

Statement of Unaudited Financial Results for the Quarter & Half year ended September 30, 2021

(₹ in Lakhs except earnings per share data)

| | Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|----|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
| | | Sep 30, 2021 (Unaudited) | Jun 30, 2021 (Unaudited) | Sep 30, 2020 (Unaudited) | Sep 30, 2021 (Unaudited) | Sep 30, 2020 (Unaudited) | Mar 31, 2021 (Audited) |
| 1 | Revenue from operations | 1,476.78 | 510.99 | 622.30 | 1,987.77 | 2,043.41 | 5,054.10 |
| 2 | Other income | 5.86 | 51.94 | 73.74 | 57.80 | 143.77 | 182.82 |
| 3 | Total Income (1+2) | 1,482.64 | 562.93 | 696.04 | 2,045.57 | 2,187.18 | 5,236.92 |
| 4 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 411.53 | 468.93 | 347.59 | 880.46 | 1,535.16 | 2,612.63 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 42.24 | (302.11) | (23.41) | (259.87) | (521.62) | (16.11) |
| | (c) Employee benefits expenses | 140.31 | 119.72 | 134.83 | 260.03 | 268.20 | 529.62 |
| | (d) Depreciation and amortization expenses | 67.60 | 66.66 | 65.40 | 134.26 | 129.99 | 260.23 |
| | (e) Other expenses | 342.73 | 290.98 | 146.42 | 633.71 | 507.57 | 1,093.13 |
| | Total Expenses | 1,004.41 | 644.18 | 670.93 | 1,648.59 | 1,919.30 | 4,479.49 |
| 5 | Profit before tax (3-4) | 478.23 | (81.25) | 25.11 | 396.98 | 267.88 | 757.43 |
| 6 | Income tax expenses | | | | | | |
| | -Current tax and Tax relating to prior years | 111.47 | - | (9.21) | 111.47 | 81.53 | 203.26 |
| | -Deferred tax Charge / (Credit) | (9.21) | - | 19.39 | (9.21) | (9.15) | (10.41) |
| | Total tax expense | 102.26 | - | 10.18 | 102.26 | 72.38 | 192.86 |
| 7 | Profit for the period (5-6) | 375.97 | (81.25) | 14.93 | 294.72 | 195.50 | 564.57 |
| 8 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (1.14) | 0.45 | 1.07 | (0.69) | 2.40 | (1.07) |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | 0.18 | 0.18 | (0.46) | 0.36 | (0.92) | 0.79 |
| | Total other comprehensive income (net of tax) | (0.96) | 0.63 | 0.61 | (0.33) | 1.48 | (0.28) |
| 9 | Total comprehensive income for the period (7+8) | 375.01 | (80.62) | 15.54 | 294.39 | 196.98 | 564.29 |
| 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) | 7.08 | (1.53) | 0.28 | 5.55 | 3.68 | 10.64 |
| | (b) ₹ (Diluted) | 7.08 | (1.53) | 0.28 | 5.55 | 3.68 | 10.64 |
| | * Not annualized | - | - | - | - | - | - |

See accompanying notes



De Nora India Limited

Statement of Unaudited Financial Results for the Quarter & Half year ended September 30, 2021

Notes:

1. Statement of Assets and Liabilities

(₹ in Lakhs)

| Particulars | As at Sep 30, 2021 (Unaudited) | As at Mar 31, 2021 (Audited) |
|---|-----------------------------------|---------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 726.96 | 735.34 |
| Other intangible assets | 133.00 | 223.38 |
| Financial assets | | |
| - Investments | 8.18 | 7.42 |
| Income Tax Assets (net) | 29.70 | 81.70 |
| Deferred tax assets (net) | 98.19 | 88.61 |
| Other non-current assets | 37.45 | 25.88 |
| Total Non-current assets | 1,033.48 | 1,162.33 |
| Current Assets | | |
| Inventories | 4,137.84 | 1,941.84 |
| Financial Assets | | |
| (i) Investments | 0.20 | 387.70 |
| (ii) Trade Receivables | 1,504.55 | 1,090.62 |
| (iii) Cash and cash equivalents | 15.05 | 1,889.10 |
| (iv) Bank balances other than above | 850.93 | 1,105.28 |
| (v) Loans | 6.39 | 9.11 |
| Other current assets | 879.25 | 374.94 |
| Total current assets | 7,394.21 | 6,798.59 |
| TOTAL ASSETS | 8,427.69 | 7,960.92 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 530.86 | 530.86 |
| Other equity | 6,408.04 | 6,166.73 |
| Total Equity | 6,938.90 | 6,697.59 |
| LIABILITIES | | |
| Non - Current liabilities | | |
| Provisions | - | - |
| Total Non- Current liabilities | - | - |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Trade Payables | 441.57 | 333.84 |
| (iii) Other current financial liabilities | 128.49 | 91.85 |
| Provisions | 134.54 | 67.75 |
| Other current liabilities | 784.19 | 769.89 |
| Total Current liabilities | 1,488.79 | 1,263.33 |
| TOTAL EQUITY AND LIABILITIES | 8,427.69 | 7,960.92 |



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De Nora India Limited
Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

2. Statement of Cash Flows

(₹ in Lakhs)

| | Particulars | Half Year ended | | Year ended |
|----------|---|-----------------------------|-----------------------------|---------------------------|
| | | Sep 30, 2021 (Unaudited) | Sep 30, 2020 (Unaudited) | Mar 31, 2021 (Audited) |
| A | Cash flow from operating activities | | | |
| | Profit before tax | 396.98 | 267.88 | 757.43 |
| | Adjustments for: | | | |
| | Depreciation and amortization expenses | 134.26 | 129.99 | 260.23 |
| | Interest income | (19.15) | (45.18) | (78.08) |
| | Liabilities written back | - | (8.41) | (8.41) |
| | Loss on sale of fixed assets | - | 2.86 | 4.97 |
| | Net unrealised loss / (gain) on foreign exchange | (4.10) | 0.87 | 8.71 |
| | Provision for / (Reversal of) Doubtful/ Bad Debts (net) | 1.91 | 0.07 | 21.82 |
| | Provision for / (Reversal of) warranty (net) | 66.79 | - | (35.73) |
| | Provision for / (Reversal of) obsolete Stock | (114.75) | 2.09 | (3.31) |
| | Dividend Income | (3.08) | (14.58) | (21.69) |
| | Gain on sale of investment | (2.93) | - | - |
| | Fair value change in investment | - | 0.05 | 0.05 |
| | Operating Profit before working capital changes | 455.93 | 335.64 | 905.99 |
| | Changes in working capital | | | |
| | Decrease/ (increase) in inventories | (2,081.24) | 84.86 | 657.96 |
| | Decrease/ (increase) in trade receivables | (419.22) | 455.23 | 163.66 |
| | Decrease/ (increase) in current assets | (491.40) | (149.56) | (21.71) |
| | (Decrease)/ Increase in trade payables | 115.22 | (164.43) | (122.63) |
| | (Decrease)/ Increase in other financial liabilities | 31.51 | 19.42 | 43.13 |
| | (Decrease)/ Increase in provisions | (1.45) | 9.22 | (10.53) |
| | (Decrease)/ Increase in other current liabilities | 14.29 | 29.52 | 98.91 |
| | Cash generated / (used) in operations | (2,376.36) | 619.90 | 1,714.78 |
| | Income tax refund | - | 136.38 | 136.38 |
| | Income tax paid | (59.47) | (51.05) | (235.79) |
| | Net cash flows from / (used in) operating activities | (2,435.83) | 705.23 | 1,615.37 |
| B | Cash flow from Investing activities | | | |
| | Payment for property, plant and equipment and intangible assets | (52.13) | (95.05) | (156.55) |
| | Purchase of investments | - | (13.36) | (19.94) |
| | Proceeds from investments | 390.42 | 100.00 | 100.00 |
| | Proceeds from sale / disposal of fixed assets | - | 0.12 | 0.50 |
| | Net proceeds from / (amount deposited into) fixed deposits | 254.35 | 100.72 | 97.46 |
| | Interest received | 19.15 | 33.27 | 66.17 |
| | Dividend received | 3.08 | 14.58 | 21.69 |
| | Net cash flows from Investing activities | 614.87 | 140.28 | 109.33 |
| C | Cash flow from Financing activities | | | |
| | Proceeds from / (Repayment of) short-term borrowings | - | (76.73) | (76.73) |
| | Dividend paid | (53.09) | - | - |
| | Net cash flows from / (used in) financing activities | (53.09) | (76.73) | (76.73) |
| | Net increase in cash and cash equivalents (A+B+C) | (1,874.05) | 768.78 | 1,647.97 |
| | Cash and cash equivalents at the beginning of the year | 1,889.10 | 241.12 | 241.13 |
| | Cash and cash equivalents at the end of the year | 15.05 | 1,009.90 | 1,889.10 |
| | Cash and cash equivalents comprise | | | |
| | Balances with banks | | | |
| | On current accounts | 14.58 | 1,009.45 | 1,033.42 |
| | in exchange earner's foreign currency accounts | - | - | 855.35 |
| | Cash on hand | 0.47 | 0.45 | 0.33 |
| | Cash and cash equivalents at the end of the year | 15.05 | 1,009.90 | 1,889.10 |



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De Nora India Limited
Statement of Unaudited Financial Results for the quarter & Half year ended September 30, 2021

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, 2021 are as below :

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|---|-----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
| | | Sep 30, 2021 (Unaudited) | Jun 30 2021 (Unaudited) | Sep 30, 2020 (Unaudited) | Sep 30, 2021 (Unaudited) | Sep 30, 2020 (Unaudited) | Mar 31, 2021 (Audited) |
| 1 | Segment Revenue : | | | | | | |
| | (a) Electrode Technologies | 1,467.00 | 456.42 | 603.61 | 1,923.42 | 1,992.95 | 4,709.59 |
| | (b) Water Technologies | 9.78 | 54.57 | 18.69 | 64.35 | 50.46 | 344.51 |
| | Total | 1,476.78 | 510.99 | 622.30 | 1,987.77 | 2,043.41 | 5,054.10 |
| | Less: Inter-segment Revenue | | | | | | |
| | Total Revenue from Operations (net) | 1,476.78 | 510.99 | 622.30 | 1,987.77 | 2,043.41 | 5,054.10 |
| 2 | Segment Results: | | | | | | |
| | Profit/ (Loss) before tax from each segment | | | | | | |
| | (a) Electrode Technologies | 524.16 | (58.35) | 62.75 | 465.81 | 319.64 | 829.13 |
| | (b) Water Technologies | 1.19 | 21.38 | (8.17) | 22.57 | 2.93 | 64.65 |
| | Total | 525.35 | (36.97) | 54.58 | 488.38 | 322.59 | 893.78 |
| | Less: Other un-allocable expenditure net-off with un-allocable income | 47.12 | 44.28 | 29.47 | 91.40 | 54.71 | 136.36 |
| | Total Profit before tax | 478.23 | (81.25) | 25.11 | 396.98 | 267.88 | 757.42 |
| 3 | Capital Employed | | | | | | |
| | Segment Assets | | | | | | |
| | (a) Electrode Technologies | 7,130.59 | 7,392.26 | 5,442.40 | 7,130.59 | 5,442.40 | 5,997.91 |
| | (b) Water Technologies | 1,027.83 | 1,153.52 | 1,265.19 | 1,027.83 | 1,265.19 | 1,174.21 |
| | (c) Un-allocated | 269.27 | 399.53 | 859.07 | 269.27 | 859.07 | 788.80 |
| | Total Assets | 8,427.69 | 8,945.31 | 7,566.66 | 8,427.69 | 7,566.66 | 7,960.92 |
| | Less: Segment Liabilities | | | | | | |
| | (a) Electrode Technologies | 725.85 | 1,563.60 | 433.15 | 725.85 | 433.15 | 500.62 |
| | (b) Water Technologies | 756.19 | 757.98 | 743.83 | 756.19 | 743.83 | 762.71 |
| | (c) Un-allocated | 6.75 | 6.75 | 59.40 | 6.75 | 59.40 | - |
| | Total Liabilities | 1,488.79 | 2,328.33 | 1,236.38 | 1,488.79 | 1,236.38 | 1,263.33 |
| | Total Capital Employed | 6,938.90 | 6,616.98 | 6,330.28 | 6,938.90 | 6,330.28 | 6,697.59 |

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 October 29, 2021. The statutory auditors have carried out a limited review of the results and an unmodified review report has been issued thereon.

5. The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current years / periods presentation.



Place: Kundaim, Goa
Dated: October 29, 2021

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


Vinay Chopra
Managing Director
DIN : 06543610



CIN : L31200GA1993PLC001335

Independent Auditor's 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, 2021 and the year to-date results for the period April 01, 2021 to September 30, 2021 ('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'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Company's Management 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.
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.



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 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



Darryl Frank
Partner
Membership No.: 104096
UDIN: 21104096AAAALQ8310



Place: Panaji, Goa
Date: October 29, 2021