

De Nora India Limited
 CIN : L31200GA1993PLC001335
 Regd. Office : Plot nos. 184,185 & 189, Kundaim Industrial Estate
 Kundaim, Goa 403 115
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Statement of unaudited financial results for the quarter ended 30 June 2017

(₹ in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended	
		30 June 2017 Unaudited	30 June 2016 Unaudited (refer note 2)
1	Revenue from operations	449.31	538.92
2	Other Income	113.36	108.28
3	Total Revenue (1+2)	562.67	647.20
4	Expenses		
(a)	Cost of materials consumed	52.75	125.19
(b)	Purchases of stock-in-trade	2.63	19.05
(c)	Excise duty on sales	22.60	9.81
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.97	(20.72)
(e)	Employee benefits expense	155.02	145.76
(f)	Depreciation and amortisation expenses	23.13	24.41
(g)	Other expenses	271.30	191.10
	Total Expenses	564.40	494.60
5	Profit before tax (3-4)	(1.73)	152.60
6	Income tax expenses		
	-Current tax	-	37.92
	-Tax relating to previous year	-	24.10
	-Deferred tax	5.97	20.77
	Total tax expense	5.97	82.78
7	Profit for the period (5-6)	(7.70)	69.82
8	Other comprehensive income		
(i)	Items that will not be reclassified to profit or loss	(3.57)	1.03
(ii)	Income tax related to items that will not be reclassified to profit or loss	1.18	(0.34)
	Total other comprehensive income (net of tax)	(2.39)	0.69
9	Total comprehensive income for the period (7+8)	(10.09)	70.51
10	Paid-up Equity Share Capital (Face Value ₹ 10 each fully paid up)	530.86	530.86
11	Earnings Per Share (Face Value ₹ 10 each) (not annualized)		
(a)	₹ (Basic)	(0.15)	1.32
(b)	₹ (Diluted)	(0.15)	1.32

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 8 September, 2017.
- 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 ended 30 June, 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 ended 30 June, 2016 have been restated in accordance with Ind AS. The financial results for the quarter ended 30 June, 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 ended 30 June 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 results under the generally accepted accounting principles applicable upto 31 March 2017 (referred to as previous GAAP) and Ind AS for the quarter ended 30 June 2016 is presented as below:

Particulars	₹ in lakhs	
	Quarter ended	
	30 June 2016 (Unaudited)	
Net profit for the quarter ended 30 June 2016 under previous GAAP	71.40	
Add/ (less): adjustments for GAAP differences		
a) Fair Value of Investments designated through Profit and Loss	(2.01)	
b) Reclassification of remeasurement adjustments on defined benefit plans to OCI	(0.34)	
Deferred tax on above GAAP adjustments	0.78	
Net profit for the period as per Ind AS	69.82	
c) Other Comprehensive Income (OCI), net of income tax	0.69	
Total comprehensive income for the period as per Ind AS	70.51	

Profit reconciliation notes

- 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;
 - Under previous GAAP, actuarial gains and losses on defined benefit plans were recognised in the statement of profit and loss however, as required under Ind AS, they have been recognised in OCI; and
 - 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; impact of Rs. 0.46 (net of income tax); and
 - Reclassification of actuarial gains and losses on defined benefit plans to OCI which under previous GAAP were recognised in the statement of profit and loss, impact of Rs. 0.23 (net of income tax).
6. The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31 March, 2017 as the same is not mandatory as per SEBI's circular dated 5 July, 2016.



For De Nora India Limited

M. A. Sundaram
 Chairman
 DIN: 00144607

Place: Kundaim, Goa
 Date: 8 September, 2017

electrochemistry at your serviceSM

DE NORA INDIA Limited

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Limited Review Report on Quarterly 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 ended 30 June 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 8 September 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 Engagement (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.

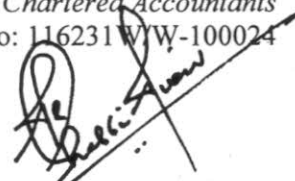
The unaudited financial results for the quarter ended 30 June 2016 included in the Statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP"). The 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 of unaudited financial results 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

8 September 2017