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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 THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Nine months ended		Year Ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	2,939.82	1,907.74	1,919.43	5,761.72	4,594.66	7,358.02
2	Other Income	118.98	114.28	148.80	349.74	256.87	385.52
3	Total Income (1+2)	3,058.80	2,022.02	2,068.23	6,111.46	4,851.53	7,743.54
4	Expenses						
	(a) Cost of Material consumed	840.92	484.77	606.73	1,749.33	2,036.28	2,670.74
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	593.32	(68.73)	66.60	410.94	(107.85)	(39.19)
	(c) Employee benefits expenses	122.25	157.35	157.40	427.36	467.39	622.73
	(d) Finance Cost					1.30	1.30
	(e) Depreciation and amortization expenses	29.05	25.43	24.60	79.46	112.66	136.87
	(f) Other expenses	634.79	570.34	568.13	1,682.91	1,272.75	1,635.79
	Total Expenses	2,220.33	1,169.16	1,423.46	4,350.00	3,782.53	5,028.24
5	Profit before tax (3-4)	838.47	852.86	644.77	1,761.46	1,069.00	2,715.30
6	Income tax expenses						
	- Current tax	203.85	203.09	145.29	423.95	252.35	659.59
	- Adjustment for earlier years	(24.06)	-	(1.24)	(24.06)	(1.24)	(1.24)
	- Deferred tax	10.90	14.77	19.34	26.63	22.02	29.35
	Total tax expense	190.69	217.86	163.39	426.52	273.13	687.70
7	Profit for the period (5-6)	647.78	635.00	481.38	1,334.94	795.87	2,027.60
8	Other comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	1.54	2.18	3.94	5.68	3.23	4.99
9	Total comprehensive income for the period (7+8)	649.32	637.18	485.32	1,340.62	799.10	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	530.86
11	Other equity as shown in the Audited Balance Sheet						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)	12.20	11.96	9.07	25.15	14.99	38.19

See accompanying notes



Notes

- 1 The above results 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 February 02, 2024.
- 2 The Statement of unaudited financial results for the quarter and nine months ended December 31, 2023 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 **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 at single unit level 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.

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

CIN : L31200GA1993PLC001335



Vinay Chopra
Managing Director

DIN :- 06543610



Place: Kundaïm, Goa

Dated: February 02, 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 December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended December 31, 2023' (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.



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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)

Price Waterhouse Chartered Accountants LLP

4. (a) The financial results of the Company for the quarter ended December 31, 2022, and the year to date results for the period April 1, 2022 to December 31, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion vide their report dated January 27, 2023.

(b) The financial statements of the Company for the year ended March 31, 2023, was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 4, 2023.

Our conclusion is not modified in respect of these matters.

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



Vivian Pillai
Partner
Membership Number: 127791

UDIN: 24127791BKEMEI1902
Place: Pune
Date: February 02, 2024