DE NORA

Ref: DNIL/L&S/2018/S-17A/16

January 29, 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.: Outcome of Board Meeting of De Nora India Limited held on Monday, January 29, 2018 at Kundaim – Goa from 3.00 p.m. to 3.25 p.m.

1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following: Statement showing Unaudited Financial Results for the quarter and 9 months ended 31.12.2017; and 'Limited Review' by the Auditors.

2. Change in Company's Directorate:-

   The Board of Directors took note of the resignation of Mr. Angelo Ferrari, Non-Executive Director, effective from 15th January, 2018.

   The Board of Directors have approved the appointment of Mr. Francesco L'Abbate as a Director in casual vacancy as Director to hold office till the date the outgoing Director, Mr. Angelo Ferrari would have held office subject to the approval of the shareholders in the forthcoming general meeting. A brief profile of the Director is attached herewith.

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 January 29, 2018. Published copy of the same shall be forwarded to you in due course.

Thanking you.

Yours faithfully,
For DE NORA INDIA LIMITED

Jyoti Bandodkar
Company Secretary
Encl.: As above

DE NORA INDIA LTD. Kundaim Goa

electrochemistry at your service SM

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

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Brief Profile of the Director

Mr. Francesco L'Abbate aged 36 years is a graduate in Economy and Business Administration from Luigi Bocconi University, Milan.

He has a vast experience and domain expertise spanning over 17 years in Administration, Finance and Control departments. Mr. L'Abbate 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 handled various responsibilities in De Nora including being 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. L'Abbate does not hold Directorship in any other Company. He does not hold any equity shares in De Nora India Limited.

DE NORA INDIA LTD. Kundaim Goa

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

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 31 December 2017

(₹ in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31 December 2017 Unaudited	30 September 2017 Unaudited	31 December 2016 Unaudited	31 December 2017 Unaudited	31 December 2016 Unaudited
1	Revenue from operations	1,342.29	431.73	496.64	2,223.33	1,999.73
2	Other Income	97.19	82.63	99.68	293.18	288.86
3	**Total Revenue (1+2)**	**1,439.48**	**514.36**	**596.32**	**2,516.51**	**2,288.59**
4	**Expenses**					
	(a) Cost of materials consumed	253.98	149.45	290.89	456.18	686.20
	(b) Purchases of stock-in-trade	-	-	38.22	2.63	40.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	82.58	(82.29)	(172.37)	37.26	(52.46)
	(d) Excise duty on sales	-	-	(8.02)	22.60	70.66
	(e) Employee benefits expense	170.04	151.88	151.55	476.94	440.07
	(f) Depreciation and amortisation expenses	64.52	60.69	18.34	148.34	69.61
	(g) Other expenses	360.49	298.07	275.26	929.86	769.00
	Total Expenses	**931.61**	**577.80**	**593.87**	**2,073.81**	**2,023.93**
5	**Profit before tax (3-4)**	**507.87**	**(63.44)**	**2.45**	**442.70**	**264.66**
6	Income tax expenses					
	-Current tax	73.00	-	(53.18)	73.00	67.25
	-Tax relating to previous year	-	-	-	-	24.10
	-Deferred tax	(18.39)	37.82	18.32	25.40	9.10
	Total tax expense	54.61	37.82	(34.86)	98.40	100.45
7	**Profit for the period (5-6)**	**453.26**	**(101.26)**	**37.31**	**344.30**	**164.21**
8	**Other comprehensive income**					
	(i) Items that will not be reclassified to profit or loss	(0.11)	(4.70)	(1.14)	(8.38)	1.61
	(ii) Income tax related to items that will not be reclassified to profit or loss	3.63	1.55	0.38	6.36	(0.53)
	Total other comprehensive income (net of tax)	**3.52**	**(3.15)**	**(0.76)**	**(2.02)**	**1.08**
9	**Total comprehensive income for the period (7+8)**	**456.78**	**(104.41)**	**36.55**	**342.28**	**165.29**
10	Paid-up Equity Share Capital (Face Value ₹ 10 each fully paid up)	530.86	530.86	530.86	530.86	530.86
11	**Earnings Per Share (Face Value ₹ 10 each) (not annualized)**					
	(a) ₹ (Basic)	8.54	(1.91)	0.70	6.49	3.09
	(b) ₹ (Diluted)	8.54	(1.91)	0.70	6.49	3.09

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 January 29, 2018.
2. On 1 April 2017, the Company has adopted the Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 1 April, 2016. Accordingly, the financial results for the quarter and nine months ended December 31, 2017 have been prepared in accordance with the Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and nine months ended December 31, 2016 have been restated in accordance with Ind AS.
3. The unaudited financial results for the quarter and nine months ended December 31, 2017 have been subjected to 'Limited Review' by the statutory auditors of the Company. The Limited review report does not contain any qualification.
4. The Company operates in a single business segment namely "Electrolytic products".
5. Reconciliation of results between amounts previously reported (referred to as previous GAAP) and Ind AS for the quarter and nine months ended 31 December 2016 is presented below:

(₹ in lakhs)

Particulars	Quarter ended	Nine months ended
	31 December 2016 (Unaudited)	31 December 2016 (Unaudited)
Net profit for the under previous GAAP	37.40	165.62
Add/ (less): adjustments for GAAP differences		
a) Fair Value of Investments designated through Profit and Loss	0.22	(1.05)
b) Reclassification of remeasurement adjustments on defined benefit plans to OCI	(0.35)	(1.03)
Deferred tax on above GAAP adjustments	0.04	0.67
Net profit for the period as per Ind AS	**37.31**	**164.21**
c) Other Comprehensive Income (OCI), net of income tax	(0.76)	1.08
Total comprehensive income for the period as per Ind AS	**36.55**	**165.29**

The adjustments for GAAP difference presented above comprise the following:

a) Under previous GAAP investments in mutual funds were measured at lower of cost and fair value, however as required under Ind AS, they have been measured at fair value;

b) Under previous GAAP, actuarial gains and losses on defined benefit plans were recognised in the statement of profit and loss however, under Ind AS, they are required to be recognised in other comprehensive income ('OCI').

c) Adjustments in OCI are on account of:

(i) Measurement of investments in equity shares at fair value which under pervious GAAP were measured at cost less diminution in value which is other than temporary; and

(ii) the item stated in (b) above.

6. The Government of India introduced the Goods and Services Tax (GST) with effect from July 1,2017. Revenue from operations for the quarters ended September 30, 2017 and December 31, 2017 is net of GST, However revenue for all other periods presented (including the quarter ended December 31, 2016 included in the figures presented for the nine months ended December 31, 2016) is inclusive of excise duty and hence, total revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods.

DE NORA INDIA LTD Kundaim Goa

For De Nora India Limited

M. A. Sundaram
Chairman
DIN: 00144607

Place: Kundaim, Goa
Dated: January 29, 2018

B S R & Associates LLP

Chartered Accountants

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

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

To the Board of Directors of 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 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 29 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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 results are free of material misstatement. A review is limited primarily to inquiries of the 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.

The unaudited financial results for the quarter and nine months ended 31 December 2016 included in the Statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP"). Management has adjusted those unaudited financial results for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS') and the adjustments have been reviewed by us.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
29 January 2018