



De Nora India Limited

CIN : L31200GA1993PLC001335

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

Kundaim, Goa 403 115

Ph. : 0832 6731100; mail: info.dni@denora.com; web: india.denora.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2021

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2021 (Audited)	Dec 31, 2020 (Unaudited)	Mar 31, 2020 (Audited)	Mar 31, 2021 (Audited)	Mar 31, 2020 (Audited)
1	Revenue from operations	2,060.73	949.96	1,321.17	5,054.10	4,822.85
2	Other Income	(27.82)	66.87	83.71	182.82	246.10
3	Total Income (1+2)	2,032.91	1,016.83	1,404.88	5,236.92	5,068.95
4	Expenses					
	(a) Cost of materials consumed	621.57	455.90	720.95	2,612.63	2,073.38
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	519.30	(13.79)	(109.46)	(16.11)	(63.02)
	(c) Employee benefits expenses	134.27	127.15	123.59	529.62	520.43
	(d) Depreciation and amortization expenses	65.52	64.72	64.49	260.23	259.26
	(e) Other expenses	241.42	344.14	341.40	1,093.13	1,243.58
	Total Expenses	1,582.08	978.12	1,140.97	4,479.50	4,033.63
5	Profit before tax (3-4)	450.83	38.71	263.91	757.42	1,035.32
6	Income tax expenses					
	-Current tax and Tax relating to prior years	119.23	2.50	64.12	203.26	250.59
	-Deferred tax Charge / (Credit)	(3.37)	2.11	(20.53)	(10.41)	(28.08)
	Total tax expense	115.86	4.61	43.59	192.85	222.51
7	Profit for the period (5-6)	334.97	34.10	220.32	564.57	812.81
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(7.33)	3.86	7.20	(1.07)	(0.22)
	(ii) Income tax related to items that will not be reclassified to profit or loss	2.17	(0.46)	(3.15)	0.79	(1.83)
	Total other comprehensive income (net of tax)	(5.16)	3.40	4.05	(0.28)	(2.05)
9	Total comprehensive income for the period (7+8)	329.81	37.50	224.37	564.29	810.76
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 (Face Value ₹ 10 each)					
	(a) ₹ (Basic)	6.31	0.64	4.15	10.64	15.31
	(b) ₹ (Diluted)	6.31	0.64	4.15	10.64	15.31
	* Not annualized

See accompanying notes



our research - your future

DE NORA INDIA Limited

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Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim - 403115 Goa India

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De Nora India Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2021

Notes:

1. Statement of Audited Assets and Liabilities

(₹ in Lakhs)

Particulars	As at Mar 31, 2021 (Audited)	As at Mar 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	735.34	679.94
Other intangible assets	223.38	399.84
Financial assets		
-Investments	7.42	5.36
Income Tax Assets (net)	81.70	173.64
Deferred tax assets (net)	88.61	77.42
Other non-current assets	25.88	6.62
Total Non-current assets	1,162.33	1,342.82
Current Assets		
Inventories	1,941.84	2,596.49
Financial Assets		
(i) Investments	387.70	467.81
(ii) Trade Receivables	1,090.62	1,284.84
(iii) Cash and cash equivalent	1,889.10	241.13
(iv) Bank balances other than above	1,105.28	1,202.74
(v) Loans	9.11	15.48
Other current assets	374.94	369.45
Total current assets	6,798.59	6,177.94
TOTAL ASSETS	7,960.92	7,520.76
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	6,166.73	5,602.44
Total Equity	6,697.59	6,133.30
LIABILITIES		
Non - Current liabilities		
Provisions	-	7.49
Total Non- Current liabilities	-	7.49
Current liabilities		
Financial liabilities		
(i) Borrowings	-	76.73
(ii) Trade Payables	333.84	456.51
(iii) Other current financial liabilities	91.85	72.35
Provisions	67.75	103.40
Other current liabilities	769.89	670.98
Total Current liabilities	1,263.33	1,379.97
TOTAL EQUITY AND LIABILITIES	7,960.92	7,520.76



EIN-L31200GA1993PLC001335

De Nora India Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2021

2. Statement of Cash Flows

(₹ in Lakhs)

	Particulars	Year ended	
		Mar 31, 2021	Mar 31, 2020
A	Cash flow from operating activities		
	Profit before tax	757.42	1,035.32
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	260.23	259.26
	Interest income	(78.08)	(101.19)
	Liabilities written back	(8.41)	(15.00)
	Loss on sale of fixed assets	4.97	3.35
	Net unrealised loss / (gain) on foreign exchange	8.72	(5.26)
	Provision for / (Reversal of) Doubtful/ Bad Debts (net)	21.82	(25.86)
	Provision for / (Reversal of) warranty (net)	(35.73)	63.00
	Provision for / (Reversal of) obsolete Stock	(3.31)	53.29
	Dividend received	(21.69)	(52.38)
	Gain on sale of investment	-	(9.08)
	Fair value change in Investment	0.05	(0.26)
	Operating Profit before working capital changes	905.99	1,205.19
	Changes in working capital		
	Decrease/ (Increase) in inventories	657.96	(954.59)
	Decrease/ (Increase) in trade receivables	163.66	(702.46)
	Decrease/ (Increase) in other financial assets	-	84.86
	Decrease/ (increase) in current assets	(21.71)	(278.57)
	(Decrease)/ Increase in trade payables	(122.63)	(141.96)
	(Decrease)/ Increase in other financial liabilities	43.14	(39.57)
	(Decrease)/ Increase in provisions	(10.53)	(61.45)
	(Decrease)/ Increase in other current liabilities	98.91	293.67
	Cash generated / (used) in operations	1,714.79	(594.88)
	Income tax refund	136.38	104.04
	Income tax paid	(235.79)	(232.72)
	Net cash flows from / (used in) operating activities	1,615.38	(723.56)
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(156.55)	(119.94)
	Purchase of Investments	(19.94)	(458.59)
	Proceeds from sales of investments	100.00	1,347.15
	Proceeds from sale / disposal of fixed assets	0.50	0.05
	Net proceeds from / (amount deposited into) fixed deposits	97.46	(187.08)
	Interest received	66.17	101.19
	Dividend received	21.69	52.38
	Net cash flows from investing activities	109.33	735.16
C	Cash flow from Financing activities		
	Proceeds from / (Repayment of) short-term borrowings	(76.73)	76.73
	Net cash flows from / (used in) financing activities	(76.73)	76.73
	Net increase in cash and cash equivalents (A+B+C)	1,647.98	88.33
	Cash and cash equivalents at the beginning of the year	241.12	152.79
	Cash and cash equivalents at the end of the year	1,889.10	241.12
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	1,033.42	240.56
	In exchange earner's foreign currency accounts	855.35	-
	Cash on hand	0.33	0.56
	Cash and cash equivalents at the end of the year	1,889.10	241.12



CIN-L31200GA1993PLC001335

De Nora India Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2021

Notes

3. Segment Information

As per the criteria specified under Ind AS 108 - Operating Segments, the Company has identified "Electrode Technologies" and "Water Technologies" as its Operating Segments. Disclosures in respect of Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2021 are as below :

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2021 (Audited)	Dec 31, 2020 (Unaudited)	Mar 31, 2020 (Audited)	Mar 31, 2021 (Audited)	Mar 31, 2020 (Audited)
1	Segment Revenue :					
	(a) Electrode Technologies	2,028.63	688.01	1,309.20	4,709.59	4,717.01
	(b) Water Technologies	32.10	261.95	11.97	344.51	105.84
	Total	2,060.73	949.96	1,321.17	5,054.10	4,822.85
	Less: Inter-segment Revenue	-	-	-	-	-
	Total Revenue from Operations (net)	2,060.73	949.96	1,321.17	5,054.10	4,822.85
2	Segment Results:					
	Profit/ (Loss) before tax from each segment					
	(a) Electrode Technologies	465.55	43.94	297.52	829.13	1,174.65
	(b) Water Technologies	25.87	35.83	4.57	64.65	(21.68)
	Total	491.42	79.77	302.09	893.78	1,152.97
	Less:- Other un-allocable expenditure net-off with un-allocable income	40.59	41.06	38.18	136.36	117.65
	Total Profit before tax	450.83	38.71	263.91	757.42	1,035.32
3	Capital Employed					
	Segment Assets					
	(a) Electrode Technologies	5,997.91	5,465.34	5,403.69	5,997.91	5,403.69
	(b) Water Technologies	1,174.21	1,220.15	986.39	1,174.21	986.39
	(c) Un-allocated	788.80	841.74	1,130.68	788.80	1,130.68
	Total Assets	7,960.92	7,527.23	7,520.76	7,960.92	7,520.76
	Less: Segment Liabilities					
	(a) Electrode Technologies	500.62	407.68	662.73	500.62	662.73
	(b) Water Technologies	762.71	751.76	724.73	762.71	724.73
	(c) Un-allocated	-	-	-	-	-
	Total Liabilities	1,263.33	1,159.44	1,387.46	1,263.33	1,387.46
	Total Capital Employed	6,697.59	6,367.79	6,133.30	6,697.59	6,133.30

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.
The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.
- The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Board of Directors at its meeting held on May 10, 2021 has recommended a final dividend of Rs. 1/- per equity share of Rs. 10/- each (previous year Rs. Nil per equity share of Rs. 10/- each) subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years.
- The figures for the previous year / periods have been reclassified/ regrouped wherever necessary to conform to current years / periods presentation.

For and on behalf of the Board of Directors of
De Nora India Limited
CIN: L31200GA1993PLC001335



Vinay Chopra
Managing Director
DIN : 06543610

Place: Kundaim, Goa
Dated: May 10, 2021

CIN-L31200GA1993PLC001335

Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of De Nora India Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of De Nora India Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the accompanying Statement, which describes the management's assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no impact is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

Our opinion is not modified in respect of this matter.



Management's and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Management and Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

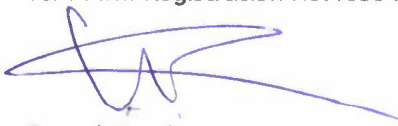
The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Darryl Frank

Partner

Membership No.: 104096

UDIN: 21104096AAAACE8678



Place: Panaji, Goa

Date: May 10, 2021