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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 YEAR ENDED MARCH 31, 2024

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Year Ended	
		March 31, 2024 Refer Note 2	December 31, 2023 (Unaudited)	March 31, 2023 Refer Note 2	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations	1,617.90	2,939.82	2,763.36	7,379.62	7,358.02
2	Other income	170.59	118.98	128.65	520.33	385.52
3	Total Income (1+2)	1,788.49	3,058.80	2,892.01	7,899.95	7,743.54
4	Expenses					
	(a) Cost of Material consumed	291.06	840.92	634.46	2,040.39	2,670.74
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	55.81	593.32	68.66	466.75	(39.19)
	(c) Employee benefits expenses	154.36	122.25	155.34	581.72	622.73
	(d) Finance Cost	-	-	-	-	1.30
	(e) Depreciation and amortization expenses	35.12	29.05	24.21	114.58	136.87
	(f) Other expenses	491.13	634.79	363.04	2,174.04	1,635.79
	Total Expenses	1,027.48	2,220.33	1,245.71	5,377.48	5,028.24
5	Profit before tax (3-4)	761.01	838.47	1,646.30	2,522.47	2,715.30
6	Income tax expenses					
	- Current tax	170.59	203.85	407.24	594.54	659.59
	- Adjustment for earlier year	-	(24.06)	-	(24.06)	(1.24)
	- Deferred tax	24.62	10.90	7.33	51.25	29.35
	Total tax expense	195.21	190.69	414.57	621.73	687.70
7	Profit for the period (5-6)	565.80	647.78	1,231.73	1,900.74	2,027.60
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss (net of tax)	1.06	1.54	1.76	6.74	4.99
9	Total comprehensive income for the period (7+8)	566.86	649.32	1,233.49	1,907.48	2,032.59
10	Paid-up equity share capital (Face Value ₹ 10 each fully paid up)	530.86	530.86	530.86	530.86	530.86
11	Other equity as shown in the Audited Balance Sheet				11,438.05	9,636.75
12	Earnings per equity share (EPS) (Face Value ₹ 10 each) (not annualised except for the year ended figure)					
	Basic and Diluted (INR)	10.66	12.20	23.20	35.80	38.19

See accompanying notes



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Plot Nos. 184, 185 & 189 Kundaim Industrial Estate, Kundaim - 403115 Goa, India. Ph: +91 (0832) 6731100/ 6731177

info.dni@denora.com
https://india.denora.com

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,297.29	777.19
Capital work-in-progress	195.02	219.71
Other intangible assets	47.31	12.15
Financial assets		
-Investments	26.42	16.89
-Other financial assets	656.88	-
Income Tax Assets (net)	119.42	53.10
Deferred tax assets (net)	77.01	128.26
Other non-current assets	152.64	23.43
Total Non-current assets	2,571.99	1,230.73
Current Assets		
Inventories	2,756.25	2,862.85
Financial Assets		
(i) Investments	5,423.94	4,149.40
(ii) Trade Receivables	1,022.02	1,703.11
(iii) Cash and cash equivalents	523.91	384.70
(iv) Bank balances other than (iii) above	270.01	1,139.88
(v) Loans	3.23	1.26
(vi) Other Financial Assets	10.04	4.64
Other current assets	85.90	89.43
Total current assets	10,095.30	10,335.27
TOTAL ASSETS	12,667.29	11,566.00
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	11,438.05	9,636.75
Total Equity	11,968.91	10,167.61
LIABILITIES		
Non - Current liabilities		
Provisions	-	10.76
Other non-current liabilities	1.08	29.68
Total Non- Current liabilities	1.08	40.44
Current liabilities		
Financial liabilities		
(i) Trade Payables		
- total outstanding dues of micro and small enterprises	8.11	-
- total outstanding dues of creditors other than micro and small enterprises	344.02	654.31
(ii) Other current financial liabilities	82.93	92.47
Provisions	215.92	77.06
Other current liabilities	28.30	500.84
Current tax liabilities (net)	18.02	33.27
Total Current liabilities	697.30	1,357.95
TOTAL EQUITY AND LIABILITIES	12,667.29	11,566.00



	Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A	Cash flow from operating activities		
	Profit before tax	2,522.47	2,715.30
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	114.58	136.87
	Interest income	(59.88)	(40.59)
	Finance cost	-	1.30
	Loss on sale/disposal of property, plant and equipment (net)	3.45	3.55
	Unrealised loss/(gain) on foreign exchange (net)	0.83	(0.49)
	Reversal of Doubtful/Bad Debts (net)	(46.07)	(22.91)
	Reversal of advances to suppliers (net)	-	(20.11)
	Provision for/(Reversal of) warranty (net)	141.31	(63.00)
	(Reversal of) / Provision for obsolete Stock (net)	(1.93)	42.07
	Dividend Income	(0.50)	(0.29)
	Gain on sale of investment (net)	(112.70)	(3.36)
	Gain on fair value for change in Investment	(221.95)	(180.63)
	Operating profit before working capital changes	2,339.61	2,567.71
	Changes in working capital		
	Decrease/(Increase) in inventories	108.53	(521.07)
	Decrease/(Increase) in trade receivables	726.54	(501.38)
	Decrease/ (increase) in current assets	1.56	222.49
	Decrease/ (increase) in non current assets	(79.54)	-
	(Decrease)/Increase in trade payables	(302.37)	348.78
	(Decrease)/Increase in other financial liabilities	(47.58)	30.33
	(Decrease)/Increase in provisions	(16.94)	15.32
	Decrease in other current liabilities	(472.57)	(28.69)
	Cash generated in operations	2,257.24	2,133.48
	Income tax paid (net of refund)	(651.13)	(705.98)
	Net cash flows from operating activities	1,606.11	1,427.50
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(693.21)	(366.07)
	Purchase of investments	(2,239.89)	(1,999.90)
	Proceeds from investments	1,300.00	350.00
	Proceeds from sale/disposal of property, plant, equipment	4.40	-
	Proceeds from fixed deposits	933.78	-
	Investment in fixed deposits	(721.82)	(403.13)
	Interest received	55.51	39.31
	Dividend received	0.50	0.29
	Net cash flows used in investing activities	(1,360.73)	(2,379.50)
C	Cash flow from Financing activities		
	Dividend paid	(106.17)	(53.09)
	Net cash flows used in financing activities	(106.17)	(53.09)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	139.21	(1,005.09)
	Cash and cash equivalents at the beginning of the period	384.70	1,389.79
	Cash and cash equivalents at the end of the period	523.91	384.70
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	523.59	384.18
	Cash on hand	0.32	0.52
	Cash and cash equivalents at the end of the period	523.91	384.70



Notes

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2024. The statutory auditors have expressed an unmodified audit opinion on these results basis their audit for the year ended March 31, 2024.
- 2 The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 3 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent possible.
- 4 Statement of Cash Flows has been prepared under the "Indirect Method" in accordance with "Ind AS 7: Statement of Cash Flows".
- 5 **Segment Information**
The Company up to the quarter ended June 2023 and in earlier years, had two reporting segments, namely Electrode Technologies and Water Technologies. The Water Technologies business has been declining and is not significant compared to the Electrode Technologies business and also to the operations of the Company. Considering that the Water Technologies business is not significant, the chief operating decision maker (CODM) has decided to look at the company performance as single unit from the quarter ended September.30, 2023 onwards. Accordingly, the CODM has identified Electrode Technologies as its only reportable segment in accordance with the requirements of Ind AS 108- Operating Segments and no segment information has been provided.
- 6 The Board of Directors at its meeting held on April 30, 2024 has recommended a final dividend of Rs. 2/- per equity share of Rs. 10/- each (previous year Rs. 2 /- per equity share of Rs. 10/- each) subject to the approval of the shareholders at the ensuing Annual General Meeting.

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

CIN : L31200GA1993PLC001335



Vinay Chopra
Managing Director
DIN :- 06543610



Place: Kundaime, Goa
Dated: April 30, 2024



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of De Nora India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of De Nora India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, 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 (the 'Listing Regulations') which has been initiated by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are 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 recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company 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

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road,
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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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 financial statements that give 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 financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, 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.
6. 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

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.
8. 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 financial results, 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. (Refer paragraph 12 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 financial results 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.




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- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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

10. The Financial Results include the results for the quarter ended March 31, 2024, being the 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 current financial year, which are neither subject to limited review nor audited by us.
11. The financial results of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Regulation 33 who, vide their report dated May 4, 2023, expressed an unmodified opinion on those financial results.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Securities Exchange Board of India. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated April 30, 2024.

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



Vivian Pillai
Partner
Membership Number: 127791

UDIN: 24127791BKEMFO4257
Place: Pune
Date: April 30, 2024