

Ref: DNIL/L&S/2022/S-17B/110

October 21, 2022

**The Manager, Listing Dept.  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th floor,  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400051  
Stock Code: DENORA EQ**

**The Manager, Listing Dept.  
BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 590031**

Dear Sir,

**Sub.: Outcome of Board Meeting of De Nora India Limited held on Friday, October 21, 2022, at Kundaim – Goa**

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e., October 21, 2022, inter-alia has approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of the Unaudited Financial Results along with the Auditor's Limited Review Report is enclosed herewith.

The above results have been duly reviewed and recommended by the Audit Committee to the Board. The same shall be uploaded on the website of the Company i.e., [india.denora.com](http://india.denora.com) and the extract of the same shall be published in Newspapers. The Published copy of the same shall be forwarded to you in due course.

The Board Meeting Commenced at 12.30 P.M (IST) and concluded at **2:15** P.M. (IST)

Kindly take the same on your record.

Thanking you.

Yours faithfully,  
**For DE NORA INDIA LIMITED**

  
**Shrikant Pai  
Company Secretary**

Encl.: As above

# We are

PARTNER OF CHOICE  
CONTINUAL IMPROVEMENT  
SUSTAINABILITY  
EXCITING



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	<b>Total Income (1+2)</b>	<b>1,497.84</b>	<b>1,285.46</b>	<b>1,482.64</b>	<b>2,783.30</b>	<b>2,045.57</b>	<b>7,512.50</b>
4	<b>Expenses</b>						
	(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
	<b>Total Expenses</b>	<b>1,284.77</b>	<b>1,074.30</b>	<b>1,004.41</b>	<b>2,359.07</b>	<b>1,648.59</b>	<b>5,416.74</b>
5	<b>Profit before tax (3-4)</b>	<b>213.07</b>	<b>211.16</b>	<b>478.23</b>	<b>424.23</b>	<b>396.98</b>	<b>2,095.76</b>
6	<b>Income tax expenses</b>						
	- 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)
	<b>Total tax expense</b>	<b>55.39</b>	<b>54.35</b>	<b>102.26</b>	<b>109.74</b>	<b>102.26</b>	<b>550.72</b>
7	<b>Profit for the period (5-6)</b>	<b>157.68</b>	<b>156.81</b>	<b>375.97</b>	<b>314.49</b>	<b>294.72</b>	<b>1,545.04</b>
8	<b>Other comprehensive income</b>						
	(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
	<b>Total other comprehensive income (net of tax)</b>	<b>2.10</b>	<b>(2.81)</b>	<b>(0.96)</b>	<b>(0.71)</b>	<b>(0.33)</b>	<b>(1.43)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>159.78</b>	<b>154.00</b>	<b>375.01</b>	<b>313.78</b>	<b>294.39</b>	<b>1,543.61</b>
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	<b>Earnings Per Share (Face Value ₹ 10 each)</b>						
	(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

CIN -L31200GA1993PLC001335

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

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<https://india.denora.com>

**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)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total Non-current assets</b>	<b>1,225.08</b>	<b>1,064.13</b>
<b>Current Assets</b>		
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
<b>Total current assets</b>	<b>8,360.41</b>	<b>8,299.90</b>
<b>TOTAL ASSETS</b>	<b>9,585.49</b>	<b>9,364.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	530.86	530.86
Other equity	7,917.92	7,657.25
<b>Total Equity</b>	<b>8,448.78</b>	<b>8,188.11</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
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
<b>Total Current liabilities</b>	<b>1,136.71</b>	<b>1,175.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,585.49</b>	<b>9,364.03</b>



## De Nora India Limited

## Statement of Unaudited Financial Results for the quarter &amp; 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)
<b>A</b>	<b>Cash flow from operating activities</b>			
	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)
	<b>Operating Profit before working capital changes</b>	<b>465.30</b>	<b>455.93</b>	<b>2,426.98</b>
	<b>Changes in working capital</b>			
	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)
	<b>Cash generated / (used) in operations</b>	<b>(182.63)</b>	<b>(2,376.36)</b>	<b>1,690.57</b>
	Income tax paid net of refund	(373.27)	(59.47)	(524.45)
	<b>Net cash flows from / (used in) operating activities</b>	<b>(555.90)</b>	<b>(2,435.83)</b>	<b>1,166.12</b>
<b>B</b>	<b>Cash flow from Investing activities</b>			
	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
	<b>Net cash flows from / (used in) investing activities</b>	<b>(408.61)</b>	<b>614.87</b>	<b>(1,612.34)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>			
	Finance cost	(1.30)	-	-
	Dividend paid	(53.09)	(53.09)	(53.09)
	<b>Net cash flows from / (used in) financing activities</b>	<b>(54.39)</b>	<b>(53.09)</b>	<b>(53.09)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,018.90)</b>	<b>(1,874.05)</b>	<b>(499.31)</b>
	Cash and cash equivalents at the beginning of the period	1,389.79	1,889.10	1,889.10
	<b>Cash and cash equivalents at the end of the period</b>	<b>370.89</b>	<b>15.05</b>	<b>1,389.79</b>
	<b>Cash and cash equivalents comprise</b>			
	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
	<b>Cash and cash equivalents at the end of the period</b>	<b>370.89</b>	<b>15.05</b>	<b>1,389.79</b>



**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)					
<b>1</b>	<b>Segment Revenue :</b>						
	(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
	<b>Total</b>	<b>1,437.14</b>	<b>1,238.09</b>	<b>1,476.78</b>	<b>2,675.23</b>	<b>1,987.77</b>	<b>7,416.65</b>
	Less: Inter-segment Revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations (net)</b>	<b>1,437.14</b>	<b>1,238.09</b>	<b>1,476.78</b>	<b>2,675.23</b>	<b>1,987.77</b>	<b>7,416.65</b>
<b>2</b>	<b>Segment Results:</b>						
	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
	<b>Total</b>	<b>175.65</b>	<b>232.02</b>	<b>525.35</b>	<b>407.67</b>	<b>488.38</b>	<b>2,287.05</b>
	Less:- Other un-allocable expenditure net-off with un-allocable income	(37.42)	20.86	47.12	(16.56)	91.40	191.29
	<b>Profit before tax</b>	<b>213.07</b>	<b>211.16</b>	<b>478.23</b>	<b>424.23</b>	<b>396.98</b>	<b>2,095.76</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(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
	<b>Total Assets</b>	<b>9,585.49</b>	<b>9,326.42</b>	<b>8,427.69</b>	<b>9,585.49</b>	<b>8,427.69</b>	<b>9,364.03</b>
	<b>Less: Segment Liabilities</b>						
	(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
	<b>Total Liabilities</b>	<b>1,136.71</b>	<b>984.31</b>	<b>1,488.79</b>	<b>1,136.71</b>	<b>1,488.79</b>	<b>1,175.92</b>
	<b>Total Capital Employed</b>	<b>8,448.78</b>	<b>8,342.11</b>	<b>6,938.90</b>	<b>8,448.78</b>	<b>6,938.90</b>	<b>8,188.11</b>

- 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.



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 21, 2022

**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