

FAX TRANSMISSION



REF. NO. : DNIL/L&S/N-3/31
DATE : February 19, 2015
TO : NATIONAL STOCK EXCHANGE OF INDIA LIMITED, MUMBAI
FAX NO. : 022-26598237/8

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THIS TRANSMISSION CONSISTS OF THREE PAGES INCLUDING THE COVER PAGE. IN CASE OF INCOMPLETE OR UNCLEAR TRANSMISSION, PLEASE CONTACT US ON TEL. Nos. (0832) 2395340-2/ 3981100; FAX No. (0832) 3981101 E-MAIL: denoraindia@denora.com

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Scrip Code: DENORA EQ.

Pursuant to Clause No.41 of the Listing Agreement, we enclose the Audited Financial Results for the year ended December 31, 2014 taken on record by the Board of Directors in their meeting held on February 19, 2015 at Goa.

The Board also decided to recommend a dividend of Rs. 1.50 per equity share for the year ended December 31, 2014. A statement under Clause No. 20(b) of the Listing Agreement is also attached.

Change in Company's Directorate:-

- Mr. Ravi Menezes resigned from the directorship of the Company with effect from 27.11.2014.
- Mr. Premal Kapadia resigned from the directorship of the Company with effect from 12.12.2014.
- Mr. Ramesh V. N. P. R. Sardessai, Independent Director expired on 18.12.2014.
- Mr. Angelo Ferrari (DIN: 00436116) is appointed as the Additional Director of the Company with effect from 19.02.2015.
- Mr. M. A. Sundaram, the Independent Director is appointed as the Chairman of the Board of Directors of the Company with effect from 19.02.2015

Reconstitution of the Members of the Board and Committees due to change in the Company's Directorate:-

Reconstitution of the Stakeholder's Relationship Committee

The members of the Committee are as follows:

1. Mr. M. A. Sundaram – Chairman
2. Mrs. Sarita D'Souza
3. Mr. Vinay Chopra

Reconstitution of the Remuneration Committee

The members of the Committee are as follows:



De Nora India Limited

CIN-L31200GA1993PLC001335

REGD. OFFICE & WORKS : Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim - 403 115, Goa, India
Ph : (0832) 3981100; Fax : 3981101; mail : denoraindia@denora.com; web : www.denoraindia.com

1. Mrs. Sarita D'Souza – Chairman
2. Mr. M. A. Sundaram

3. Mr. Robert Scannell

Reconstitution of the Audit Committee

The members of the Committee are as follows:

1. Mr. M. A. Sundaram - Chairman
2. Mr. Sarita D'Souza
3. Mr. Robert Scannell

Ms. Jyoti Bandodkar, Company Secretary shall act as the secretary to the Committee.

Reconstitution of the Board of Directors

The members of the Board are as follows:

1. Mr. M. A. Sundaram – Chairman
2. Mr. Vinay Chopra – Manager
3. Mr. Robert Scannell
4. Mr. Angelo Ferrari
5. Mr. Krishan Khanna
6. Mrs. Sarita D'Souza

Change in the Financial Year of the Company:-


The Board has decided to change its financial from January - December to April - March with effect from 1st January 2015. Accordingly, the Company's current financial year would be for a period of 15 months i.e. from 1st January 2015 till 31st March 2016.

Thanking you.

Yours faithfully

For **DE NORA INDIA LIMITED**




Jyoti Bandodkar
Company Secretary

Encl.: As above

DE NORA INDIA LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

Part I							figures in Rupees in lakhs)
Sr.No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Accounting year ended	Previous Accounting year ended	
		31-Dec-2014 Audited (refer note 2)	30-Sep-2014 Unaudited	31-Dec-2013 Audited (refer note 2)	31-Dec-2014 Audited	31-Dec-2013 Audited	
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of excise duty)	755.38	840.92	702.08	3,046.28	3,575.09	
	b) Other operating income	0.05	1.62	2.98	5.78	5.74	
	Total income from Operations	755.43	842.54	705.06	3,052.06	3,580.83	
2	Expenditure						
	a) Cost of material consumed	163.74	244.99	217.44	819.27	1,294.04	
	b) Purchase of stock in trade	39.55	32.19	4.48	137.04	25.64	
	C) Changes in inventories of finished goods, work in progress and stock-in-trade	75.32	1.02	(9.95)	110.41	71.09	
	d) Employees benefit expenses	121.61	111.43	131.94	463.90	439.40	
	e) Depreciation and amortisation expenses	33.05	25.69	23.83	120.09	71.44	
	f) Other expenses	255.98	247.46	345.96	1,023.25	1,097.68	
	Total Expenses	689.25	662.78	713.70	2,673.96	2,999.29	
3	Profit from operations before other income, finance costs and exceptional items	66.18	179.76	(8.64)	378.10	581.54	
4	Other income	96.42	37.91	21.41	224.58	111.00	
5	Profit from Ordinary Activities before Finance cost and Exceptional Items(3+4)	162.61	217.67	12.77	602.69	692.54	
6	Finance Cost	0.04	0.11	0.04	0.33	0.79	
7	Profit from Ordinary Activities after finance cost but before exceptional items	162.56	217.56	12.73	602.35	691.75	
8	Exceptional Items	-	-	-	-	-	
9	Profit from Ordinary Activities before tax(7+8)	162.56	217.56	12.73	602.35	691.75	
10	Tax Expense	69.74	65.77	6.28	177.10	214.17	
11	Net profit from Ordinary Activities after tax(9-10)	92.82	151.79	6.45	425.25	477.58	
12	Extraordinary Items	-	-	-	-	-	
13	Net profit for the period(11-12)	92.82	151.79	6.45	425.25	477.58	
14	Paid up equity share capital(Rs. 10/- per share face value)	530.86	530.86	530.86	530.86	530.86	
15	Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	3,395.56	3,063.47	
16	Basic and Diluted EPS (Rs.)	1.75	2.86	0.12	8.01	9.00	

PART II

Select information for the quarter ended 31-Dec-2014

Sr.No	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Current Accounting Year Ended	Previous Accounting Year Ended
		31-Dec-2014 Audited	30-Sep-2014 Unaudited	31-Dec-2013 Audited	31-Dec-2014 Audited	31-Dec-2013 Audited
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Shares	22,78,402	22,78,402	22,12,768	22,78,402	22,12,768
	- Percentage of Shareholding	42.92	42.92	41.68	42.92	41.68
2	Promoter and Promoter Group Shareholding					
	a) Pledged/Encumbered - Number of shares	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	30,30,232	30,30,232	30,95,866	30,30,232	30,95,866
	- Percentage of Shares(as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares(as a % of the total share capital of the company)	57.08	57.08	58.32	57.08	58.32
	Particulars					3 months ended 31 Dec 2014
B Investors Complaints						
	Pending as at beginning of quarter					Nil
	Received during the quarter					Nil
	Disposed of during the quarter					Nil
	Remaining unresolved at the end of the quarter					Nil



CIN-L31200GA1993PLC001335

Standalone Statement of Assets and Liabilities

(All figures in Rupees in lakhs)

	Particulars	Current Accounting Year Ended	Previous Accounting Year Ended
		31 Dec, 2014 (Audited)	31 Dec, 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS:		
	(a) Share Capital	530.86	530.86
	(b) Reserves and Surplus	3,395.56	3,063.47
	Sub total- Shareholders' funds	3,926.42	3,594.33
2	NON Current Liabilities		
	(a) Long-term Provisions	100.59	76.75
	Sub total-Non current liabilities	100.59	76.75
3	Current Liabilities		
	(a) Trade Payables	197.34	287.88
	(b) Other current liabilities	361.59	353.91
	(c) Short-term Provisions	267.47	529.40
	Sub total-Current liabilities	826.40	1,171.19
	TOTAL-EQUITY AND LIABILITIES	4,853.41	4,842.27
B	Assets		
1	Non Current Assets:		
	(a) Fixed Assets	809.49	811.05
	(b) Non-current investments	1.70	1.70
	(c) Deferred Tax Asset(net)	158.65	169.53
	(d) Long-term loans and advances	79.11	229.65
	(e) Other non current assets	238.95	201.57
	Sub total-Non Current assets	1,287.90	1,413.50
2	Current Assets:		
	(a) Current Investments	1,429.18	764.34
	(b) Inventories	669.76	1,138.58
	(c) Trade Receivables	1,162.74	1,288.60
	(d) Cash and Bank Balances	104.09	114.85
	(e) Short Term Loans and Advances	66.82	112.92
	(f) Other current assets	132.93	9.48
	Sub total-Current assets	3,565.52	3,428.77
	TOTAL-ASSETS	4,853.41	4,842.27

Notes

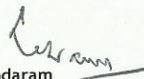
- The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on February 19, 2015. The statutory auditors have expressed an unmodified opinion.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- The Board of Directors at its meeting held on 19 February 2015 have recommended a dividend of Rs 1.50 per equity share for the year ended 31 December 2014 to the Shareholders subject to the approval of the shareholders in the Annual General Meeting.
- The company operates in a single business segment namely "Electrolytic products".
- The figures for the previous periods have been regrouped wherever necessary.
- The Board of Directors of the Company at its meeting held on February 19, 2015 decided to change the financial year of the Company from January-December to April-March. Accordingly the Company's next Annual Accounts & Report will be for a period of fifteen months i.e. from January 01, 2015 to March 31st 2016.

Date : February 19, 2015

Place : Goa



For DE NORA INDIA LIMITED


 M.A. Sundaram
 Chairman


CIN-L31200GA1993PLC001335

B S R & Co. LLP

Chartered Accountants

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Auditors' Report on financial results of De Nora India Limited pursuant to Clause 41 of Listing Agreement

To Board of Directors of De Nora India Limited

We have audited the accompanying annual financial results of De Nora India Limited ('the Company') for the year ended 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 December 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 December 2014



Auditors' Report on financial results of De Nora India Limited pursuant to Clause 41 of Listing Agreement (*Continued*)

De Nora India Limited

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vijay Mathur
Partner

Membership No: 046476

Mumbai
19 February 2015