



Ref: DNIL/L&S/2020/S-17A/16

February 12, 2020

**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 Wednesday, February 12, 2020 at Kundaim – Goa from 4.30 p.m. to 7.30 p.m.**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. February 12, 2020 has interalia, considered and approved the following:

**1. Unaudited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2019.**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following:

- i. Statement showing Unaudited Financial Results for the quarter and nine months ended 31.12.2019;
- ii. Auditor's Limited Review Report;

The above results, have been duly reviewed and recommended by the Audit Committee to the Board. Published copy of the same shall be forwarded to you in due course.

**2. Amendment to Code of Conduct for Prohibition of Insider Trading of the company, in line with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015.**

The amended copy of code of conduct for Prohibition of Insider Trading would be made available on the website of the Company [www.denoraindia.com](http://www.denoraindia.com).

**3. Notice of postal ballot seeking consent of Members by Ordinary Resolution:**

- i. To approve Material Related Party Transaction with De Nora Italy S.r.l., Italy, upto a maximum aggregate value of Rs. 1200 Lakhs during the financial year 2019-20;
- ii. To approve increase in the limits for Material Related Party Transaction with Industrie De Nora S.p.A., Italy, upto a maximum aggregate value of Rs. 550 Lakhs during the financial year 2019-20;

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The Postal Ballot notice along with other documents shall be sent to all the shareholders whose names appear in the Register of Members or in Registers of Beneficial Owners maintained by the Depositories as on Friday, 14<sup>th</sup> February, 2020 (Cut-off date). Accordingly, the shareholders as on this date will be entitled to vote on the proposed resolutions. The voting through postal ballot and e-voting shall commence from 24<sup>th</sup> February 2020 at 9.00 AM and shall end on 24<sup>th</sup> March 2020 at 5.00 PM.

Kindly take the same on your record and acknowledge.

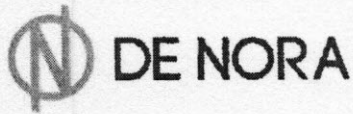
Thanking you.

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

  
**Shrikant Pai**  
Company Secretary  
Encl.: As above



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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 December 31, 2019

(₹ in Lakhs except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2019 (Unaudited)	Sep 30, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	Mar 31, 2019 (Audited)
1 Revenue from operations	1,424.38	1,075.60	1,156.49	3,504.10	2,855.38	3,278.34
2 Other Income	56.95	51.82	190.41	159.97	334.86	398.62
3 Total Income (1+2)	1,481.33	1,127.42	1,346.90	3,664.07	3,190.24	3,676.96
4 Expenses						
(a) Cost of materials consumed	588.88	409.38	556.85	1,352.43	1,210.44	1,923.54
(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(5.17)	(33.90)	(74.35)	46.44	(325.60)	(726.30)
(c) Employee benefits expense	133.11	127.81	130.01	396.84	475.97	649.47
(d) Depreciation and amortization expenses	65.18	65.24	63.18	194.77	190.00	253.07
(e) Other expenses	240.80	320.43	307.69	902.18	961.44	1,395.13
Total Expenses	1,022.80	888.96	983.38	2,892.66	2,512.25	3,494.91
5 Profit / (Loss) before tax (3-4)	458.53	238.46	363.52	771.41	677.99	182.05
6 Income tax expenses						
-Current tax and Tax relating to prior years (refer note 4)	103.77	59.69	33.25	186.47	109.52	10.24
-Deferred tax Charge / (Credit)	(2.08)	(1.80)	22.44	(7.55)	19.89	13.08
Total tax expense	101.69	57.89	55.89	178.92	129.41	23.32
7 Profit / (Loss) for the period (5-6)	356.84	180.57	307.83	592.49	548.58	158.73
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	0.89	(7.60)	(22.38)	(7.42)	(26.63)	(13.09)
(ii) Income tax related to items that will not be reclassified to profit or loss	-	1.32	-	1.32	-	3.26
Total other comprehensive income (net of tax)	0.89	(6.28)	(22.38)	(6.10)	(26.63)	(9.83)
9 Total comprehensive income for the period (7+8)	357.73	174.29	285.45	586.39	521.95	148.90
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						4,791.68
12 Earnings Per Share (Face Value ₹ 10 each) (not annualized)						
(a) ₹ (Basic)	6.72	3.40	5.80	11.16	10.33	2.99
(b) ₹ (Diluted)	6.72	3.40	5.80	11.16	10.33	2.99

See accompanying notes



*Satyajit*  
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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

**De Nora India Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2019**

1. Segment Information

Upto March 31, 2018 the Company was operating in a single segment "Electrolytic Products". As at March 31, 2019 as per the criteria specified under Ind AS 108 - Operating Segments, the Company for first time has identified "Electrode Technologies" and "Water Technologies" as its Operating Segments. Disclosures in respect of Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2019 are as below :

		(₹ in Lakhs)			
Sr. No.	Particulars	Quarter ended		Nine Months ended	Year ended
		Dec 31, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2019
1	<b>Segment Revenue (net):</b>				
	(a) Electrode Technologies	1,382.47	1,060.99	3,410.23	3,044.27
	(b) Water Technologies	41.91	14.61	93.87	234.07
	<b>Total</b>	<b>1,424.38</b>	<b>1,075.60</b>	<b>3,504.10</b>	<b>3,278.34</b>
	Less: Inter-segment Revenue	-	-	-	-
	<b>Total Revenue from Operations (net)</b>	<b>1,424.38</b>	<b>1,075.60</b>	<b>3,504.10</b>	<b>3,278.34</b>
2	<b>Segment Results:</b>				
	Profit/ (Loss) before tax from each segment				
	(a) Electrode Technologies	444.13	296.86	877.13	378.55
	(b) Water Technologies (including reversal of expenses of Rs. 25.84 lakhs in quarter ended Dec-2019)	35.41	(36.30)	(26.25)	(113.44)
	<b>Total</b>	<b>479.54</b>	<b>260.56</b>	<b>850.88</b>	<b>265.11</b>
	Less:				
	Other un-allocable expenditure net-off with un-allocable income	21.01	22.10	79.47	83.06
	<b>Total Profit before tax</b>	<b>458.53</b>	<b>238.46</b>	<b>771.41</b>	<b>182.05</b>
3	<b>Capital Employed</b>				
	<b>Segment Assets</b>				
	(a) Electrode Technologies	4,325.04	3,636.30	4,325.04	3,305.55
	(b) Water Technologies	834.06	882.73	834.06	1,012.83
	(c) Un-allocated	2,040.09	2,400.97	2,040.09	2,281.15
	<b>Total Assets</b>	<b>7,199.19</b>	<b>6,920.00</b>	<b>7,199.19</b>	<b>6,599.53</b>
	<b>Less: Segment Liabilities</b>				
	(a) Electrode Technologies	1,209.84	1,065.73	1,209.84	903.29
	(b) Water Technologies	80.42	303.06	80.42	373.70
	(c) Un-allocated	-	-	-	-
	<b>Total Liabilities</b>	<b>1,290.26</b>	<b>1,368.79</b>	<b>1,290.26</b>	<b>1,276.99</b>

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2020. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended December 31, 2019.
- The adoption of Ind AS 116 - Leases, effective April 1, 2019, did not have a material impact on the financial results of the company for the quarter and nine months ended December 31, 2019.
- The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform with the current period's classification/ disclosure.

Place: Kundairn, Goa  
 Dated: February 12, 2020



For and on behalf of the Board of Directors  
 De Nora India Limited  
 CIN: L31200GA1993PLC001335

*Satish Dhome*  
 Satish Dhome  
 Chairman  
 DIN : 00334564



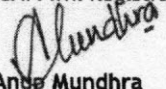
CIN-L31200GA1993PLC001335

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of DE NORA INDIA LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
DE NORA INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of DE NORA INDIA LIMITED ('the Company') for the quarter ended December 31, 2019 and the year to-date results for the period April 1, 2019 to December 31, 2019 ("the Statement") of the Company attached herewith, 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 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

  
Anup Mundhra  
Partner  
Membership No.: 061083  
UDIN: 20061083AAAABC1185



Pune, February 12, 2020