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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 HALF YEAR ENDED SEPTEMBER 30,2023

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	1,907.74	914.16	1,437.14	2,821.90	2,675.23	7,358.02
2	Other Income	114.28	116.48	60.70	230.76	108.07	385.52
3	Total Income (1+2)	2,022.02	1,030.64	1,497.84	3,052.66	2,783.30	7,743.54
4	Expenses						
	(a) Cost of Material consumed	484.77	423.64	308.36	908.41	1,429.55	2,670.74
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.73)	(113.65)	477.49	(182.38)	(174.45)	(39.19)
	(c) Employee benefits expenses	157.35	147.76	137.80	305.11	309.99	622.73
	(d) Finance Cost	-	-	0.15	-	1.30	1.30
	(e) Depreciation and amortization expenses	25.43	24.98	24.20	50.41	88.06	136.87
	(f) Other expenses	570.34	477.78	336.77	1,048.12	704.62	1,635.79
	Total Expenses	1,169.16	960.51	1,284.77	2,129.67	2,359.07	5,028.24
5	Profit before tax (3-4)	852.86	70.13	213.07	922.99	424.23	2,715.30
6	Income tax expenses						
	- Current tax	203.09	17.01	53.66	220.10	107.06	658.35
	- Deferred tax	14.77	0.96	1.73	15.73	2.68	29.35
	Total tax expense	217.86	17.97	55.39	235.83	109.74	687.70
7	Profit for the period (5-6)	635.00	52.16	157.68	687.16	314.49	2,027.60
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	2.12	1.90	1.63	4.02	(1.65)	4.74
	(ii) Income tax relating to above	0.06	0.06	0.47	0.12	0.94	0.25
	Total other comprehensive income (net of tax)	2.18	1.96	2.10	4.14	(0.71)	4.99
9	Total comprehensive income for the period (7+8)	637.18	54.12	159.78	691.30	313.78	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)	11.96	0.98	2.97	12.94	5.92	38.19

See accompanying notes



DE NORA INDIA LIMITED

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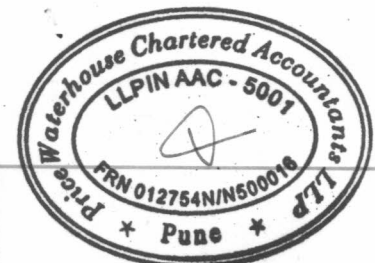
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De Nora India Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	810.86	777.19
Capital work-in-progress	387.87	219.71
Other intangible assets	9.67	12.15
Financial assets		
- Investments	21.40	16.89
Income Tax Assets (net)	248.27	53.10
Deferred tax assets (net)	112.53	128.26
Other non-current assets	70.88	23.43
Total Non-current assets	1,661.48	1,230.73
Current Assets		
Inventories	4,194.49	2,862.85
Financial Assets		
(i) Investments	3,937.81	4,149.40
(ii) Trade Receivables	907.97	1,703.11
(iii) Cash and cash equivalents	430.23	384.70
(iv) Bank balances other than (iii) above	777.40	1,139.88
(v) Loans	0.94	1.26
(vi) Other Financial Assets	4.51	4.64
Other current assets	249.99	89.43
Total current assets	10,503.34	10,335.27
TOTAL ASSETS	12,164.82	11,566.00
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	10,221.90	9,636.75
Total Equity	10,752.76	10,167.61
LIABILITIES		
Non - Current liabilities		
Provisions	5.07	10.76
Other Non - current liabilities	29.68	29.68
Total Non- Current liabilities	34.75	40.44
Current liabilities		
Financial liabilities		
(i) Trade Payables		
- total outstanding dues of micro and small enterprises	-	-
- total outstanding dues of creditors other than micro and small enterprises	618.60	654.31
(ii) Other current financial liabilities	55.28	92.47
Provisions	163.68	77.06
Other current liabilities	497.49	500.84
Current tax liabilities (net)	42.26	33.27
Total Current liabilities	1,377.31	1,357.95
TOTAL EQUITY AND LIABILITIES	12,164.82	11,566.00



De Nora India Limited

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

	Particulars	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
A	Cash flow from operating activities		
	Profit before tax	922.99	2,715.30
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	50.41	136.87
	Interest income	(27.51)	(40.59)
	Finance cost	-	1.30
	Loss on sale/disposal of property, plant and equipment (net)	-	3.55
	Unrealised gain on foreign exchange (net)	(3.77)	(0.49)
	Reversal of Doubtful/Bad Debts (net)	(33.46)	(22.91)
	Reversal of advances to suppliers (net)	-	(20.11)
	Provision for/(Reversal of) warranty (net)	85.81	(63.00)
	Provision for/(Reversal of) obsolete Stock (net)	(5.99)	42.07
	Dividend Income	(0.50)	(0.29)
	Gain on sale of investment (net)	-	(3.36)
	Fair value change in Investment	(168.45)	(180.63)
	Operating Profit before working capital changes	819.53	2,567.71
	Changes in working capital		
	Increase in inventories	(1,325.65)	(521.07)
	Decrease/(increase) in trade receivables	828.86	(501.38)
	(Increase)/decrease in current assets	(160.24)	222.49
	(Decrease)/increase in trade payables	(32.20)	348.78
	(Decrease)/increase in other financial liabilities	(53.94)	30.33
	(Decrease)/increase in provisions	(5.37)	15.32
	Decrease in other current liabilities	(3.36)	(28.69)
	Cash generated in operations	67.63	2,133.48
	Income tax paid (net of refund)	(406.17)	(705.98)
	Net cash flows (used in)/from operating activities	(338.54)	1,427.50
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(280.42)	(366.07)
	Purchase of Investments	(819.96)	(1,999.90)
	Proceeds from investments	1,200.00	350.00
	Proceeds from/(amount deposited into) fixed deposits (net)	361.45	(403.13)
	Interest received	28.67	39.31
	Dividend received	0.50	0.29
	Net cash flows from/(used in) investing activities	490.24	(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 in cash and cash equivalents (A+B+C)	45.53	(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	430.23	384.70
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	410.74	384.18
	In exchange earner's foreign currency accounts	18.97	-
	Cash on hand	0.52	0.52
	Cash and cash equivalents at the end of the period	430.23	384.70



De Nora India Limited**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 October 30, 2023.
- 2 The Statement 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 **Segment Information**
The Company up to the previous quarter and in earlier years, had two reporting segments, namely Electrode Technologies and Water Technologies. From last few quarters and years, 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 current quarter 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

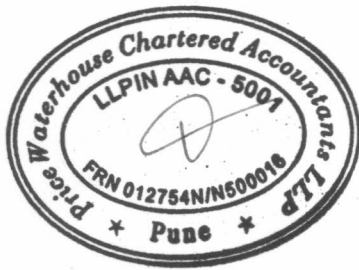
Managing Director

DIN :- 06543610



Place: Kundaim, Goa

Dated: October 30, 2023



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, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended September 30, 2023, the Statement of Assets and Liabilities as at that date and the Statement of Cash Flows for the half year ended on that date (together referred to as 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 September 30, 2022, and the year to date results for the period April 1, 2022 to September 30, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated October 21, 2022.
- (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.
- (c) The financial results of the Company for the quarter ended June 30, 2023, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 28, 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: 23127791BGWBRV2379
Place: Goa
Date: October 30, 2023