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, 2023

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Year Ended	
		Mar 31, 2023 Refer Note 5	Dec 31, 2022 (Unaudited)	Mar 31, 2022 Refer Note 5	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
1	Revenue from operations	2,763.36	1,919.43	3,890.21	7,358.02	7,416.65
2	Other Income	128.65	148.80	29.93	385.52	95.85
3	**Total Income (1+2)**	**2,892.01**	**2,068.23**	**3,920.14**	**7,743.54**	**7,512.50**
4	**Expenses**					
	(a) Cost of Material consumed	634.46	606.73	932.99	2,670.74	2,747.61
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.66	66.60	817.88	(39.19)	269.26
	(c) Employee benefits expenses	155.34	157.40	142.68	622.73	575.23
	(d) Finance Cost	-	-	14.94	1.30	14.94
	(e) Depreciation and amortization expenses	24.21	24.60	64.95	136.87	266.96
	(f) Other expenses	363.04	568.13	574.75	1,635.79	1,542.74
	Total Expenses	**1,245.71**	**1,423.46**	**2,548.19**	**5,028.24**	**5,416.74**
5	**Profit before tax (3-4)**	**1,646.30**	**644.77**	**1,371.95**	**2,715.30**	**2,095.76**
6	**Income tax expenses**					
	- Current tax and Tax relating to prior years	407.24	144.05	411.70	658.35	617.73
	- Deferred tax Charge / (Credit)	7.33	19.34	(49.41)	29.35	(67.01)
	Total tax expense	**414.57**	**163.39**	**362.29**	**687.70**	**550.72**
7	**Profit for the period (5-6)**	**1,231.73**	**481.38**	**1,009.66**	**2,027.60**	**1,545.04**
8	**Other comprehensive income**					
	(i) Items that will not be reclassified to profit or loss	2.92	3.47	(1.78)	4.74	(3.17)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.16)	0.47	1.19	0.25	1.74
	Total other comprehensive income (net of tax)	**1.76**	**3.94**	**(0.59)**	**4.99**	**(1.43)**
9	**Total comprehensive income for the period (7+8)**	**1,233.49**	**485.32**	**1,009.07**	**2,032.59**	**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
11	**Earnings Per Share (Face Value ₹ 10 each)**					
	(a) ₹ (Basic)	23.20	9.07	19.02	38.19	29.10
	(b) ₹ (Diluted)	23.20	9.07	19.02	38.19	29.10
	* Not annualized	*	*	*		

See accompanying notes

DE NORA INDIA LTD. Kundaim Goa

MSKA & ASSOCIATES Chartered Accountants

DE NORA

CIN –L31200GA1993PLC001335

De Nora India Limited

Statement of Audited Financial Results for the quarter and year ended March 31, 2023

Notes:

1. Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at Mar 31, 2023 (Audited)	As at Mar 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	777.19	700.00
Capital work-in-progress	219.71	64.14
Other intangible assets	12.15	45.29
Financial assets		
-Investments	16.89	11.16
Income Tax Assets (net)	53.10	77.38
Deferred tax assets (net)	128.25	157.36
Other non-current assets	23.44	8.80
Total Non-current assets	**1,230.73**	**1,064.13**
Current Assets		
Inventories	2,862.85	2,383.85
Financial Assets		
(i) Investments	4,149.40	2,315.51
(ii) Trade Receivables	1,703.11	1,177.92
(iii) Cash and cash equivalents	384.70	1,389.79
(iv) Bank balances other than (iii) above	1,139.88	736.75
(v) Loans	1.26	1.08
(vi) Other Financial Assets	4.64	3.37
Other current assets	89.43	291.63
Total current assets	**10,335.27**	**8,299.90**
TOTAL ASSETS	**11,566.00**	**9,364.03**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	9,636.75	7,657.25
Total Equity	**10,167.61**	**8,188.11**
LIABILITIES		
Non - Current liabilities		
Provisions	10.76	-
Other Non - current liabilities	29.68	-
Total Non- Current liabilities	**40.44**	**-**
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(i) Trade Payables		
- total outstanding dues of micro and small enterprises	-	-
- total outstanding dues of creditors other than micro and small enterprises	654.31	305.12
(ii) Other current financial liabilities	92.47	102.85
Provisions	77.06	134.51
Other current liabilities	500.84	529.54
Current tax liabilities (net)	33.27	103.90
Total Current liabilities	**1,357.95**	**1,175.92**
TOTAL EQUITY AND LIABILITIES	**11,566.00**	**9,364.03**

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CIN –L31200GA1993PLC001335

De Nora India Limited

Statement of Audited Financial Results for the quarter & year ended March 31, 2023

2. Statement of Cash Flows

(₹ in Lakhs)

	Particulars	Year ended	
		Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
A	**Cash flow from operating activities**		
	Profit before tax	2,715.30	2,095.76
	Adjustments for:		
	Depreciation and amortization expenses	136.87	266.96
	Interest income	(40.59)	(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)	(0.49)	0.36
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	(22.91)	81.40
	Provision for / (Reversal of) advances to suppliers (net)	(20.11)	37.81
	Provision for / (Reversal of) warranty (net)	(63.00)	66.79
	Provision for / (Reversal of) obsolete Stock (net)	42.07	(81.42)
	Dividend Income	(0.29)	(3.08)
	Loss / (Gain) on sale of investment (net)	(3.36)	(3.05)
	Fair value change in Investment	(180.63)	(15.77)
	Operating Profit before working capital changes	**2,567.72**	**2,426.98**
	Changes in working capital		
	Decrease/ (Increase) in inventories	(521.07)	(360.58)
	Decrease/ (Increase) in trade receivables	(501.38)	(168.58)
	Decrease/ (increase) in current assets	222.49	73.48
	(Decrease)/ Increase in trade payables	348.78	(29.22)
	(Decrease)/ Increase in other financial liabilities	30.33	(4.21)
	(Decrease)/ Increase in provisions	15.32	(6.94)
	(Decrease)/ Increase in other current liabilities	(28.69)	(240.36)
	Cash generated / (used) in operations	**2,133.48**	**1,690.57**
	Income tax paid net of refund	(705.98)	(524.45)
	Net cash flows from / (used in) operating activities	**1,427.50**	**1,166.12**
B	**Cash flow from Investing activities**		
	Payment for property, plant and equipment and intangible assets	(366.07)	(107.59)
	Purchase of Investments	(1,999.90)	(2,299.25)
	Proceeds from investments	350.00	390.26
	Proceeds from sale/disposal of property, plant, equipment	-	0.02
	Proceeds from/(amount deposited into) fixed deposits (net)	(403.13)	367.13
	Interest received	39.31	34.01
	Dividend received	0.29	3.08
	Net cash flows from / (used in) investing activities	**(2,379.50)**	**(1,612.34)**
C	**Cash flow from Financing activities**		
	Dividend paid	(53.09)	(53.09)
	Net cash flows from / (used in) financing activities	**(53.09)**	**(53.09)**
	Net increase in cash and cash equivalents (A+B+C)	(1,005.09)	(499.31)
	Cash and cash equivalents at the beginning of the period	1,389.79	1,889.10
	Cash and cash equivalents at the end of the period	**384.70**	**1,389.79**
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	384.18	201.22
	Fixed deposits with maturity less than 3 months	-	440.00
	In exchange earner's foreign currency accounts	-	748.38
	Cash on hand	0.52	0.19
	Cash and cash equivalents at the end of the period	**384.70**	**1,389.79**

DE NORA INDIA LTD. Kundaim Goa

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CIN –L31200GA1993PLC001335

De Nora India Limited

Statement of Audited Financial Results for the quarter and Year ended March 31, 2023

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 and results for the Quarter & Year ended March 31, 2023 and and capital employed as on that date are as below :

(₹ in Lakhs)

		Quarter ended			Year ended	
Sr. No.	Particulars	Mar 31, 2023 Refer Note 5	Dec 31, 2022 (Unaudited)	Mar 31, 2022 Refer Note 5	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
1	**Segment Revenue :**					
	(a) Electrode Technologies	2,752.85	1,853.43	3,431.18	7,254.55	6,883.43
	(b) Water Technologies	10.51	66.00	459.03	103.47	533.22
	Total	**2,763.36**	**1,919.43**	**3,890.21**	**7,358.02**	**7,416.65**
	Less: Inter-segment Revenue	-	-	-	-	-
	Total Revenue from Operations (net)	**2,763.36**	**1,919.43**	**3,890.21**	**7,358.02**	**7,416.65**
2	**Segment Results:**					
	Profit/ (Loss) before tax from each segment					
	(a) Electrode Technologies	1,581.26	620.94	1,386.77	2,608.28	2,230.99
	(b) Water Technologies	(7.46)	(25.81)	32.24	(31.68)	56.06
	Total	**1,573.80**	**595.13**	**1,419.01**	**2,576.60**	**2,287.05**
	Less:- Other un-allocable expenditure net-off with un-allocable income	(72.50)	(49.64)	47.06	(138.70)	191.29
	Profit before tax	**1,646.30**	**644.77**	**1,371.95**	**2,715.30**	**2,095.76**
3	**Capital Employed**					
	Segment Assets					
	(a) Electrode Technologies	6,657.29	5,627.33	6,187.46	6,657.29	6,187.46
	(b) Water Technologies	548.92	600.17	569.87	548.92	569.87
	(c) Un-allocated	4,359.79	4,034.03	2,606.70	4,359.79	2,606.70
	Total Assets	**11,566.00**	**10,261.53**	**9,364.03**	**11,566.00**	**9,364.03**
	Less: Segment Liabilities					
	(a) Electrode Technologies	880.37	880.99	653.22	880.37	653.22
	(b) Water Technologies	484.74	446.44	418.80	484.74	418.80
	(c) Un-allocated	33.28	-	103.90	33.28	103.90
	Total Liabilities	**1,398.39**	**1,327.43**	**1,175.92**	**1,398.39**	**1,175.92**
	Total Capital Employed	**10,167.61**	**8,934.10**	**8,188.11**	**10,167.61**	**8,188.11**

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 May 04, 2023. The statutory auditors have expressed an unmodified audit opinion on these results basis their audit for the year ended March 31, 2023.

5 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.

6 The Board of Directors at its meeting held on May 04, 2023 has recommended a final dividend of Rs. 2/ · 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.

7 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

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DE NORA INDIA LTD. Kundaim Goa

Vinay Chopra
Managing Director
DIN :- 06543610

Place: Kundaim, Goa
Dated: May 04, 2023

MSKA & Associates
Chartered Accountants

701, Kamat Towers
9, EDC Complex, Patto Plaza
Panaji, Goa 403001, INDIA

Independent Auditor's Report on Audited Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of De Nora India Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of annual financial results of De Nora India Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('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 the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 SAs 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.

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Management and 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, has 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 and other financial information in accordance with the recognition and measurement principles laid down 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 the Listing Regulations. This responsibility also includes 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.

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 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 these Statement.

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

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- 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.

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, 2023 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

MSKA & ASSOCIATES * Chartered Accountants *

measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

Anup Mundhra
Partner
Membership No. 061083
UDIN: 23061083BGTDAH5870

Place: Kundaim, Goa
Date: May 4, 2023

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519
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