

De Nora India Limited

CIN : L31200GA1993PLC001335

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Statement of unaudited financial results for the quarter and six months ended 30 September 2017

	Particulars	Quarter ended			Six month ended	
		30 September 2017 Unaudited	30 June 2017 Unaudited	30 September 2016 Unaudited	30 September 2017 Unaudited	30 September 2016 Unaudited
1	Revenue from operations	431.73	449.31	964.17	881.04	1,503.09
2	Other Income	82.63	113.36	80.90	195.99	189.18
3	Total Income (1+2)	514.36	562.67	1,045.07	1,077.03	1,692.27
4	Expenses					
	(a) Cost of materials consumed	149.45	52.75	270.12	202.20	395.31
	(b) Purchases of stock-in-trade	-	2.63	(16.42)	2.63	2.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82.29)	36.97	140.63	(45.32)	119.91
	(d) Excise duty on sales	-	22.60	68.87	22.60	78.68
	(e) Employee benefits expense	151.88	155.02	142.76	306.90	288.52
	(f) Depreciation and amortization expense	60.69	23.13	26.86	83.82	51.27
	(g) Other expenses	298.07	271.30	302.64	569.37	493.74
	Total Expenses	577.80	564.40	935.46	1,142.20	1,430.06
5	Profit before tax (3-4)	(63.44)	(1.73)	109.61	(65.17)	262.21
6	Income tax expenses					
	Current tax	-	-	82.51	-	120.43
	Tax relating to previous year	-	-	-	-	24.10
	Deferred tax (credit)/ charge	37.82	5.97	(29.99)	43.79	(9.22)
	Total tax expense	37.82	5.97	52.52	43.79	135.30
7	(Loss) / Profit for the period (5-6)	(101.26)	(7.70)	57.09	(108.96)	126.91
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(4.70)	(3.57)	1.72	(8.27)	2.75
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.55	1.18	(0.57)	2.73	(0.91)
	Total Other comprehensive income (net of tax)	(3.15)	(2.39)	1.15	(5.54)	1.84
9	Total comprehensive income (7+8)	(104.41)	(10.09)	58.24	(114.50)	128.75
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 of ₹ 10 each (not annualized)					
	(a) ₹ (Basic)	(1.91)	(0.15)	1.08	(2.05)	2.39
	(b) ₹ (Diluted)	(1.91)	(0.15)	1.08	(2.05)	2.39

[Handwritten Signature]



Particulars		As at 30 September 2017 (Unaudited)
I	Assets	
1	Non-current assets	
	a. Property, plant and equipment	710.74
	b. Other intangible assets	713.77
	c. Intangible assets under development	77.49
	d. Financial assets	
	(i) Investments	13.80
	(ii) Other Financial assets	77.65
	e. Deferred tax assets (net)	102.50
	f. Other tax assets (net)	285.93
	g. Other non-current assets	16.24
	Total Non-current assets	1,998.12
2	Current assets	
	a. Inventories	659.07
	b. Financial Assets	
	(i) Investments	1771.64
	(ii) Trade Receivables	226.21
	(iii) Cash and cash equivalents	350.20
	(iv) Bank balances other than above	1000.00
	(v) Loans	4.32
	c. Other current assets	129.29
	Total current assets	4,140.73
	Total Assets	6,138.85
II	Equity and Liabilities	
3	Equity	
	a. Equity share capital	530.86
	b. Other equity	4392.53
	Total Equity	4,923.39
4	Non - Current liabilities	
	a. Provisions	85.37
	Total Non- Current liabilities	85.37
5	Current liabilities	
	a. Financial liabilities	
	(i) Trade Payables	221.41
	(ii) Other financial liabilities	535.58
	b. Other current liabilities	181.57
	c. Provisions	191.53
	Total Current liabilities	1,130.09
	Total Equity and Liabilities	6,138.85

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 22 November 2017.
- 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 six months ended 30 September, 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 six months ended 30 September, 2016 have been restated in accordance with Ind AS. The financial results for the quarter and six months ended 30 September, 2016 have not been reviewed or audited by the auditors and are compiled by the management after exercising necessary due diligence to ensure that these give a true and fair view of the Company's affairs.
- The unaudited financial results for the quarter and six months ended 30 September 2017 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".
- Reconciliation of results between previously reported (referred to previous GAAP) and Ind AS for the quarter and six months ended 30 September 2016 is presented as below:

(₹ in lakhs)

Particulars	Quarter ended	Six month ended
	30 September 2016 (Unaudited)	30 September 2016 (Unaudited)
Net profit under previous GAAP	56.82	128.22
Add/ (less): adjustments for GAAP differences		
a) Fair Value of Investments designated through Profit and Loss	0.75	(1.28)
b) Reclassification of remeasurement adjustments on defined benefit plans to OCI	(0.35)	(0.69)
Deferred tax on above GAAP adjustments	(0.13)	0.65
Net profit for the period as per Ind AS	57.09	126.91
c) Other Comprehensive Income (OCI), net of income tax	1.15	1.84
Total comprehensive income for the period as per Ind AS	58.24	128.75

The adjustments for GAAP 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
 - 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.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Revenue from operations for the quarter ended September 30, 2017 is net of GST, however revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the six months ended September 30, 2017) is inclusive of excise duty and hence, total revenue from operations for the quarter and six months ended September 30, 2017 are not comparable with the previous periods.
 - The Statement does not include Ind AS compliant results for the previous year ended 31 March, 2017 as the same is not mandatory as per SEBI's circular dated 5 July, 2016.

By Order of the Board
For De Nora India Limited


M. A. Sundaram
Chairman
DIN: 00144607



Place: Kundaim, Goa
Dated: 22 November, 2017

B S R & Associates LLP

Chartered Accountants

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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 six month period ended 30 September 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 22 November 2017. 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 six months ended 30 September 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 presented a reconciliation for the same, which have been approved by the Company's Board of Directors but have not been subjected to review.

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: 116231 W/W-100024



Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai

22 November 2017

B S R & Associates is a partnership firm with
Registration No. BA-69226 converted into
B S R & Associates LLP a Limited Liability
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

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