

Ref: DNIL/L&S/29

February 08, 2017

**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

We enclose herewith the Un-audited Financial Results for the quarter and 9 months ended December 31, 2016 and 'Limited Review' by the Auditors taken on record by the Board of Directors in their Meeting held on 08th February, 2017 at Kundaim, Goa.

Thanking you.

Yours faithfully,
For DE NORA INDIA LIMITED


Jyoti Bandodkar
Company Secretary

Encl.: As above

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Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2016

(All figures in Rupees lakhs)

Sr.No.	Particulars	Current	Preceding	Corresponding	Year to date	Year to date	Previous
		3 months ended 31 Dec 2016	3 months ended 30 Sep 2016	3 months ended in the previous year 31 Dec 2015	figures for the current period ended 31 Dec 2016	figures for the previous period ended 31 Dec 2015	accounting period ended 31 Mar
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of excise duty)	504.40	895.28	904.90	1,928.51	3,686.94	5,076.60
	b) Other operating income	0.27	0.01	0.79	0.56	6.36	7.20
	Total income from operations	504.67	895.29	905.69	1,929.07	3,693.30	5,083.80
2	Expenses						
	a) Cost of materials consumed	310.96	250.05	299.79	686.20	1,254.47	1,705.56
	b) Purchase of stock-in-trade	18.15	3.65	8.07	40.85	51.86	46.48
	c) Changes in inventories of finished goods, work-in-progress	(172.37)	140.63	(51.87)	(52.46)	(77.44)	(90.12)
	d) Employee benefits expense	151.21	142.41	138.39	439.04	548.91	696.68
	e) Depreciation and amortisation expenses	18.34	26.86	25.57	69.60	90.14	115.96
	f) Other expenses	285.91	318.38	273.36	795.39	901.49	1,186.99
	Total Expenses	612.20	881.98	693.31	1,978.62	2,769.43	3,661.55
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(107.53)	13.31	212.38	(49.55)	923.87	1,422.25
4	Other income	110.12	95.90	92.16	316.31	436.74	376.60
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2.59	109.21	304.54	266.76	1,360.61	1,798.85
6	Finance costs	-	-	0.01	-	0.14	0.14
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	2.59	109.21	304.53	266.76	1,360.47	1,798.71
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	2.59	109.21	304.53	266.76	1,360.47	1,798.71
10	Tax expense	(34.81)	52.39	90.06	101.14	435.48	601.10
11	Net profit from ordinary activities after tax (9-10)	37.40	56.82	214.47	165.62	924.99	1,197.61
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period (11-12)	37.40	56.82	214.47	165.62	924.99	1,197.61
14	Paid-up equity share capital (Rs.10/- per share face value)	530.86	530.86	530.86	530.86	530.86	530.86
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting period	-	-	-	-	-	4,334.91
16	Earnings per share (EPS) (Rs. 10/- per share Face value) (Not annualised)						
	a) Basic and Diluted EPS before extraordinary items	0.70	1.07	4.04	3.12	17.42	22.56
	a) Basic and Diluted EPS after extraordinary items	0.70	1.07	4.04	3.12	17.42	22.56

Notes

- The above unaudited financial results for the quarter and nine months ended 31 December 2016 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8 February 2017.
- The above unaudited financial results for the quarter and nine months ended 31 December 2016 have been subjected to 'Limited Review' by the statutory auditors of the Company. The Limited review report does not contain any modification.
- The Board of directors at its meeting held on 19 February 2015 decided to change the financial year of the Company from January-December to April-March. Accordingly, the year to date figures for the current period are for the 9 months ended 31-December-2016 and year to date figures for the corresponding period are for the twelve months ended 31-December-2015. Hence the figures are not strictly comparable. The previous year accounting period was for 15 months from 1-January-2015 to 31-March-2016.
- The Company operates in a single business segment namely "Electrolytic products".
- The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For DE NORA INDIA LIMITED

Date : 8 February 2017
Place : Kundaim, Goa



M. A. Sundaram
Chairman
DIN: 00144607

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B S R & Associates LLP

Chartered Accountants

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Review report

To the Board of Directors De Nora India Limited

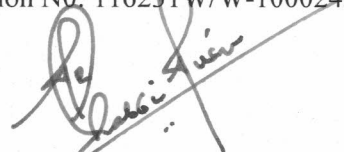
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of De Nora India Limited ('the Company') for the quarter and nine months ended 31 December 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8 February 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 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 is limited primarily to inquiries of 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.

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 as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
8 February 2017