

Ref: DNIL/L&S/2018/S-17A/148

October 30, 2018

**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.: Revised the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2018.**

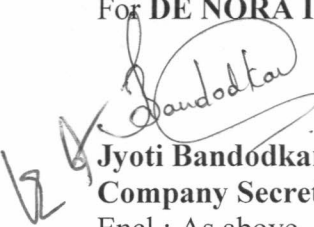
In continuation to our announcement of results dated 26.10.2018, please find attached revised copy of the Unaudited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2018, following *errata* in Notes, Point No.3 i.e. the Excise duty deducted from revenue from operations table was inadvertently printed incomplete.

A copy of the Unaudited Financial Results, Statement of Assets and Liabilities & Auditor's Limited Review Report have already been filed in the system on 26<sup>th</sup> October 2018 however, the revised UFR copy is being resent to you for your necessary action.

You are requested to consider the revised UFR for your records.

Thanking you.

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

  
**Jyoti Bandodkar**  
Company Secretary  
Encl.: As above

**Statement of Unaudited Financial Results for the quarter and half year ended Sept 30, 2018**

(₹ in Lakhs except per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2018 (Unaudited)	Jun 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 Unaudited	Sept 30, 2017 Unaudited	Mar 31, 2018 (Audited)
1	Revenue from operations (Refer Note 3)	785.75	913.14	431.73	1,698.89	881.04	2,725.59
2	Other Income	50.35	94.10	82.63	144.45	195.99	325.93
3	<b>Total Revenue (1+2)</b>	<b>836.10</b>	<b>1,007.24</b>	<b>514.36</b>	<b>1,843.34</b>	<b>1,077.03</b>	<b>3,051.52</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	372.78	280.81	149.45	653.59	202.20	674.02
(b)	Purchases of stock-in-trade	-	-	-	-	2.63	2.63
(c)	Excise duty on sales	-	-	-	-	(45.32)	22.60
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(163.08)	(88.17)	(82.29)	(251.25)	22.60	(51.40)
(e)	Employee benefits expense	174.94	171.02	151.88	345.96	306.90	637.09
(f)	Depreciation and amortization expenses	63.32	63.50	60.69	126.82	83.82	212.64
(g)	Other expenses	323.33	330.42	298.07	653.75	569.37	1,246.59
	<b>Total Expenses</b>	<b>771.29</b>	<b>757.58</b>	<b>577.80</b>	<b>1,528.87</b>	<b>1,142.20</b>	<b>2,744.17</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>64.81</b>	<b>249.66</b>	<b>(63.44)</b>	<b>314.47</b>	<b>(65.17)</b>	<b>307.35</b>
6	Income tax expenses						
	-Current tax and Tax relating to prior years (refer note 2)	20.23	56.04	-	76.27	-	63.95
	-Deferred tax	(5.94)	3.39	37.82	(2.55)	43.79	74.37
	<b>Total tax expense</b>	<b>14.29</b>	<b>59.43</b>	<b>37.82</b>	<b>73.72</b>	<b>43.79</b>	<b>138.32</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>50.52</b>	<b>190.23</b>	<b>(101.26)</b>	<b>240.75</b>	<b>(108.96)</b>	<b>169.03</b>
8	<b>Other comprehensive income</b>						
(i)	Items that will not be reclassified to profit or loss	(7.22)	2.97	(4.70)	(4.25)	(8.27)	6.67
(ii)	Income tax related to items that will not be reclassified to profit or loss	-	-	1.55	-	2.73	(2.68)
	<b>Total other comprehensive income (net of tax)</b>	<b>(7.22)</b>	<b>2.97</b>	<b>(3.15)</b>	<b>(4.25)</b>	<b>(5.54)</b>	<b>3.99</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>43.30</b>	<b>193.20</b>	<b>(104.41)</b>	<b>236.50</b>	<b>(114.50)</b>	<b>173.02</b>
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	<b>Earnings Per Share (Face Value ₹ 10 each) (not annualized)</b>						
(a)	₹ (Basic)	0.82	3.58	(1.91)	4.54	(2.05)	3.18
(b)	₹ (Diluted)	0.82	3.58	(1.91)	4.54	(2.05)	3.18



**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 Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	620.82	654.38
Other intangible assets	638.92	725.45
Intangible assets under development	-	-
Financial assets		
(i) Investments	10.00	14.23
(ii) Other Financial assets	80.07	80.07
Non current tax asset	194.67	281.55
Deferred tax assets (net)	63.55	60.99
Other non-current assets	-	-
<b>Total Non-current assets</b>	<b>1,608.02</b>	<b>1,816.67</b>
<b>Current Assets</b>		
Inventories	1252.38	683.24
Financial Assets		
(i) Investments	1655.14	2013.25
(ii) Trade Receivables	735.27	475.03
(iii) Cash and cash equivalent	193.24	82.81
(iv) Bank balances other than above	1017.07	1016.91
(v) Loans	10.86	13.34
Other current assets	265.79	206.63
<b>Total current assets</b>	<b>5,129.74</b>	<b>4,491.21</b>
<b>TOTAL ASSETS</b>	<b>6,737.76</b>	<b>6,307.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	530.86	530.86
Other equity	4943.01	4706.81
<b>Total Equity</b>	<b>5,473.87</b>	<b>5,237.67</b>
<b>LIABILITIES</b>		
<b>Non - Current liabilities</b>		
Provisions	63.70	50.51
<b>Total Non- Current liabilities</b>	<b>63.70</b>	<b>50.51</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Trade Payables	438.80	451.85
(ii) Other current financial liabilities	378.92	317.41
Provisions	138.20	139.02
Other current liabilities	244.27	111.42
<b>Total Current liabilities</b>	<b>1,200.19</b>	<b>1,019.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,737.76</b>	<b>6,307.88</b>



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**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2018.
2. 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.
3. 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 1, 2017 which replaces Excise Duty and input taxes. As per Ind AS 115, the revenue for the half year and quarter ended September 30, 2018 is reported net of GST. Hence, revenue from operations for the half year ended September 30, 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			Half year ended		Year ended
	Sept 30, 2018	Jun 30, 2018	Sept 30, 2017	Sept 30, 2018	Sept 30, 2017	Mar 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
Excise Duty	-	-	-	-	22.60	22.60

4. The unaudited financial results for the quarter ended September 30, 2018 have been subjected to 'Limited Review' by the statutory auditors of the Company. The Limited review report does not contain any qualification.
5. The Company operates in a single business segment namely "Electrolytic products".
6. 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: Kundaïm, Goa  
Dated: October 26, 2018



**LIMITED REVIEW REPORT ON QUARTERLY AND HALF YEARLY UNAUDITED STANDALONE FINANCIAL RESULTS OF DE NORA INDIA LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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 half year ended September 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on October 26, 2018, has been prepared in accordance with the recognition and measurement principles led down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and financial position which are prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", 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 Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**MSKA**

**& Associates**

Chartered Accountants

5. The statement of the Company for the quarter and half year ended September 30, 2017, quarter ended June 30, 2018 and for the year ended March 31, 2018 was reviewed / audited by M/s. B S R & Associates LLP, independent auditors of the Company, whose reports dated November 22, 2017, August 06, 2018 and May 08, 2018 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*

Vinayak M Padwal

Partner

Membership No.: 049639



Place: Mumbai

Date: October 26, 2018