



Ref: DNIL/L&S/254

November 22, 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,

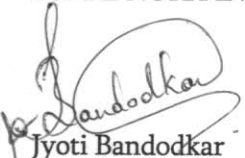
Sub.: Outcome of Board Meeting of De Nora India Limited held on Wednesday, November 22nd 2017 at Kundaim – Goa from 3.00 p.m. to 3.30 p.m.

1. 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 half year ended 30.09.2017; and 'Limited Review' by the Auditors.

The above results, duly reviewed and recommended by the Audit Committee have been approved by the Board of Directors of the Company at its Board meeting held on November 22, 2017. Published copy of the same shall be forwarded to you in due course.

Thanking you.

Yours faithfully,
For DE NORA INDIA LIMITED


Jyoti Bandodkar
Company Secretary
Encl.: As above

electrochemistry at your serviceSM

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 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:

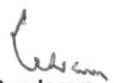
(₹ in lakhs)

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

