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De Nora India Limited

CIN : L31200GA1993PLC001335

Regd. Office : Plot nos. 184,185 & 189, Kundaim Industrial Estate
Kundaim, Goa 403 115

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations	1,813.45	1,275.82	1,907.74	3,088.27	2,821.90	7,379.62
2	Other Income	164.64	134.27	114.28	298.91	230.76	520.33
3	Total Income (1+2)	1,978.09	1,410.09	2,022.02	3,388.18	3,052.66	7,899.95
4	Expenses						
	(a) Cost of Material consumed	380.80	448.26	484.77	829.06	908.41	2,040.39
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	126.70	(135.26)	(68.73)	(8.56)	(182.38)	466.75
	(c) Employee benefits expenses	167.50	154.58	157.35	312.06	305.11	581.72
	(d) Depreciation and amortization expenses	42.05	39.58	25.43	81.63	50.41	114.58
	(e) Warranty expenses	315.43	22.60	89.81	338.03	89.81	141.31
	(f) Other expenses	511.23	492.30	480.53	1,003.53	958.31	2,032.73
	Total Expenses	1,533.71	1,022.04	1,169.16	2,555.75	2,129.67	5,377.48
5	Profit before tax (3-4)	444.38	388.05	852.86	832.43	922.99	2,522.47
6	Income tax expenses						
	- Current tax	156.52	97.33	203.09	253.85	220.10	594.54
	- Adjustment for earlier year	-	-	-	-	-	(24.06)
	- Deferred tax	(40.26)	2.54	14.77	(37.72)	15.73	51.25
	Total tax expense	116.26	99.87	217.86	216.13	235.83	621.73
7	Profit for the period (5-6)	328.12	288.18	635.00	616.30	687.16	1,900.74
8	Other comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	(3.47)	0.43	2.18	(3.04)	4.14	6.74
9	Total comprehensive Income for the period (7+8)	324.65	288.61	637.18	613.26	691.30	1,907.48
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 as shown in the Audited Balance Sheet						11,438.05
12	Earnings per equity share (EPS) (Face Value ₹ 10 each) (not annualised except for the year ended figure) Basic and Diluted (INR)	6.18	5.43	11.96	11.61	12.94	35.80

See accompanying notes



De Nora India Limited
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ In Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,438.44	1,297.29
Capital work-in-progress	268.87	195.02
Other intangible assets	38.57	47.31
Financial assets		
-Investments	24.78	26.42
-Other financial assets	995.75	656.88
Income Tax Assets (net)	223.81	119.42
Deferred tax assets (net)	115.20	77.01
Other non-current assets	177.43	152.64
Total Non-current assets	3,282.85	2,571.99
Current Assets		
Inventories	3,018.10	2,756.25
Financial Assets		
(i) Investments	6,053.56	5,423.94
(ii) Trade Receivables	940.72	1,022.02
(iii) Cash and cash equivalents	500.27	523.91
(iv) Bank balances other than (iii) above	344.65	270.01
(v) Loans	2.39	3.23
(vi) Other financial assets	52.65	10.04
Other current assets	203.09	85.90
Total current assets	11,115.43	10,095.30
TOTAL ASSETS	14,398.28	12,667.29
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	11,945.14	11,438.05
Total Equity	12,476.00	11,968.91
LIABILITIES		
Non - Current liabilities		
Provisions	5.67	-
Other non-current liabilities	1.88	1.08
Total Non- Current liabilities	7.55	1.08
Current liabilities		
Financial liabilities		
(i) Trade Payables		
- total outstanding dues of micro and small enterprises	33.46	8.11
- total outstanding dues of creditors other than micro and small enterprises	1,083.70	344.02
(ii) Other financial liabilities	199.14	82.93
Provisions	556.68	215.92
Current tax liabilities (net)	-	18.02
Other current liabilities	41.75	28.30
Total Current liabilities	1,914.73	697.30
TOTAL EQUITY AND LIABILITIES	14,398.28	12,667.29



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

	Particulars	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2024 (Audited)
A	Cash flow from operating activities		
	Profit before tax	832.43	2,522.47
	Adjustments for:		
	Depreciation and amortization expenses	81.63	114.58
	Interest Income	(38.43)	(59.88)
	Loss on sale/disposal of property, plant and equipment (net)	-	3.45
	Unrealised (gain)/loss on foreign exchange (net)	(3.95)	0.83
	Provision / (Reversal) of Doubtful/Bad Debts (net)	1.40	(46.07)
	Provision for warranty (net)	338.03	141.31
	Reversal of Provision for obsolete Stock (net)	(39.97)	(1.93)
	Dividend Income	(0.69)	(0.50)
	Gain on sale of investment (net)	-	(112.70)
	Gain on fair value for change in Investment	(219.65)	(221.95)
	Operating profit before working capital changes	950.80	2,339.61
	Changes in working capital		
	(Increase)/Decrease in Inventories	(221.88)	108.53
	Decrease in trade receivables	80.61	726.54
	Increase in current financial asset	37.99	-
	(Increase)/Decrease in current assets	(192.72)	1.56
	Increase in non current assets	(60.58)	(79.54)
	Increase/(Decrease) in trade payables	768.26	(302.37)
	Decrease in other financial liabilities	(16.38)	(47.58)
	Increase/(Decrease) in provisions	6.53	(16.94)
	Increase/(Decrease) in other current liabilities	13.47	(472.57)
	Cash generated in or from operations	1,366.10	2,257.24
	Income tax paid (net of refund)	(376.26)	(651.13)
	Net cash flows from operating activities	989.84	1,606.11
B	Cash flow from Investing activities		
	Payment for property, plant and equipment	(210.26)	(693.21)
	Purchase of Investments	(409.98)	(2,239.89)
	Proceeds from investments	-	1,300.00
	Proceeds from sale/disposal of property, plant, equipment	-	4.40
	Proceeds from fixed deposits	-	933.78
	Investment in fixed deposits	(413.53)	(721.82)
	Interest received	34.21	55.51
	Dividend received	0.69	0.50
	Net cash flows used in investing activities	(998.87)	(1,360.73)
C	Cash flow from Financing activities		
	Dividend paid	(14.61)	(106.17)
	Net cash flows used in financing activities	(14.61)	(106.17)
	Net (decrease)/Increase in cash and cash equivalents (A+B+C)	(23.64)	139.21
	Cash and cash equivalents at the beginning of the period	523.91	384.70
	Cash and cash equivalents at the end of the period	500.27	523.91
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	499.95	523.59
	Cash on hand	0.32	0.32
	Cash and cash equivalents at the end of the period	500.27	523.91



De Nora India Limited**Notes**

- 1 The above statement of unaudited financial results for quarter and half year ended September 30, 2024 have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2024.
- 2 The Statement of unaudited financial results for the quarter and half year ended September 30, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles.
- 3 Statement of Cash flows has been prepared under the "Indirect Method" in accordance with "Ind AS 7 : Statement of Cash Flows".
- 4 The Chief Operating Decision Maker (CODM) has determined that Electrode Technologies is the sole reportable segment in compliance with Ind AS 108- Operating Segments, and thus, no segment information has been disclosed.

For and on behalf of the Board of Directors of

De Nora India Limited

CIN : L31200GA1993PLC001335

Vinay Chopra
Managing Director
DIN :- 06543610Place: Kundaim, Goa
Dated: October 24, 2024

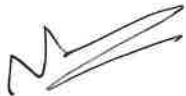
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
De Nora India Limited
Plot Nos. 184, 185 & 189
Kundaim Industrial Estate
Kundaim, Goa
India- 403115

1. We have reviewed the unaudited financial results of De Nora India Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying statement of unaudited financial results for quarter and half year ended September 30, 2024, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vivian Pillai
Partner
Membership Number: 127791

UDIN: 24127791BKEMIP1634
Place: Pune
Date: October 24, 2024

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)