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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 Unaudited Financial Results for the quarter & half year ended September 30, 2022

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Half Year Ended		Year Ended
		Sep 30, 2022 (Unaudited)	Jun 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
1	Revenue from operations	1,437.14	1,238.09	1,476.78	2,675.23	1,987.77	7,416.65
2	Other Income	60.70	47.37	5.86	108.07	57.80	95.85
3	Total Income (1+2)	1,497.84	1,285.46	1,482.64	2,783.30	2,045.57	7,512.50
4	Expenses						
	(a) Cost of Material consumed	308.36	1,121.19	411.53	1,429.55	880.46	2,747.61
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	477.49	(651.94)	42.24	(174.45)	(259.87)	269.26
	(c) Employee benefits expenses	137.80	172.19	140.31	309.99	260.03	575.23
	(d) Finance Cost	0.15	1.15	-	1.30	-	14.94
	(e) Depreciation and amortization expenses	24.20	63.86	67.60	88.06	134.26	266.96
	(f) Other expenses	336.77	367.85	342.73	704.62	633.71	1,542.74
	Total Expenses	1,284.77	1,074.30	1,004.41	2,359.07	1,648.59	5,416.74
5	Profit before tax (3-4)	213.07	211.16	478.23	424.23	396.98	2,095.76
6	Income tax expenses						
	- Current tax and Tax relating to prior years	53.66	53.40	111.47	107.06	111.47	617.73
	- Deferred tax Charge / (Credit)	1.73	0.95	(9.21)	2.68	(9.21)	(67.01)
	Total tax expense	55.39	54.35	102.26	109.74	102.26	550.72
7	Profit for the period (5-6)	157.68	156.81	375.97	314.49	294.72	1,545.04
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	1.63	(3.28)	(1.14)	(1.65)	(0.69)	(3.17)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.47	0.47	0.18	0.94	0.36	1.74
	Total other comprehensive income (net of tax)	2.10	(2.81)	(0.96)	(0.71)	(0.33)	(1.43)
9	Total comprehensive income for the period (7+8)	159.78	154.00	375.01	313.78	294.39	1,543.61
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)	2.97	2.95	7.08	5.92	5.55	29.10
	(b) ₹ (Diluted)	2.97	2.95	7.08	5.92	5.55	29.10
	* Not annualized	*	*	*	*	*	*

See accompanying notes



DE NORA INDIA LIMITED

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De Nora India Limited
Statement of Unaudited Financial Results for the quarter & half year ended September 30, 2022
Notes:
1. Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at Sep 30, 2022 (Unaudited)	As at Mar 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	780.34	700.00
Capital work-in-progress	15.73	64.14
Other intangible assets	2.69	45.29
Financial assets		
-Investments	13.24	11.16
Income Tax Assets (net)	239.69	77.38
Deferred tax assets (net)	155.61	157.36
Other non-current assets	17.78	8.80
Total Non-current assets	1,225.08	1,064.13
Current Assets		
Inventories	3,687.96	2,383.85
Financial Assets		
(i) Investments	2,725.92	2,315.51
(ii) Trade Receivables	335.27	1,177.92
(iii) Cash and cash equivalents	370.89	1,389.79
(iv) Bank balances other than (iii) above	738.85	737.84
(v) Loans	0.44	1.08
(vi) Other Financial Assets	2.28	2.28
Other current assets	498.80	291.63
Total current assets	8,360.41	8,299.90
TOTAL ASSETS	9,585.49	9,364.03
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	7,917.92	7,657.25
Total Equity	8,448.78	8,188.11
LIABILITIES		
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	392.22	305.12
(ii) Other current financial liabilities	181.18	102.85
Provisions	144.80	238.41
Other current liabilities	418.51	529.54
Total Current liabilities	1,136.71	1,175.92
TOTAL EQUITY AND LIABILITIES	9,585.49	9,364.03



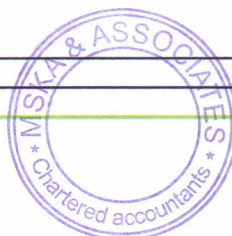
De Nora India Limited

Statement of Unaudited Financial Results for the quarter & half year ended September 30, 2022

2. Statement of Cash Flows

(₹ in Lakhs)

	Particulars	Half Year ended		Year ended
		Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
A	Cash flow from operating activities			
	Profit before tax	424.23	396.98	2,095.76
	<u>Adjustments for:</u>			
	Depreciation and amortization expenses	88.06	134.26	266.96
	Interest income	(22.55)	(19.15)	(33.70)
	Finance cost	1.30	-	14.94
	Loss / (gain) on sale/disposal of property, plant and equipment (net)	3.55	-	(0.02)
	Unrealised loss / (gain) on foreign exchange (net)	0.36	(4.10)	0.36
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	44.54	1.91	81.40
	Provision for / (Reversal of) advances to suppliers (net)	-	-	37.81
	Provision for / (Reversal of) warranty (net)	-	66.79	66.79
	Provision for / (Reversal of) obsolete Stock (net)	(13.45)	(114.75)	(81.42)
	Dividend Income	(0.29)	(3.08)	(3.08)
	Loss / (Gain) on sale of investment (net)	(3.36)	(2.93)	(3.05)
	Fair value change in Investment	(57.09)	-	(15.77)
	Operating Profit before working capital changes	465.30	455.93	2,426.98
	Changes in working capital			
	Decrease/ (Increase) in inventories	(1,290.65)	(2,081.24)	(360.58)
	Decrease/ (Increase) in trade receivables	798.23	(419.22)	(168.58)
	Decrease/ (increase) in current assets	(206.17)	(491.40)	73.48
	(Decrease)/ Increase in trade payables	86.61	115.22	(29.22)
	(Decrease)/ Increase in other financial liabilities	68.51	31.51	(4.21)
	(Decrease)/ Increase in provisions	6.56	(1.45)	(6.94)
	(Decrease)/ Increase in other current liabilities	(111.02)	14.29	(240.36)
	Cash generated / (used) in operations	(182.63)	(2,376.36)	1,690.57
	Income tax paid net of refund	(373.27)	(59.47)	(524.45)
	Net cash flows from / (used in) operating activities	(555.90)	(2,435.83)	1,166.12
B	Cash flow from Investing activities			
	Payment for property, plant and equipment and intangible assets	(80.47)	(52.13)	(107.59)
	Purchase of Investments	(349.97)	-	(2,299.25)
	Proceeds from investments	-	390.42	390.26
	Proceeds from sale/disposal of property, plant, equipment	-	-	0.02
	Proceeds from/(amount deposited into) fixed deposits (net)	(2.10)	254.35	367.13
	Interest received	23.64	19.15	34.01
	Dividend received	0.29	3.08	3.08
	Net cash flows from / (used in) investing activities	(408.61)	614.87	(1,612.34)
C	Cash flow from Financing activities			
	Finance cost	(1.30)	-	-
	Dividend paid	(53.09)	(53.09)	(53.09)
	Net cash flows from / (used in) financing activities	(54.39)	(53.09)	(53.09)
	Net increase in cash and cash equivalents (A+B+C)	(1,018.90)	(1,874.05)	(499.31)
	Cash and cash equivalents at the beginning of the period	1,389.79	1,889.10	1,889.10
	Cash and cash equivalents at the end of the period	370.89	15.05	1,389.79
	Cash and cash equivalents comprise			
	Balances with banks			
	On current accounts	196.65	14.58	201.22
	Fixed deposits with maturity less than 3 months	-	-	440.00
	In exchange earner's foreign currency accounts	173.98	-	748.38
	Cash on hand	0.26	0.47	0.19
	Cash and cash equivalents at the end of the period	370.89	15.05	1,389.79



De Nora India Limited
Statement of Unaudited Financial Results for the quarter & half year ended September 30, 2022

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 & Half year ended September 30, 2022 are as below :

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2022 (Unaudited)	Jun 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
		(₹ in Lakhs)					
1	Segment Revenue :						
	(a) Electrode Technologies	1,426.34	1,221.93	1,467.00	2,648.27	1,923.42	6,883.43
	(b) Water Technologies	10.80	16.16	9.78	26.96	64.35	533.22
	Total	1,437.14	1,238.09	1,476.78	2,675.23	1,987.77	7,416.65
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations (net)	1,437.14	1,238.09	1,476.78	2,675.23	1,987.77	7,416.65
2	Segment Results:						
	Profit/ (Loss) before tax from each segment						
	(a) Electrode Technologies	170.06	236.02	524.16	406.08	465.81	2,230.99
	(b) Water Technologies	5.59	(4.00)	1.19	1.59	22.57	56.06
	Total	175.65	232.02	525.35	407.67	488.38	2,287.05
	Less:- Other un-allocable expenditure net-off with un-allocable income	(37.42)	20.86	47.12	(16.56)	91.40	191.29
	Profit before tax	213.07	211.16	478.23	424.23	396.98	2,095.76
3	Capital Employed						
	Segment Assets						
	(a) Electrode Technologies	5,829.42	5,398.45	7,130.59	5,829.42	7,130.59	6,187.46
	(b) Water Technologies	618.91	568.54	1,027.83	618.91	1,027.83	569.87
	(c) Un-allocated	3,137.16	3,359.43	269.27	3,137.16	269.27	2,606.70
	Total Assets	9,585.49	9,326.42	8,427.69	9,585.49	8,427.69	9,364.03
	Less: Segment Liabilities						
	(a) Electrode Technologies	717.75	563.16	725.85	717.75	725.85	653.22
	(b) Water Technologies	418.96	421.15	756.19	418.96	756.19	418.80
	(c) Un-allocated	-	-	6.75	-	6.75	103.90
	Total Liabilities	1,136.71	984.31	1,488.79	1,136.71	1,488.79	1,175.92
	Total Capital Employed	8,448.78	8,342.11	6,938.90	8,448.78	6,938.90	8,188.11

- 4 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2022.
- 5 During the quarter ended September 30, 2022, the Company has paid a final dividend of Rs. 1/- per equity share of Rs. 10/- each post receiving shareholders' approval in the Annual General Meeting, which is in line with dividend recommended by the Board of Directors for the financial year 2021-22.
- 6 Figures of the previous periods have been regrouped, wherever necessary.



Place: Kundaim, Goa
 Dated: October 21, 2022

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


 Vinay Chopra
 Managing Director
 DIN :- 06543610



Independent Auditor's Review Report on unaudited quarterly financial results of De Nora India Limited 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

1. We have reviewed the accompanying statement of unaudited financial results of **DE NORA INDIA LIMITED** ('the Company') for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 the Statement is free of material misstatement. 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W


Darryl Frank
Partner
Membership No.: 104096
UDIN: 22104096BAMYYP2816



Place: Kundaim, Goa
Date: October 21, 2022