c) Un-allocated	-
Total Liabilities	1,276.99	
	Total Capital Employed	5,322.54

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 09, 2019.
- The current tax expense in the financial results for the year ended March 31, 2018 includes charge for the prior years Rs. 22.95 lakhs.
- According to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the year ended March 31, 2018 was reported inclusive of Excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces Excise Duty and input taxes. As per Ind AS 115, the revenue for the quarter ended March 31, 2018, December 31, 2018, year and quarter ended March 31, 2019 is reported net of GST. Hence, revenue from operations for the year ended March 31, 2019 are not comparable with previous corresponding figures.

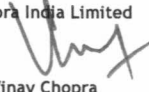
The Excise duty deducted from revenue from operations for the previous period is as given below:

Particulars	Quarter ended			Year ended	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
Excise Duty	-	-	-	-	22.60

- The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto 3rd quarter of the respective financial year.
- Upto March 31, 2018 the Company was operating in a single segment "Electrolytic Products". As at March 31, 2019 as per the criteria specified under Ind AS 108 - Operating Segments, the Company for first time has identified "Electrode Technologies" and "Water Technologies" as its Operating Segments.
- The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary.

MSKA & Associates
 Chartered Accountants
 Initialed for
 Identification
 Purposes only

Place: Kundaim, Goa
 Dated: May 09, 2019

For and on behalf of the Board of Directors of
 The Nora India Limited

 Vinay Chopra
 Managing Director
 DIN : 06543610



AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS OF DE NORA INDIA LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
Board of Directors
DE NORA INDIA LIMITED

1. We have audited the standalone annual financial results of **DE NORA INDIA LIMITED** ('the Company') year ended March 31, 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Statement has been approved by the Board of Directors at their meeting held on May 09, 2019. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements and reviewed quarterly standalone financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended March 31, 2019.
5. The comparative financial information of the company for the quarter/year ended March 31, 2018 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated May 08, 2018 expressed an unmodified audit opinion. Our opinion is not modified in respect of these matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Vinayak M Padwal
Partner
Membership No.: 049639



Place : Kundaim, Goa
Date : May 09, 2019



Ref: DNIL/L&S/2019/S-17A/56

May 09, 2019

The Manager, Listing Dept.
Bombay Stock Exchange Ltd.
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Dear Sir,


Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to second proviso to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we confirm that Statutory Auditors of the Company, **M/s. M S K A & Associates**, Chartered Accountants (Firm Registration No: 105047W) have issued Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year 2018-19.

Kindly take the same on records.

Thanking you.

Yours faithfully,
For **DE NORA INDIA LIMITED**


Deepak Nagvekar
Chief Financial Officer



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