



Ref: DNIL/L&S/2019/S-17A/18

05th February, 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 Tuesday, 05th February, 2019 at Kundaim – Goa from 3.00 p.m. to 5.05 p.m.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. February 05, 2019 has inter alia, transacted the following businesses:

1. Approved the Unaudited Financial Results & Limited Review Report of the Company for the quarter and 9 months ended December 31, 2018.

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

- i. Statement showing Unaudited Financial Results for the quarter ended 31.12.2018;
- ii. Auditor's Limited Review Report

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. Change in Company's Directorate:-

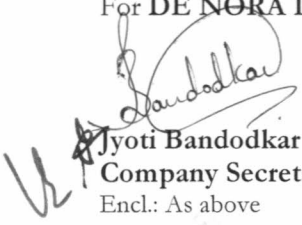
The Board of Directors took note of the resignation of Mr. M. A. Sundaram (DIN: 00144607), Non-Executive Independent Director and Chairman, to be effective from 30th March, 2019.

The Board of Directors has appointed Mr. Satish Dhume (DIN: 00336564) as Additional Director (Non-Executive Independent) for a term of 5 consecutive years with effect from 30.03.2019 however subject to the approval of the shareholders.

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

electrochemistry at your serviceSM

De Nora India Limited

CIN : L31200GA1993PLC001335

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

Kundaim, Goa 403 115

Ph.: 0832 3981100, Fax: 0832 3981101; mail: denoraindia@denora.com; web: www.denoraindia.com

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2018

(₹ in Lakhs except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Mar 31, 2018 (Audited)
1 Revenue from operations (Refer Note 3)	1,156.49	785.75	1,342.29	2,855.38	2,223.33	2,725.59
2 Other Income	190.41	50.35	97.19	334.86	293.18	325.93
3 Total Revenue (1+2)	1,346.90	836.10	1,439.48	3,190.24	2,516.51	3,051.52
4 Expenses						
(a) Cost of materials consumed	556.85	372.78	253.98	1,210.44	456.18	674.02
(b) Purchases of stock-in-trade	-	-	-	-	2.63	2.63
(c) Excise duty on sales	-	-	-	-	22.60	22.60
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.35)	(163.08)	82.58	(325.60)	37.26	(51.40)
(e) Employee benefits expense	130.01	174.94	170.04	475.97	476.94	637.09
(f) Depreciation and amortization expenses	63.18	63.32	64.52	190.00	148.34	212.64
(g) Other expenses	307.69	323.33	360.49	961.44	929.86	1,246.59
Total Expenses	983.38	771.29	931.61	2,512.25	2,073.81	2,744.17
5 Profit / (Loss) before tax (3-4)	363.52	64.81	507.87	677.99	442.70	307.35
6 Income tax expenses						
-Current tax and Tax relating to prior years (refer note 2)	33.25	20.23	73.00	109.52	73.00	63.95
-Deferred tax	22.44	(5.94)	(18.39)	19.89	25.40	74.37
Total tax expense	55.69	14.29	54.61	129.41	98.40	138.32
7 Profit / (Loss) for the period (5-6)	307.83	50.52	453.26	548.58	344.30	169.03
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(22.38)	(7.22)	(0.11)	(26.63)	(8.38)	6.67
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	3.63	-	6.36	(2.68)
Total other comprehensive income (net of tax)	(22.38)	(7.22)	3.52	(26.63)	(2.02)	3.99
9 Total comprehensive income for the period (7+8)	285.45	43.30	456.78	521.95	342.28	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	530.86
11 Other Equity						
12 Earnings Per Share (Face Value ₹ 10 each) (not annualized)						
(a) ₹ (Basic)	5.80	0.95	8.54	10.33	6.49	3.18
(b) ₹ (Diluted)	5.80	0.95	8.54	10.33	6.49	3.18

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 February 05, 2019.
- The current tax expense in the financial results for the year ended 31 March 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 quarter ended June 30, 2017 was reported inclusive of Excise Duty. Goods and Service Tax ("GST") has been implemented with effect from July 01, 2017 which replaces Excise Duty and input taxes. As per Ind AS 115, the revenue for the quarter and nine months ended December 31, 2018 is reported net of GST. Hence, revenue from operations for the nine months ended December 31, 2018 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			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Excise Duty	-	-	-	-	22.60	22.60

- The unaudited financial results for the quarter ended December 31, 2018 have been subjected to 'Limited Review' by the statutory auditors of the Company. The Limited review report does not contain any qualification.
- The Company operates in a single business segment namely "Electrolytic products".
- The figures for the previous period have been regrouped wherever necessary.

For and on behalf of the Board of Directors of

De Nora India Limited

M. A. Sundaram

Chairman

DIN: 00144607



Place: Kundaim, Goa

Dated: February 05, 2019

 electrochemistry at your serviceSM
DE NORA INDIA Limited

CIN-L31200GA1993PLC001335

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LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE FINANCIAL RESULTS OF DE NORA INDIA LIMITED PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**Review Report to
The Board of Directors
DE NORA INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DE NORA INDIA LIMITED ('the Company'), for the quarter and nine months ended December 31, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on February 05, 2019, has been prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 specified under section 143(10) of the Companies Act 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, which are prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



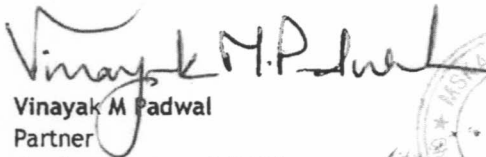
MSKA

& Associates

Chartered Accountants

5. The Statements of the Company for the quarter and nine months period ended December 31, 2017; and year ended March 31, 2018, were reviewed/audited by M/s BSR & Associates LLP, previous independent auditors of the Company, whose reports dated January 29, 2018 and May 08, 2018 respectively, expressed an unmodified opinion on those Statements. Our opinion is not modified in respect of the aforesaid matter.

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


Vinayak M Padwal
Partner
Membership No.: 049639



Place: Mumbai
Date: February 05, 2019