

Ref: DNIL/L&S/102

May 08, 2017

**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 Monday, May 08<sup>th</sup> 2017 at  
Kundaim – Goa from 4.00 p.m. to 5.30 p.m.**

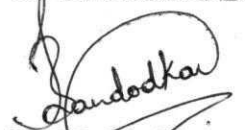
1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following:
- Statement showing Audited Financial Results for the quarter and financial year ended 31.03.2017;
  - Statement of Assets and Liabilities
  - Auditor's Report
  - Declaration pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The above results, duly reviewed and recommended by the Audit Committee have been approved by the Board of Directors of the Company at its Board meeting held on May 08, 2017. Published copy of the same shall be forwarded to you in due course.

2. Pursuant to Schedule III of Regulation 30, Part A (4)(a) of SEBI (LODR) 2015, this is to inform you that, the Board of Directors decided to recommend a dividend of Rs. 2 per equity share for the Financial Year ended March 31, 2017.

Thanking you.

Yours faithfully,  
For DE NORA INDIA LIMITED

  
Jyoti Bandodkar  
Company Secretary  
Encl.: As above



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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017**

*(All figures in Rupees lakhs)*

Sr.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current year ended	Year to date figures for the previous period ended
		31- Mar- 2017	31-Dec- 2016	31 -Mar-2016	31-Mar-2017	31 Mar 2016
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue from Operations</b>					
	(a) Gross Sales / Income from Operations	800.74	517.14	1,415.30	2,795.01	5,175.19
	Less: Excise Duty	23.32	12.74	25.64	89.08	98.59
	Net Sales/Income from Operations	777.42	504.40	1,389.66	2,705.93	5,076.60
	b) Other Operating income	0.63	0.27	0.84	1.19	7.20
	Total income from operations	778.05	504.67	1,390.50	2,707.12	5,083.80
	Other income	18.64	110.12	1.44	334.95	376.60
	<b>Total Income</b>	<b>796.69</b>	<b>614.79</b>	<b>1,391.94</b>	<b>3,042.07</b>	<b>5,460.40</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	175.41	310.96	451.09	861.61	1,705.56
	b) Purchase of stock-in-trade	0.75	18.15	3.49	41.60	46.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	90.33	(172.37)	(21.55)	37.87	(90.12)
	d) Employee benefits expense	146.73	151.21	147.77	585.77	696.68
	e) Finance Costs	-	-	-	-	0.14
	f) Depreciation and amortisation expenses	15.46	18.34	25.82	85.06	115.96
	g) Other expenses	204.02	285.91	347.08	999.40	1,186.99
	<b>Total Expenses</b>	<b>632.70</b>	<b>612.20</b>	<b>953.70</b>	<b>2,611.31</b>	<b>3,661.69</b>
3	<b>Profit from ordinary activities before exceptional items &amp; taxes (1-2)</b>	<b>163.99</b>	<b>2.59</b>	<b>438.24</b>	<b>430.76</b>	<b>1,798.71</b>
4	Exceptional items	-	-	-	-	-
5	<b>Net Profit from ordinary activities before tax after exceptional items (3-4)</b>	<b>163.99</b>	<b>2.59</b>	<b>438.24</b>	<b>430.76</b>	<b>1,798.71</b>
6	Tax expense	41.22	(34.81)	165.62	142.36	601.10
7	<b>Net Profit from ordinary activities after tax (5-6)</b>	<b>122.77</b>	<b>37.40</b>	<b>272.62</b>	<b>288.40</b>	<b>1,197.61</b>
8	Extraordinary items (net of tax expenses)	-	-	-	-	-
9	<b>Net Profit for the year / period (7+8)</b>	<b>122.77</b>	<b>37.40</b>	<b>272.62</b>	<b>288.40</b>	<b>1,197.61</b>
10	Paid-up equity share capital (Face Value Rs.10/- per share)	530.86	530.86	530.86	530.86	530.86
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting period	-	-	-	-	4,334.91
12	<b>Earnings per equity share (EPS) (Rs. 10/- per share Face value)</b>	(Not annualised)	(Not annualised)	(Not annualised)		
	a) Basic	2.31	0.70	5.13	5.43	22.56
	a) Diluted	2.31	0.70	5.13	5.43	22.56

**Notes**

- The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 8 May 2017. The Statutory auditors have expressed an unmodified opinion. The audit report has been filed with the Stock Exchange and is available on the Company's website.
- The figures for three months ended 31 March 2017 and 31 March 2016 are arrived at as a difference between audited figures in respect of full financial year and the published figures upto nine / twelve months of the relevant financial year / period.
- The Board of directors at its meeting held on 19 February 2015 decided to change the financial year of the Company from January-December to April-March. Accordingly, the year to date figures for the current period are for the 12 months ended 31-March-2017 and year to date figures for the corresponding period are for the fifteen months ended 31-March-2016. Hence the figures are not comparable. The previous year accounting period was for 15 months from 1-January-2015 to 31-March-2016.
- The Board of Directors at its meeting held on 8 May 2017 have recommended a dividend of Rs. 2 Per equity share for the year end 31 March 2017 to the shareholders subject to the approval of the shareholders in the ensuing Annual General Meeting.
- The Company operates in a single business segment namely "Electrolytic products". The disclosure requirements of the Accounting Standard (AS) 17 'Segment Reporting' notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.
- The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

Date : 8 May 2017  
Place : Kundaim, Goa



*M. A. Sundaram*  
**M. A. Sundaram**  
Chairman  
DIN: 00144607

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**DE NORA INDIA LIMITED**  
**CIN : L31200GA1993PLC001335**  
 Regd. Office : Plot nos. 184, 185 & 189, Kundaim Industrial Estate  
 Kundaim 403 115, Goa  
 Ph.:0832 3981100, Fax:0832 3981101; mail: denoraindia@denora.com; web: www.denoraindia.com

**Statement of Assets and Liabilities**

(All figures in Rs. Lakhs)

Sr. No.	Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	530.86	530.86
	(b) Reserves and surplus	4,623.30	4,334.92
	<b>Sub total - Shareholders funds</b>	<b>5,154.16</b>	<b>4,865.78</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term provisions	63.27	24.04
	<b>Sub total - Non-current liabilities</b>	<b>63.27</b>	<b>24.04</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Trade payables	292.73	363.51
	(b) Other current liabilities	681.88	335.88
	(c) Short-term provisions	176.31	451.81
	<b>Sub total - Current liabilities</b>	<b>1,150.92</b>	<b>1,151.20</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,368.35</b>	<b>6,041.02</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	719.88	719.53
	(ii) Intangible assets	5.57	2.88
	(iii) Intangible fixed assets under development	734.86	189.65
	(b) Non-current investments	1.70	1.70
	(c) Deferred tax assets (net)	149.24	158.97
	(d) Long-term loans and advances	211.35	133.46
	(e) Other non-current assets	-	1,000.00
	<b>Sub total - Non-current assets</b>	<b>1,822.60</b>	<b>2,206.19</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current investments	2,026.03	1,919.18
	(b) Inventories	510.45	592.50
	(c) Trade receivables	597.68	1,044.15
	(d) Cash and cash equivalents	1,275.48	138.30
	(e) Short-term loans and advances	136.11	140.70
	<b>Sub total - Current assets</b>	<b>4,545.75</b>	<b>3,834.83</b>
	<b>TOTAL - ASSETS</b>	<b>6,368.35</b>	<b>6,041.02</b>


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# B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Auditor's Report on Quarterly Financial Results and Year to Date 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 of De Nora India Limited**

We have audited the accompanying financial results of De Nora India Limited ('the Company') for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ('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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended for the previous period as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current financial year and the fourth quarter of the previous financial period respectively. Also, the figures up to the end of the third quarter for the current financial year and the fourth quarter for the previous financial period had only been reviewed and not subjected to audit.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of the third quarter and audited annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financials results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts 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.

B S R & Associates (a partnership firm with  
Registration No. BA69228) converted into  
B S R & Associates LLP (a Limited Liability,  
Partnership with LLP Registration No. AAB-8182)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011

**Auditor's Report on Quarterly Financial Results and Year to Date  
Financial Results of De Nora India Limited pursuant to the Regulation  
33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 (Continued)**

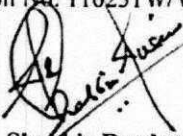
**De Nora India Limited**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

Mumbai  
8 May 2017

For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024



Shaobir Readymadewala

Partner

Membership No: 100060

May 08, 2017

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

I, Deepak Nagvekar, Chief Financial Officer of De Nora India Limited (CIN: L31200GA1993PLC001335) having its Registered Office at Plot No. 184, 185 & 189, Kundaim Industrial Estate, Kundaim - Goa, 403115, hereby declare that, in terms of the provision of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, **M/s. B S R & Associates LLP**, Chartered Accountants (Firm's Registration No: 116231W/W-100024), have issued the Audit Report for Financial Statements as prepared under the Companies Act, 2013 and Financial Results (Standalone) as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31<sup>st</sup> March, 2017 with unmodified opinion.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **DE NORA INDIA LIMITED**

  
**Deepak Nagvekar**  
Chief Financial Officer



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