



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 Financial Results for the Quarter and Year ended 31 March 2018

(₹ in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2018 Audited (Refer Note 1)	31 Dec 2017 Unaudited	31 Mar 2017 Audited	31 Mar 2018 Audited	31 Mar 2017 Audited
1	Revenue from operations	502.26	1,342.29	756.74	2,725.59	2,756.47
2	Other Income	32.75	97.19	42.25	325.93	331.11
3	Total Revenue (1+2)	535.01	1,439.48	798.99	3,051.52	3,087.58
4	Expenses					
(a)	Cost of materials consumed	217.84	253.98	175.41	674.02	861.61
(b)	Purchases of stock-in-trade	-	-	0.75	2.63	41.60
(c)	Excise duty on sales	-	-	18.42	22.60	89.08
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(88.66)	82.58	90.33	(51.40)	37.87
(e)	Employee benefits expense	160.15	170.04	130.98	637.09	571.05
(f)	Depreciation and amortisation expenses	64.30	64.52	15.45	212.64	85.06
(g)	Other expenses	316.72	360.49	187.84	1,246.59	956.85
	Total Expenses	670.35	931.61	619.18	2,744.17	2,643.12
5	Profit / (Loss) before tax (3-4)	(135.34)	507.87	179.81	307.35	444.46
6	Income tax expenses					
	-Current tax and Tax relating to prior years (refer note 3)	(9.05)	73.00	41.28	63.95	132.63
	-Deferred tax	48.97	(18.39)	4.70	74.37	13.80
	Total tax expense	39.92	54.61	45.98	138.32	146.43
7	Profit / (Loss) for the period (5-6)	(175.26)	453.26	133.83	169.03	298.03
8	Other comprehensive income					
(i)	Items that will not be reclassified to profit or loss	15.05	(0.11)	(8.96)	6.67	(7.35)
(ii)	Income tax related to items that will not be reclassified to profit or loss	(9.04)	3.63	3.81	(2.68)	3.28
	Total other comprehensive income (net of tax)	6.01	3.52	(5.15)	3.99	(4.07)
9	Total comprehensive income for the period (7+8)	(169.25)	456.78	128.68	173.02	293.96
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				4,706.81	4,661.56
12	Earnings Per Share (Face Value ₹ 10 each) (not annualized)					
(a)	₹ (Basic)	(3.30)	8.54	2.52	3.18	5.61
(b)	₹ (Diluted)	(3.30)	8.54	2.52	3.18	5.61



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Statement of Assets and Liabilities

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	654.38	719.88
Other intangible assets	725.45	5.57
Intangible assets under development	-	734.86
Financial assets		
(i) Investments	14.23	17.30
(ii) Other financial assets	80.07	-
Deferred tax assets	60.99	138.05
Non-current tax asset	281.55	199.39
Other non-current assets	-	11.95
Total non-current assets	1,816.67	1,827.00
Current assets		
Inventories	683.24	510.44
Financial assets		
(i) Investments	2,013.25	2,027.63
(ii) Trade receivables	475.03	597.68
(iii) Cash and cash equivalents	82.81	260.29
(iv) Bank balance other than (iii) above	1,016.91	1,015.19
(v) Loans	13.34	9.35
Other current assets	206.63	126.77
Total current assets	4,491.21	4,547.35
TOTAL ASSETS	6,307.88	6,374.35
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	4,706.81	4,661.56
Total Equity	5,237.67	5,192.42
LIABILITIES		
Non-current liabilities		
Provisions	50.51	39.36
Total non-current liabilities	50.51	39.36
Current liabilities		
Financial liabilities		
(i) Trade payables	451.85	292.72
(ii) Other financial liabilities	317.41	579.19
Provisions	139.02	167.96
Other current liabilities	111.42	102.70
Total current liabilities	1,019.70	1,142.57
Total liabilities	1,070.21	1,181.93
TOTAL EQUITY AND LIABILITIES	6,307.88	6,374.35




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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 08 May, 2018.
- On 1 April 2017, the Company has adopted the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 1 April, 2016. Accordingly, the financial results for the quarter and year ended 31 March, 2018 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 year ended 31 March, 2017 have been restated in accordance with Ind AS. The figures for three months quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto 31 December 2017 and the corresponding year to date figures upto 31 December 2016 published in the quarterly results for the quarter ended 31 December 2017.

Reconciliation of results between amounts previously reported (referred to as previous GAAP) and Ind AS for the quarter and year ended 31 March 2017 is presented below:

Particulars	(₹ in lakhs)	
	Quarter ended on 31 March 2017 (Audited)	Year ended on 31 March 2017 (Audited)
Net profit under previous GAAP	122.77	288.40
Add/ (less): Adjustments to reconcile previous GAAP to IND AS		
a) Fair Value of Investments designated through Profit and Loss	0.03	(1.02)
b) Reclassification of remeasurement adjustments on defined benefit plans to OCI	10.96	9.93
c) Rectification of Employee Benefit Provision (net of tax)	4.79	4.79
Deferred tax on above GAAP adjustments	(4.72)	(4.07)
Net profit for the period as per Ind AS	133.83	298.03
d) Other Comprehensive Income (OCI), net of income tax	(5.15)	(4.07)
Total comprehensive income for the period as per Ind AS	128.68	293.96

The adjustments to reconcile previous GAAP to IND AS differences presented above comprise the following:

- Under previous GAAP investments in mutual funds were measured at lower of cost and fair value, however under Ind AS, they have been measured at fair value.
- 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 OCI.
- Rectification of Employee Benefit Provision represents adjustment in respect of capped sick leave benefits as per company policy which were considered as uncapped by the actuary in prior years.
- Adjustments in other comprehensive income are on account of:
 - Measurement of investments in equity shares at fair value which under previous GAAP were measured at cost less diminution in value which is other than temporary; and
 - the item stated in (b) above.

Reconciliation of Equity as previously reported from the previous GAAP to Ind AS for the year ended 31 March 2017 is presented below:

Particulars	(₹ in lakhs)	
	Year ended on 31 March 2017 (Audited)	
Total equity as per previous GAAP	5,154.16	
Summary of adjustments to reconcile previous GAAP to IND AS		
Fair valuation of investments in equity shares	15.60	
Fair valuation of investments in mutual funds	1.60	
Deferred tax on above adjustments	(0.53)	
Rectification of Employee Benefit Provision (net of tax)	21.59	
Total adjustments	38.26	
Total equity as per Ind AS	5,192.42	

- The current tax expense in the financial results for the quarter and year ended 31 March 2018 includes charge for the previous years Rs. 22.95 lakhs (31 March 2017 - Rs. 24.10 lakhs).
- Effective 01 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty. Hence, revenue from operation for the quarter and year ended 31 March 2018 are not comparable with the corresponding figures for the previous periods.
- The Board of Directors at its meeting held on 8 May 2018 have recommended a dividend of Rs. 1 per equity share for the year end 31 March 2018 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 figures for the previous period have been regrouped wherever necessary.

Place: Kundaim, Goa
Dated: 08 May, 2018



De Nora India Limited

M. A. Sundaram
Chairman
DIN: 00144607

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Chartered Accountants

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India

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Independent Auditor's Report on the Financial Results of De Nora India Limited pursuant to 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 annual financial results of De Nora India Limited for the year ended 31 March 2018, 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'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 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 upto the end of the third quarter of the financial year, which were subject to a limited review.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter 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 the 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.

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 results are free of material misstatement. 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.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

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

- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 106231W/W-100024



Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai
8 May 2018



Ref: DNIL/L&S/44

May 08, 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.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Vinay Chopra, Managing Director 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 31st March, 2018 with unmodified opinion.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **DE NORA INDIA LIMITED**


Vinay Chopra
Managing Director



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