



De Nora India Limited

CIN : L31200GA1993PLC001335

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Kundaim, Goa 403 115

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Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

(₹ in Lakhs except earnings per share data)

Particulars	Quarter ended			Half Year ended		Year Ended
	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
1 Revenue from operations	622.30	1,421.11	1,075.60	2,043.41	2,079.72	4,827.67
2 Other Income	73.74	70.03	51.82	143.77	103.02	241.28
3 Total Income (1+2)	696.04	1,491.14	1,127.42	2,187.18	2,182.74	5,068.95
4 Expenses						
(a) Cost of materials consumed	347.69	1,187.47	409.38	1,535.16	763.55	2,073.38
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.41)	(498.21)	(33.90)	(521.62)	51.61	(63.02)
(c) Employee benefits expense	134.83	133.37	127.81	268.20	263.73	520.43
(d) Depreciation and amortization expenses	65.40	64.59	65.24	129.99	129.59	259.26
(e) Other expenses	146.42	361.15	320.43	507.57	661.38	1,243.58
Total Expenses	670.93	1,248.37	888.96	1,919.30	1,869.86	4,033.63
5 Profit before tax (3-4)	25.11	242.77	238.46	267.88	312.88	1,035.32
6 Income tax expenses						
-Current tax and Tax relating to prior years	(9.21)	90.74	59.69	81.53	82.70	250.59
-Deferred tax Charge / (Credit)	19.39	(28.54)	(1.80)	(9.15)	(5.47)	(28.08)
Total tax expense	10.18	62.20	57.89	72.38	77.23	222.51
7 Profit for the period (5-6)	14.93	180.57	180.57	195.50	235.65	812.81
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	1.07	1.33	(7.60)	2.40	(8.31)	(0.22)
(ii) Income tax related to items that will not be reclassified to profit or loss	(0.46)	(0.46)	1.32	(0.92)	1.32	(1.83)
Total other comprehensive income (net of tax)	0.61	0.87	(6.28)	1.48	(6.99)	(2.05)
9 Total comprehensive income for the period (7+8)	15.54	181.44	174.29	196.98	228.66	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	530.86
11 Earnings Per Share (Face Value ₹ 10 each)						
(a) ₹ (Basic)	0.28	3.40	3.40	3.68	4.44	15.31
(b) ₹ (Diluted)	0.28	3.40	3.40	3.68	4.44	15.31
* Not annualized	*	*	*	*	*	*

See accompanying notes



De Nora India Limited

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

Notes:

1. Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at Sep 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	712.19	679.94
Other intangible assets	310.13	399.84
Financial assets		
-Investments	4.11	5.36
Income Tax Assets (net)	78.08	173.64
Deferred tax assets (net)	85.65	77.42
Other non-current assets	10.93	6.62
Total Non-current assets	1,201.09	1,342.82
Current Assets		
Inventories	2,509.55	2,596.49
Financial Assets		
(i) Investments	381.12	467.81
(ii) Trade Receivables	828.49	1,284.84
(iii) Cash and cash equivalent	1,009.90	241.13
(iv) Bank balances other than above	1,102.02	1,202.74
(v) Loans	11.26	15.48
Other current assets	523.23	369.45
Total current assets	6,365.57	6,177.94
TOTAL ASSETS	7,566.66	7,520.76
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	5,799.42	5,602.44
Total Equity	6,330.28	6,133.30
LIABILITIES		
Non - Current liabilities		
Provisions	13.73	7.49
Total Non- Current liabilities	13.73	7.49
Current liabilities		
Financial liabilities		
(i) Borrowings	-	76.73
(ii) Trade Payables	291.90	456.51
(iii) Other current financial liabilities	68.13	72.35
Provisions	102.73	103.40
Other current liabilities	759.89	670.98
Total Current liabilities	1,222.65	1,379.97
TOTAL EQUITY AND LIABILITIES	7,566.66	7,520.76



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2. Statement of Cash Flows

(₹ in Lakhs)

	Particulars	As at Sep 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
A	Cash flow from operating activities		
	Profit before tax	267.89	1,035.32
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	129.99	259.26
	Interest income	(45.18)	(101.19)
	Liabilities written back	(8.41)	(15.00)
	Loss on sale of fixed assets	2.86	3.35
	Net unrealised gain / (loss) on foreign exchange	0.87	(5.26)
	Provision/ (Reversal) of Doubtful/ Bad Debts (net)	0.07	(25.86)
	Provision for warranty (net)	-	63.00
	Provision for obsolete Stock	2.08	53.29
	Dividend received	(14.58)	(52.38)
	Gain on sale of investment	-	(9.08)
	Fair value change in Investment	0.05	(0.26)
	Operating Profit before working capital changes	335.64	1,205.19
	Changes in working capital		
	Decrease/ (Increase) in inventories	84.86	(954.59)
	Decrease/ (Increase) in trade receivables	455.23	(702.46)
	Decrease/ (increase) in current assets	(149.56)	(278.57)
	Decrease/ (Increase) in other financial assets	-	84.86
	(Decrease)/ Increase in trade payables	(164.43)	(141.96)
	(Decrease)/ Increase in other current liabilities	29.52	293.67
	(Decrease)/ Increase in provisions	9.22	(61.45)
	(Decrease)/ Increase in other financial liabilities	19.42	(39.57)
	Cash generated / (used) in operations	619.90	(594.88)
	Income tax refund	136.38	104.04
	Income tax paid	(51.05)	(232.72)
	Net cash flows from / (used in) operating activities	705.23	(723.56)
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(95.05)	(119.94)
	Payment for investment property	-	-
	Purchase of Investments	(13.36)	(458.59)
	Proceeds from sales of investments	100.00	1,347.15
	Proceeds from sale/ disposal of fixed assets	0.12	0.05
	Net proceeds from fixed deposits	100.72	(187.08)
	Interest received	33.27	101.19
	Dividend received	14.58	52.38
	Net cash flows from investing activities	140.28	735.16
C	Cash flow from Financing activities		
	Proceeds from 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)	768.78	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	1,009.90	241.12
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	1,009.45	240.56
	Cash on hand	0.45	0.56
	Total cash and bank balances at end of the year	1,009.90	241.12



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Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

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 half year ended September 30, 2020 are as below :

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
1	Segment Revenue (net):						
	(a) Electrode Technologies	603.61	1,389.34	1,060.99	1,992.95	2,027.76	4,721.83
	(b) Water Technologies	18.69	31.77	14.61	50.46	51.96	105.84
	Total	622.30	1,421.11	1,075.60	2,043.41	2,079.72	4,827.67
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations (net)	622.30	1,421.11	1,075.60	2,043.41	2,079.72	4,827.67
2	Segment Results:						
	Profit / (Loss) before tax from each segment						
	(a) Electrode Technologies	62.75	256.89	296.86	319.64	433.01	1,174.65
	(b) Water Technologies	(8.17)	11.12	(36.29)	2.95	(61.66)	(21.68)
	Total	54.58	268.01	260.56	322.59	371.35	1,152.97
	Other un-allocable expenditure net-off with un-allocable income	29.47	25.24	22.10	54.71	58.46	117.65
	Total Profit before tax	25.11	242.77	238.46	267.88	312.89	1,035.32
3	Capital Employed						
	Segment Assets						
	(a) Electrode Technologies	5,442.40	5,618.68	3,636.30	5,442.40	3,636.30	5,403.68
	(b) Water Technologies	1,265.19	1,029.82	882.73	1,265.19	882.73	986.39
	(c) Un-allocated	859.07	868.84	2,400.97	859.07	2,400.97	1,130.68
	Total Assets	7,566.66	7,517.34	6,920.00	7,566.66	6,920.00	7,520.75
	Less: Segment Liabilities						
	(a) Electrode Technologies	433.15	457.87	1,065.73	433.15	1,065.73	662.72
	(b) Water Technologies	743.83	744.73	303.06	743.83	303.06	724.73
	(c) Un-allocated	59.40	-	-	59.40	-	-
	Total Liabilities	1,236.38	1,202.60	1,368.79	1,236.38	1,368.79	1,387.45
	Total Capital Employed	6,330.28	6,314.74	5,551.21	6,330.28	5,551.21	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 October 29, 2020. The statutory auditors have carried out a limited review of the results and issued an unmodified review report thereon.
- The Pandemic 'COVID-19' has severely impacted business globally, including India. There has been severe disruption in regular business operations. This pandemic is creating disruption in global supply chain and adversely impacting most of the industries which has resulted in a global slowdown, including India. The management has done a detailed assessment of the impact of 'COVID-19' on the Company's operations, financial performance and position as at and for the half year ended Sep 30, 2020 and has concluded that no impact is required to be recognised in the financial results. Accordingly, no material adjustments have been made to the financial statements. However, the management will monitor any material changes in future economic conditions.
- 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: October 29, 2020



CIN: L31200GA1993PLC001335

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
DE NORA INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **DE NORA INDIA LIMITED** ("the Company") for the quarter ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. 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 Ind AS 34 "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatements. A review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms



of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. As mentioned in Note 5 to the accompanying statement, the management has made an assessment of the impact of COVID-19 pandemic on the Company's operations, financial performance and position as at and for the period ended September 30, 2020 and has concluded that there is no impact which is required to be recognized in the accompanying Statement. However, the extent to which COVID-19 pandemic will impact the financial results will depend on future developments, which are currently not ascertainable.

Our opinion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Darryl Frank
Partner
Membership No.: 104096
UDIN: 20104096AAAACD8167



Place : Panaji, Goa
Date : October 29, 2020