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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 Audited Financial Results for the quarter and year ended March 31, 2022

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Year Ended	
		Mar 31, 2022 (Audited) Refer Note 7	Dec 31, 2021 (Unaudited)	Mar 31, 2021 (Audited) Refer Note 7	Mar 31, 2022 (Audited)	Mar 31, 2021 (Audited)
1	Revenue from operations	3,890.21	1,538.67	2,060.73	7,416.65	5,054.10
2	Other Income	29.93	8.12	(27.82)	95.85	182.82
3	Total Income (1+2)	3,920.14	1,546.79	2,032.91	7,512.50	5,236.92
4	Expenses					
	(a) Cost of Material consumed	932.99	934.16	621.57	2,747.61	2,612.63
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	817.88	(288.75)	519.30	269.26	(16.11)
	(c) Employee benefits expenses	142.68	172.52	134.27	575.23	529.62
	(d) Finance Costs	14.94	-	-	14.94	-
	(e) Depreciation and amortization expenses	64.95	67.75	65.52	266.96	260.23
	(f) Other expenses	574.75	334.28	241.42	1,542.74	1,093.13
	Total Expenses	2,548.19	1,219.96	1,582.08	5,416.74	4,479.50
5	Profit before tax (3-4)	1,371.95	326.83	450.83	2,095.76	757.42
6	Income tax expenses					
	-Current tax and Tax relating to prior years	411.70	94.56	119.23	617.73	203.26
	-Deferred tax Charge / (Credit)	(49.41)	(8.39)	(3.37)	(67.01)	(10.41)
	Total tax expense	362.29	86.17	115.86	550.72	192.85
7	Profit for the period (5-6)	1,009.66	240.66	334.97	1,545.04	564.57
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(1.78)	(0.70)	(7.33)	(3.17)	(1.07)
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.19	0.19	2.17	1.74	0.79
	Total other comprehensive income (net of tax)	(0.59)	(0.51)	(5.16)	(1.43)	(0.28)
9	Total comprehensive income for the period (7+8)	1,009.07	240.15	329.81	1,543.61	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
11	Earnings Per Share (Face Value ₹ 10 each)					
	(a) ₹ (Basic)	19.02	4.53	6.31	29.10	10.64
	(b) ₹ (Diluted)	19.02	4.53	6.31	29.10	10.64
	* Not annualized	*	*	*		

See accompanying notes



DE NORA INDIA LIMITED

CIN -L31200GA1993PLC001335

Plot Nos. 184, 185 & 189 Kundaim Industrial Estate, Kundaim - 403115 Goa, India -ph +91 (0832) 6731100 / 6731177

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De Nora India Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2022
Notes:
1. Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at Mar 31, 2022 (Audited)	As at Mar 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	700.00	735.34
Capital work-in-progress	64.14	-
Other intangible assets	45.29	223.38
Financial assets		
-Investments	11.16	7.42
Income Tax Assets (net)	77.38	81.70
Deferred tax assets (net)	157.36	88.61
Other non-current assets	8.80	25.88
Total Non-current assets	1,064.13	1,162.33
Current Assets		
Inventories	2,383.85	1,941.84
Financial Assets		
(i) Investments	2,315.51	387.70
(ii) Trade Receivables	1,177.92	1,090.62
(iii) Cash and cash equivalents	1,389.79	1,889.10
(iv) Bank balances other than (iii) above	737.84	1,105.28
(v) Loans	1.08	6.83
(vi) Other Financial Assets	2.28	2.28
Other current assets	291.63	374.94
Total current assets	8,299.90	6,798.59
TOTAL ASSETS	9,364.03	7,960.92
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	7,657.25	6,166.73
Total Equity	8,188.11	6,697.59
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	305.12	333.84
(ii) Other current financial liabilities	102.85	91.85
Provisions	238.41	67.75
Other current liabilities	529.54	769.89
Total Current liabilities	1,175.92	1,263.33
TOTAL EQUITY AND LIABILITIES	9,364.03	7,960.92



2. Statement of Cash Flows

(₹ in Lakhs)

	Particulars	Year ended	Year ended
		Mar 31, 2022 (Audited)	Mar 31, 2021 (Audited)
A	Cash flow from operating activities		
	Profit before tax	2,095.76	757.42
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	266.96	260.23
	Interest income	(33.70)	(78.08)
	Finance cost	14.94	-
	Liabilities written back	-	(8.41)
	Loss / (gain) on sale/disposal of property, plant and equipment (net)	(0.02)	4.97
	Unrealised loss / (gain) on foreign exchange (net)	0.36	8.72
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	81.40	21.82
	Provision for / (Reversal of) advances to suppliers (net)	37.81	-
	Provision for / (Reversal of) warranty (net)	66.79	(35.73)
	Provision for / (Reversal of) obsolete Stock (net)	(81.42)	(3.31)
	Dividend Income	(3.08)	(21.69)
	Loss / (Gain) on sale of investment (net)	(3.05)	-
	Fair value change in Investment	(15.77)	0.05
	Operating Profit before working capital changes	2,426.98	905.99
	Changes in working capital		
	Decrease/ (Increase) in inventories	(360.58)	657.96
	Decrease/ (Increase) in trade receivables	(168.58)	163.66
	Decrease/ (Increase) in other financial assets	-	(1.88)
	Decrease/ (increase) in current assets	73.48	(19.83)
	(Decrease)/ Increase in trade payables	(29.22)	(122.63)
	(Decrease)/ Increase in other financial liabilities	(4.21)	43.14
	(Decrease)/ Increase in provisions	(6.94)	(10.53)
	(Decrease)/ Increase in other current liabilities	(240.36)	98.91
	Cash generated / (used) in operations	1,690.57	1,714.79
	Income tax refund	-	136.38
	Income tax paid	(524.45)	(235.79)
	Net cash flows from operating activities	1,166.12	1,615.38
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(107.59)	(156.55)
	Purchase of Investments	(2,299.25)	(19.94)
	Proceeds from investments	390.26	100.00
	Proceeds from sale/disposal of property, plant, equipment	0.02	0.50
	Proceeds from/ (amount deposited into) fixed deposits (net)	367.13	97.46
	Interest received	34.01	66.17
	Dividend received	3.08	21.69
	Net cash flows from investing activities	(1,612.34)	109.33
C	Cash flow from Financing activities		
	Proceeds from / (Repayment of) short-term borrowings	-	(76.73)
	Dividend paid	(53.09)	-
	Net cash flows from / (used in) financing activities	(53.09)	(76.73)
	Net increase in cash and cash equivalents (A+B+C)	(499.31)	1,647.98
	Cash and cash equivalents at the beginning of the year	1,889.10	241.12
	Cash and cash equivalents at the end of the year	1,389.79	1,889.10
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	201.22	1,033.42
	Fixed deposits with maturity less than 3 months	440.00	-
	In exchange earner's foreign currency accounts	748.38	855.35
	Cash on hand	0.19	0.33
	Cash and cash equivalents at the end of the year	1,389.79	1,889.10



De Nora India Limited
Statement of Audited Financial Results for the Quarter & Year ended March 31, 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 & Year ended March 31, 2022 are as below :

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2022 (Audited) Refer Note 7	Dec 31, 2021 (Unaudited)	Mar 31, 2021 (Audited) Refer Note 7	Mar 31, 2022 (Audited)	Mar 31, 2021 (Audited)
1	Segment Revenue :					
	(a) Electrode Technologies	3,431.18	1,528.83	2,028.63	6,883.43	4,709.59
	(b) Water Technologies	459.03	9.84	32.10	533.22	344.51
	Total	3,890.21	1,538.67	2,060.73	7,416.65	5,054.10
	Less: Inter-segment Revenue	-	-	-	-	-
	Total Revenue from	3,890.21	1,538.67	2,060.73	7,416.65	5,054.10
2	Segment Results:					
	Profit/ (Loss) before tax from each segment					
	(a) Electrode Technologies	1,386.77	378.41	465.55	2,230.99	829.14
	(b) Water Technologies	32.24	1.25	25.87	56.06	64.65
	Total	1,419.01	379.66	491.42	2,287.05	893.79
	Less:- Other un-allocable expenditure net-off with un-allocable income	47.06	52.83	40.59	191.29	136.36
	Total Profit before tax	1,371.95	326.83	450.83	2,095.76	757.43
3	Capital Employed					
	Segment Assets					
	(a) Electrode Technologies	6,187.46	6,941.42	5,997.91	6,187.46	5,997.91
	(b) Water Technologies	569.87	887.35	1,174.21	569.87	1,174.21
	(c) Un-allocated	2,606.70	725.39	788.80	2,606.70	788.80
	Total Assets	9,364.03	8,554.16	7,960.92	9,364.03	7,960.92
	Less: Segment Liabilities					
	(a) Electrode Technologies	653.22	620.48	500.62	653.22	500.62
	(b) Water Technologies	418.80	754.63	762.71	418.80	762.71
	(c) Un-allocated	103.90	-	-	103.90	-
	Total Liabilities	1,175.92	1,375.11	1,263.33	1,175.92	1,263.33
	Total Capital Employed	8,188.11	7,179.05	6,697.59	8,188.11	6,697.59

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Board of Directors at its meeting held on April 29, 2022 has recommended a final dividend of Rs. 1/- per equity share of Rs. 10/- each (previous year Rs. 1/- per equity share of Rs. 10/- each) subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years.
- 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


Vijnay Chopra
Managing Director
DIN :- 06543610



Place: Kundaim, Goa
Dated: April 29, 2022

Independent Auditor's Report on Quarterly and Year to Date Financial Results 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

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of De Nora India Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to a limited review by us.

Our Opinion is not modified in respect of the above matter.

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



Darryl Frank
Partner
Membership No.: 104096
UDIN:



Place: Kundaim, Goa
Date: April 29, 2022