

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019

(₹ in Lakhs except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,075.60	1,004.12	785.75	2,079.72	1,698.89	3,278.34
2 Other Income	51.82	51.20	50.35	103.02	144.45	398.62
3 Total Income (1+2)	1,127.42	1,055.32	836.10	2,182.74	1,843.34	3,676.96
4 Expenses						
(a) Cost of materials consumed	409.38	354.17	372.78	763.55	653.59	1,923.54
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.90)	85.51	(163.08)	51.61	(251.25)	(726.30)
(c) Employee benefits expense	127.81	135.92	174.94	263.73	345.96	649.47
(d) Depreciation and amortization expenses	65.24	64.35	63.32	129.59	126.82	253.07
(e) Other expenses	320.43	340.95	323.33	661.38	653.75	1,395.13
Total Expenses	888.96	980.90	771.29	1,869.86	1,528.87	3,494.91
5 Profit / (Loss) before tax (3-4)	238.46	74.42	64.81	312.88	314.47	182.05
6 Income tax expenses						
-Current tax and Tax relating to prior years	59.69	23.01	20.23	82.70	76.27	10.24
-Deferred tax Charge / (Credit)	(1.80)	(3.67)	(5.94)	(5.47)	(2.55)	13.08
Total tax expense	57.89	19.34	14.29	77.23	73.72	23.32
7 Profit / (Loss) for the period (5-6)	180.57	55.08	50.52	235.65	240.75	158.73
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(7.60)	(0.71)	(7.22)	(8.31)	(4.25)	(13.09)
(ii) Income tax related to items that will not be reclassified to profit or loss	1.32			1.32		3.26
Total other comprehensive income (net of tax)	(6.28)	(0.71)	(7.22)	(6.99)	(4.25)	(9.83)
9 Total comprehensive income for the period (7+8)	174.29	54.37	43.30	228.66	236.50	148.90
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						4,791.68
12 Earnings Per Share (Face Value ₹ 10 each) (not annualized)						
(a) ₹ (Basic)	3.40	1.04	0.95	4.44	4.54	2.99
(b) ₹ (Diluted)	3.40	1.04	0.95	4.44	4.54	2.99

See accompanying notes


 electrochemistry at your serviceSM
DE NORA INDIA Limited

CIN-L31200GA1993PLC001335

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De Nora India Limited
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019

Notes:

1. Statement of Assets and Liabilities

Particulars	(₹ in Lakhs)	
	As at Sep 30, 2019 (Unaudited)	As at Mar 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	619.36	651.84
Other intangible assets	487.65	567.52
Financial assets		
(i) Investments	9.31	12.87
(ii) Other Financial assets	87.35	84.86
Non current tax asset	260.03	295.55
Deferred tax assets (net)	57.97	51.17
Other non-current assets	-	0.58
Total Non-current assets	1,521.67	1,664.39
Current Assets		
Inventories	1,534.75	1,695.20
Financial Assets		
(i) Investments	1,586.02	1,347.03
(ii) Trade Receivables	457.47	550.08
(iii) Cash and cash equivalent	423.01	152.79
(iv) Bank balances other than above	1,315.39	1,015.66
(v) Loans	13.91	12.51
Other current assets	70.53	93.85
Total current assets	5,401.08	4,867.12
TOTAL ASSETS	6,922.75	6,531.51
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	5,020.35	4,791.68
Total Equity	5,551.21	5,322.54
LIABILITIES		
Non - Current liabilities		
Provisions	75.47	76.07
Total Non- Current liabilities	75.47	76.07
Current liabilities		
Financial liabilities		
(i) Trade Payables	147.11	322.05
(ii) Other current financial liabilities	421.01	392.97
Provisions	40.56	40.56
Other current liabilities	687.39	377.32
Total Current liabilities	1,296.07	1,132.90
TOTAL EQUITY AND LIABILITIES	6,922.75	6,531.51



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2. Statement of Cash Flows

(₹ in Lakhs)

Particulars	Half Year ended		Year ended
	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
A Cash flow from operating activities			
Profit before tax	312.88	314.47	182.03
Adjustments for:			
Depreciation and amortization expenses	129.59	126.82	253.07
Interest income	(49.15)	(41.97)	(77.91)
(Gain)/ loss on sale of fixed assets	0.84	0.08	0.18
Net unrealised gain / (loss) on foreign exchange	0.58	(8.86)	2.01
Provision/ (Reversal) of Doubtful/ Bad Debts	(14.25)	8.16	7.38
Provision withdrawn for warranty (net)	-	-	(98.46)
Dividend received	(29.20)	(42.20)	(82.66)
Fair value change in Investment	(9.79)	0.31	(1.12)
Operating Profit before working capital changes	341.51	356.81	411.14
Changes in working capital			
(Decrease) in trade payables	(174.93)	(13.04)	(129.80)
Decrease/ (Increase) in inventories	160.45	(569.14)	(1,139.08)
Decrease/ (Increase) in trade receivables	106.85	(268.39)	(82.42)
(Decrease)/Increase in other current liabilities	310.08	84.56	265.90
(Decrease)/ Increase in non-current liabilities	21.92	(52.16)	117.19
(Decrease)/Increase in provisions	(5.35)	6.18	13.83
(Decrease)/ Increase in other financial liabilities	34.08	108.98	(29.98)
Decrease/ (Increase) in other financial assets	(2.49)	-	(4.79)
Cash generated used in operations	792.10	(346.20)	(578.03)
Income tax refund			52.91
Income tax paid	(47.18)	10.61	(80.24)
Net cash flows used in operating activities	744.92	(335.58)	(605.35)
B Cash flow from Investing activities			
Payment for property, plant and equipment and intangible assets	(23.36)	6.69	(87.32)
Purchase of Investments	(853.26)	(492.20)	(932.66)
Proceeds from sales of investments	624.06	850.00	1,600.00
Proceeds from sale/ disposal of fixed assets	(0.76)	-	-
Net proceeds from fixed deposits	(299.73)	(2.64)	(1.25)
Interest received	49.15	41.97	77.91
Dividend received	29.20	42.20	82.66
Net cash flow from investing activities	(474.70)	446.01	739.33
C Cash flow from Financing activities			
Dividend paid & Distribution Tax	-	-	(64.00)
Net cash flow from financing activities	-	-	(64.00)
Net increase in cash and cash equivalents (A+B+C)	270.22	110.43	69.98
Cash and cash equivalents at the beginning of the year	152.79	82.81	82.81
Cash and cash equivalents at the end of the year	423.01	193.24	152.79
Cash and cash equivalents comprise			
Balances with banks			
On current accounts	422.71	192.67	143.86
Fixed deposits with maturity of less than 3 months	-	-	8.82
Cash on hand	0.30	0.57	0.11
Cheques on hand	-	-	-
Total cash and bank balances at end of the year	423.01	193.24	152.79



De Nora India Limited
Statement of Uaudited Financial Results for the quarter and half year ended September 30, 2019

3. Segment Information

Upto March 31, 2018 the Company was operating in a single segment "Electrolytic Products". As at March 31, 2019 as per the criteria specified under Ind AS 108 - Operating Segments, the Company for first time 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, 2019 are as below :

		Quarter ended		Half Year ended	Year ended
Sr. No.	Particulars	Sep 30, 2019	Jun 30, 2019	Sep 30, 2019	Mar 31, 2019
1	Segment Revenue (net):				
	(a) Electrode Technologies	1,060.99	966.77	2,027.76	3,044.27
	(b) Water Technologies	14.61	37.35	51.96	234.07
	Total	1,075.60	1,004.12	2,079.72	3,278.34
	Less: Inter-segment Revenue	-	-	-	-
	Total Revenue from Operations (net)	1,075.60	1,004.12	2,079.72	3,278.34
2	Segment Results:				
	Profit/ (Loss) before tax from each segment				
	(a) Electrode Technologies	296.86	136.15	433.01	378.53
	(b) Water Technologies	(36.29)	(25.37)	(61.66)	(113.44)
	Total	260.56	110.78	371.34	265.09
	Less:				
	Other un-allocable expenditure net-off with un-allocable income	22.10	36.36	58.46	83.06
	Total Profit before tax	238.46	74.42	312.88	182.03
3	Capital Employed				
	Segment Assets				
	(a) Electrode Technologies	3,636.30	3,266.58	3,636.30	3,305.55
	(b) Water Technologies	882.73	875.94	882.73	1,012.83
	(c) Un-allocated	2,400.97	2,449.08	2,400.97	2,281.15
	Total Assets	6,920.00	6,591.60	6,920.00	6,599.53
	Less: Segment Liabilities				
	(a) Electrode Technologies	1,065.73	899.84	1,065.73	903.29
	(b) Water Technologies	303.06	310.78	303.06	373.70
	(c) Un-allocated	-	-	-	-
	Total Liabilities	1,368.79	1,210.62	1,368.79	1,276.99
	Total Capital Employed	5,551.21	5,380.98	5,551.21	5,322.54

4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2019. The statutory auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2019.
5. The adoption of Ind AS 116 - Leases, effective April 1, 2019, did not have a material impact on the financial results of the company for the quarter and half year ended September 30, 2019.
6. The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary.

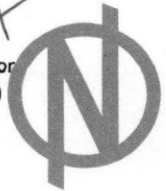
Place: Kundaim, Goa
Dated: November 12, 2019



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



Vinay Chopra
Managing Director
DIN : 06543610



CIN-L31200GA1993PLC001335

Independent Auditor's Limited Review Report on unaudited quarterly and year to date financial results of DE NORA INDIA LIMITED 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, 2019 and the year to-date results for the period April 01, 2019 to September 30, 2019 ('the Statement') of the Company 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'). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Board of Directors, but have not been subjected to review.
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 the statement 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.



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MSKA

& Associates

Chartered Accountants

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 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Anup Mundhra
Anup Mundhra

Partner
Membership No.: 061083
UDIN: 19061083AAAACF7070



Place: Kundaim, Goa
Date: November 12, 2019