

BSE FILING

REF. NO : DNIL/L&S/N-3/66
DATE : MAY 25, 2016
TO : BOMBAY STOCK EXCHANGE LIMITED
FAX NO. : 022-22721919

THIS TRANSMISSION CONSISTS OF SIX PAGES INCLUDING THE COVER PAGE. IN CASE OF INCOMPLETE OR UNCLEAR TRANSMISSION, PLEASE CONTACT US ON TEL. Nos. (0832) 3981151/ 3981100; FAX No. (0832) 3981101 E-MAIL: denoraindia@denora.com

Scrip Code: 590031

Pursuant to Clause No. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Financial Results for the 15 months financial period ended March 31, 2016 along with the Audit Report taken on record by the Board of Directors in their meeting held on May 25, 2016 at Kundaim, Goa.

The Board has decided to recommend a dividend of Rs. 4 per equity share for the 15 months financial period ended March 31, 2016. A statement under Clause No. 33(3)(f) of the Listing Agreement is also attached.

Further, the Board has, based on the recommendation of the Nomination & the Remuneration Committee, appointed Mr. Vinay Chopra (DIN: 06543610) as the Managing Director of the Company with effect from 16.07.2016, subject to the approval of the shareholders of the Company in the forthcoming Annual General Meeting.

Thanking you.

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


Jyoti Bandodkar
Company Secretary

Encl.: As above

electrochemistry at your serviceSM

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FIFTEEN MONTHS ENDED 31 MARCH 2016

Part I		(All figures in Rs. Lakhs)				
Sr.No.	Particulars	3 months ended 31-Mar-2016	Preceding 3 months ended 31-Dec-2015	Corresponding 3 months ended 31-Mar-2015	Current Accounting period for fifteen months ended 31-Mar-2016	Previous Accounting year ended 31-Dec-2014
		Audited (refer note 2)	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	a) Net Sales/Income from Operations (Net of excise duty)	1,389.66	904.90	753.50	5,076.60	3,046.28
	b) Other operating income	0.84	0.79	5.37	7.20	5.78
	Total income from Operations	1,390.50	905.69	758.87	5,083.80	3,052.06
2	Expenditure					
	a) Cost of material consumed	451.09	299.79	218.75	1,705.56	819.27
	b) Purchase of stock in trade	3.49	8.07	20.48	55.35	137.04
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(21.55)	(51.87)	(9.27)	(98.99)	110.41
	d) Employees benefit expenses	147.77	138.39	130.19	696.68	463.90
	e) Depreciation and amortisation expenses	25.82	25.57	15.55	115.96	120.09
	f) Other expenses	347.08	273.36	202.71	1,186.99	1,023.25
	Total Expenses	953.70	693.31	578.41	3,661.55	2,673.96
3	Profit from operations before other income, finance costs and exceptional items (1-2)	436.80	212.38	180.46	1,422.25	378.10
4	Other income	1.44	92.16	60.42	376.60	224.58
5	Profit from Ordinary Activities before Finance cost and Exceptional Items (3+4)	438.24	304.54	240.88	1,798.85	602.68
6	Finance Cost	-	0.01	0.04	0.14	0.33
7	Profit from Ordinary Activities after finance cost but before exceptional items (5-6)	438.24	304.53	240.84	1,798.71	602.35
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	438.24	304.53	240.84	1,798.71	602.35
10	Tax Expense	165.62	90.06	86.31	601.10	177.10
11	Net profit from Ordinary Activities after tax (9-10)	272.62	214.47	154.53	1,197.61	425.25
12	Extraordinary Items	-	-	-	-	-
13	Net profit for the period (11-12)	272.62	214.47	154.53	1,197.61	425.25
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 of previous accounting year	-	-	-	-	3,395.56
16	Earnings per share (EPS) (Rs. 10/- per share Face value) (not annualised)					
	a) Basic and Diluted EPS before exceptional items	5.13	4.04	2.91	22.56	8.01
	a) Basic and Diluted EPS after exceptional items	5.13	4.04	2.91	22.56	8.01

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2016. The statutory auditors have expressed an unqualified audit opinion on the financial results for the fifteen months period ended 31 March 2016.
- The figures for the quarter ending 31 March 2016 are the balancing figures between audited figures in respect of the fifteen months financial period and the published figures up to the fourth quarter of the fifteen months financial period. Also, the figures upto the end of the fourth quarter had only been reviewed and not subjected to audit.
- The useful life of the fixed assets was revised in accordance with Schedule II to the Companies Act, 2013 which is applicable from accounting period commencing 1 April 2014. Accordingly the depreciation expense for the previous financial year ended 31 December 2014 was higher by Rs 15.70 lakhs.
- 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 Company's Annual Accounts & Report will be for a period of fifteen months i.e. from 1 January 2015 to 31 March 2016. In view of this, the current financials are for a period of fifteen months. i.e. 1 January 2015 to 31 March 2016 ("period") and, accordingly, the figures for the current period are not comparable with the figure for the year ended 31 December 2014 ("previous year").
- The Board of Directors at its meeting held on 25 May 2016 have recommended a dividend of Rs 4.00 per equity share for the year ended 31 March 2016 to the Shareholders subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 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.

Date : May 25, 2016
Place : Kundaim, Goa



For DE NORA India Limited

M.A. Sundaram
Chairman
DIN: 00144607

electrochemistry at your serviceSM



DE NORA INDIA LIMITED
 CIN : L31200GA1993PLC001335
 Regd. Office : Plot nos. 184, 185 & 189, Kundaim Industrial Estate
 Kundaim 403 115, Goa

Ph.:0832 3981100, Fax:0832 3981101; mail: denoraindia@denora.com; web: www.denoraindia.com

Statement of Assets and Liabilities as at 31 March 2016

(All figures in Rs. Lakhs)

Sr. No.	Particulars	As at 31 March 2016 Audited	As at 31 December 2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	530.86	530.86
	(b) Reserves and surplus	4,334.91	3,395.56
	Sub total - Shareholders funds	4,865.78	3,926.42
2	Non-current liabilities		
	(a) Long-term provisions	24.04	100.59
	Sub total - Non-current liabilities	24.04	100.59
3	Current liabilities		
	(a) Trade payables	363.51	195.50
	(b) Other current liabilities	335.88	363.44
	(c) Short-term provisions	451.81	267.47
	Sub total - Current liabilities	1,151.20	826.41
	TOTAL - EQUITY AND LIABILITIES	6,041.02	4,853.42
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	912.05	809.49
	(b) Non-current investments	1.70	1.70
	(c) Deferred tax assets (net)	158.97	158.65
	(d) Long-term loans and advances	133.46	79.11
	(e) Other non-current assets	1,000.00	133.95
	Sub total - Non-current assets	2,206.18	1,182.90
2	Current Assets		
	(a) Current investments	1,919.18	1,429.18
	(b) Inventories	592.50	669.76
	(c) Trade receivables	1,044.15	1,162.74
	(d) Cash and cash equivalents	138.30	209.09
	(e) Short-term loans and advances	140.71	66.83
	(f) Other current assets	-	132.93
	Sub total - Current assets	3,834.84	3,670.53
	TOTAL - ASSETS	6,041.02	4,853.42



[Handwritten signature]

electrochemistry at your serviceSM

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on quarterly financial results and for fifteen months period beginning from 1 January 2015 to 31 March 2016 of De Nora India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of De Nora India Limited

We have audited the accompanying financial results of De Nora India Limited ('the Company') for the quarter ended 31 March 2016 and for the fifteen months period beginning from 1 January 2015 and ended on 31 March 2016 ('the period'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended 31 December 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full financial period and the published period to date figures up to the end of the fourth quarter of the current financial period and third quarter of the previous financial year respectively. Also, the figures up to the end of the fourth quarter for the current financial period and third quarter for the previous financial year had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the financial statements of the period and reviewed quarterly financial results up to the end of the fourth quarter. Management is responsible for preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the financial statements. 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 statements are free of material misstatements.



Independent Auditor's Report on quarterly financial results and for fifteen months period beginning from 1 January 2015 to 31 March 2016 of De Nora India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

De Nora India Limited

Auditor's Responsibility (Continued)

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

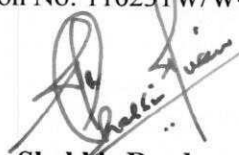
Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as for the fifteen months period beginning from 1 January 2015 to 31 March 2016:

- (i) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2016 as well as for the fifteen months period beginning from 1 January 2015 to 31 March 2016.

Mumbai
25 May 2016

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

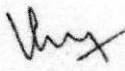

Shabbir Readymadewala
Partner
Membership No: 100060

FORM A


(Pursuant to Clause 33(d) of the SEBI (LODR) Regulations, 2015)

1.	Name of the Company	De Nora India Limited
2.	Annual financial statements for the 15 months financial period ended	31 st March, 2016
3.	Type of Audit observation	Unmodified as per the enclosed Audit Report dated 25 th May, 2016
4.	Frequency of observation	Not applicable


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



Vinay Chopra
Director

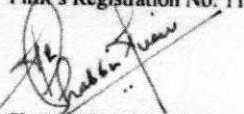


Deepak Nagvekar
CFO



M. A. Sundaram
Chairman – Audit Committee

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024



Shabbir Readymadewala
Partner
Membership No: 100060

Enclosure: Audit report dated 25th May, 2016 on financial results of De Nora India Limited pursuant to clause 33 of the SEBI (LODR) Regulations, 2015

electrochemistry at your serviceSM