

Ref: DNIL/L&S/2020/S-17A/54

June 03, 2020

**The Manager, Listing Dept.  
Bombay Stock Exchange Ltd.  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 590031  
Scrip Code: DENORA EQ**

**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**

Dear Sir,

**Sub.: Outcome of Board Meeting of De Nora India Limited held on Wednesday, June 03<sup>rd</sup>,  
2020 at Kundaim – Goa from 3.30 p.m. to 6:40 p.m.**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. June 03, 2020 has interalia, transacted the following businesses:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following:

- a. Statement showing Audited Financial Results for the quarter and financial year ended 31.03.2020;
- b. Statement of Assets and Liabilities
- c. Cash Flow Statement
- d. Auditor's Report
- e. Declaration pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The above results have been duly reviewed and recommended by the Audit Committee to the Board.

2. No dividend was recommended by the Board of Directors for the FY 2019-20.
3. Recommended the re-appointment of Mr. Robert Scannell (DIN: 06818489) as Non-Executive Director who retires by rotation at the 31st Annual General Meeting of the Company.
4. Recommended the appointment of Mr. Francesco L'Abbate (DIN: 08063332) as Non-Executive Director at the 31st Annual General Meeting of the Company.

electrochemistry at your service<sup>SM</sup>

DE NORA INDIA Limited

CIN-L31200GA1993PLC001335

Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim - 403115 Goa India

ph: +91(0832) 3981100

mail: denoraindia@denora.com web: www.denoraindia.com

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, the details of the Directors recommended for appointment/reappointment is attached herewith as **Annexure A**.

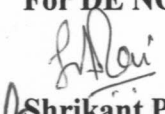
We shall inform the exchange in the due course the date on which the Annual General Meeting of the Company for the FY 2019-20 is scheduled and the dates of book closure.

In view of relaxation granted by SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company will not be publishing the Financial Results for this quarter in the newspapers.

Kindly take the same on your record and acknowledge.

Thanking you.

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

  
**Shrikant Pai**  
Company Secretary  
Encl.: As above

**Annexure A**

Name	<b>Robert Scannell</b> DIN: 06818489	<b>Francesco L'Abbate</b> DIN: 08063332
<b>Reason for Change</b>	Re-appointment	Appointment
<b>Date and Term of appointment</b>	Re-appointment with effect from the date of the 31 <sup>st</sup> Annual General Meeting of the Company till retirement by rotation.	Appointment with effect from the date of the 31 <sup>st</sup> Annual General Meeting of the Company till retirement by rotation.
<b>Brief Profile</b>	Mr. Robert Scannell is Ph. D holder in Electrochemistry He is the Regional Chief Officer of De Nora for EMEA and India, including the operational section of Industrie De Nora S.p.A Milano. He is also Managing Director of De Nora Deutschland, Germany. He has over 24 years Industrial Experience in the core businesses of the De Nora Group. He was previously the head of Global Technical Services within De Nora and held the position of Head of Research & Development within Heraeus Elektrochemie GmbH and a research position within Siemens in Erlangen Germany.	Mr. Francesco L'Abbate is a Graduate in Economy and Business Administration from Luigi Bocconi University, Milan. He has vast experience of over 19 years in Administration, Finance and Control departments. He is currently in charge as an Administration, Finance & Control Manager of De Nora Deutschland, Germany. He has been a member of the Internal Audit Team, Due Diligence Team and Project leader for the group rolling budgeting/forecasting and CAPEX management procedures among other assignments.
<b>Disclosure of relationship Between other Directors</b>	None	None



Statement of Audited Financial Results for the quarter and year ended March 31, 2020

(₹ in Lakhs except earnings per share data)

Particulars	Quarter ended			Year ended	
	Mar 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	Mar 31, 2019 (Audited)	Mar 31, 2020 (Audited)	Mar 31, 2019 (Audited)
1 Revenue from operations	1,323.57	1,424.38	422.96	4,827.67	3,278.34
2 Other Income	81.31	56.95	63.76	241.28	398.62
3 Total Income (1+2)	1,404.88	1,481.33	486.72	5,068.95	3,676.96
4 Expenses					
(a) Cost of materials consumed	720.95	588.88	713.10	2,073.38	1,923.54
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.46)	(5.17)	(400.70)	(63.02)	(726.30)
(c) Employee benefits expense	123.59	133.11	173.50	520.43	649.47
(d) Depreciation and amortization expenses	64.49	65.18	63.07	259.26	253.07
(e) Other expenses	341.40	240.80	433.69	1,243.58	1,395.13
Total Expenses	1,140.97	1,022.80	982.66	4,033.63	3,494.91
5 Profit / (Loss) before tax (3-4)	263.91	458.53	(495.94)	1,035.32	182.05
6 Income tax expenses					
-Current tax and Tax relating to prior years	64.12	103.77	(99.28)	250.59	10.24
-Deferred tax Charge / (Credit)	(20.53)	(2.08)	(6.81)	(28.08)	13.08
Total tax expense	43.59	101.69	(106.09)	222.51	23.32
7 Profit / (Loss) for the period (5-6)	220.32	356.84	(389.85)	812.81	158.73
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	7.20	0.89	13.54	(0.22)	(13.09)
(ii) Income tax related to items that will not be reclassified to profit or loss	(3.15)	-	3.26	(1.83)	3.26
Total other comprehensive income (net of tax)	4.05	0.89	16.80	(2.05)	(9.83)
9 Total comprehensive income for the period (7+8)	224.37	357.73	(373.05)	810.76	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
11 Other Equity				5,602.44	4,791.68
12 Earnings Per Share (Face Value ₹ 10 each) (not annualized)					
(a) ₹ (Basic)	4.15	6.72	(7.34)	15.31	2.99
(b) ₹ (Diluted)	4.15	6.72	(7.34)	15.31	2.99

See accompanying notes



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DE NORA INDIA Limited

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mail: denoraindia@denora.com web: www.denoraindia.com

**De Nora India Limited**  
**Statement of Audited Financial Results for the quarter and year ended March 31, 2020**

CIN : L31200GA1993PLC001335

Regd. Office : Plot nos. 184,185 & 189, Kundaim Industrial Estate  
 Kundaim, Goa 403 115

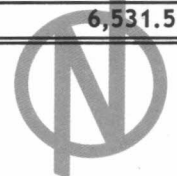
Ph.: 0832 3981100, Fax: 0832 3981101; mail: denoraindia@denora.com; web: www.denoraindia.com

**Notes:**

1. Statement of Audited Assets and Liabilities

(₹ in Lakhs)

Particulars	As at Mar 31, 2020 (Audited)	As at Mar 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	679.94	651.84
Other intangible assets	399.84	567.52
Financial assets		
(i) Investments	5.36	12.87
(ii) Other Financial assets	-	84.86
Income Tax Assets (net)	173.64	295.55
Deferred tax assets (net)	77.42	51.17
Other non-current assets	6.62	0.58
<b>Total Non-current assets</b>	<b>1,342.82</b>	<b>1,664.39</b>
<b>Current Assets</b>		
Inventories	2,596.49	1,695.20
Financial Assets		
(i) Investments	467.81	1,347.03
(ii) Trade Receivables	1,284.84	550.08
(iii) Cash and cash equivalent	241.13	152.79
(iv) Bank balances other than above	1,202.74	1,015.66
(v) Loans	15.48	12.51
Other current assets	369.45	93.85
<b>Total current assets</b>	<b>6,177.94</b>	<b>4,867.12</b>
<b>TOTAL ASSETS</b>	<b>7,520.76</b>	<b>6,531.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	530.86	530.86
Other equity	5,602.44	4,791.68
<b>Total Equity</b>	<b>6,133.30</b>	<b>5,322.54</b>
<b>LIABILITIES</b>		
<b>Non - Current liabilities</b>		
Provisions	7.49	76.07
<b>Total Non- Current liabilities</b>	<b>7.49</b>	<b>76.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	76.73	-
(ii) Trade Payables	456.51	597.30
(iii) Other current financial liabilities	72.35	117.72
Provisions	103.40	40.56
Other current liabilities	670.98	377.32
<b>Total Current liabilities</b>	<b>1,379.97</b>	<b>1,132.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,520.76</b>	<b>6,531.51</b>



De Nora India Limited  
Statement of Audited Financial Results for the quarter and year ended March 31, 2020

2. Statement of Cash Flows

(₹ in Lakhs)

	Particulars	Year ended	
		Mar 31, 2020	Mar 31, 2019
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	1,035.32	182.05
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	259.26	253.07
	Interest income	(101.19)	(77.91)
	Provision for estimated loss (EPC Contract)	-	249.62
	Liabilities written back	(15.00)	(23.00)
	(Gain)/ loss on sale of fixed assets	3.35	0.18
	Net unrealised gain / (loss) on foreign exchange	(5.26)	2.01
	Provision/ (Reversal) of Doubtful/ Bad Debts (net)	(25.86)	7.38
	Provision withdrawn for warranty (net)	63.00	(98.46)
	Provision for obsolete Stock	53.29	7.56
	Dividend received	(52.38)	(82.66)
	Gain on sale of investment	(9.08)	-
	Fair value change in Investment	(0.26)	(1.12)
	<b>Operating Profit before working capital changes</b>	<b>1,205.19</b>	<b>418.72</b>
	<b>Changes in working capital</b>		
	(Decrease)/ Increase in trade payables	(141.96)	145.44
	Decrease/ (Increase) in inventories	(954.59)	(1,146.64)
	Decrease/ (Increase) in trade receivables	(702.46)	(82.42)
	Increase in other current liabilities	293.67	265.90
	Decrease/ (increase) in current assets	(278.57)	117.18
	(Decrease)/ Increase in provisions	(61.45)	13.82
	(Decrease) in other financial liabilities	(39.57)	(305.24)
	Decrease/ (Increase) in other financial assets	84.86	(4.79)
	<b>Cash generated / (used) in operations</b>	<b>(594.88)</b>	<b>(578.03)</b>
	Income tax refund	104.04	52.91
	Income tax paid	(232.72)	(80.24)
	<b>Net cash flows generated / (used) in operating activities</b>	<b>(723.56)</b>	<b>(605.36)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Payment for property, plant and equipment and intangible assets	(119.94)	(87.32)
	Purchase of Investments	(458.59)	(932.66)
	Proceeds from sales of investments	1,347.15	1,600.00
	Proceeds from sale/ disposal of fixed assets	0.05	-
	Net proceeds from fixed deposits	(187.08)	(1.25)
	Interest received	101.19	77.91
	Dividend received	52.38	82.66
	<b>Net cash flow from investing activities</b>	<b>735.16</b>	<b>739.34</b>
<b>C</b>	<b>Cash flow from Financing activities</b>		
	Proceeds from short-term borrowings	76.73	-
	Dividend paid & Distribution Tax	-	(64.00)
	<b>Net cash flow from financing activities</b>	<b>76.73</b>	<b>(64.00)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>88.33</b>	<b>69.98</b>
	Cash and cash equivalents at the beginning of the year	152.79	82.81
	<b>Cash and cash equivalents at the end of the year</b>	<b>241.12</b>	<b>152.79</b>
	<b>Cash and cash equivalents comprise</b>		
	Balances with banks		
	On current accounts	240.56	143.86
	Fixed deposits with maturity of less than 3 months	-	8.82
	Cash on hand	0.56	0.11
	<b>Total cash and bank balances at end of the year</b>	<b>241.12</b>	<b>152.79</b>



**De Nora India Limited**  
**Statement of Audited Financial Results for the quarter and year ended March 31, 2020**

3. Segment Information

Commencing from the year ended 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 year ended March 31, 2020 are as below :

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019
1	<b>Segment Revenue (net):</b>				
	(a) Electrode Technologies	1,311.60	1,382.47	4,721.83	3,044.27
	(b) Water Technologies	11.97	41.91	105.84	234.07
	<b>Total</b>	<b>1,323.57</b>	<b>1,424.38</b>	<b>4,827.67</b>	<b>3,278.34</b>
	Less: Inter-segment Revenue	-	-	-	-
	<b>Total Revenue from Operations (net)</b>	<b>1,323.57</b>	<b>1,424.38</b>	<b>4,827.67</b>	<b>3,278.34</b>
2	<b>Segment Results:</b>				
	Profit/ (Loss) before tax from each segment				
	(a) Electrode Technologies	297.52	444.13	1,174.65	378.53
	(b) Water Technologies	4.57	35.41	(21.68)	(113.44)
	<b>Total</b>	<b>302.09</b>	<b>479.54</b>	<b>1,152.97</b>	<b>265.09</b>
	Less:				
Other un-allocable expenditure net-off with un-allocable income	38.18	21.01	117.65	83.06	
	<b>Total Profit before tax</b>	<b>263.91</b>	<b>458.53</b>	<b>1,035.32</b>	<b>182.03</b>
3	<b>Capital Employed</b>				
	<b>Segment Assets</b>				
	(a) Electrode Technologies	5,512.74	4,325.04	5,512.74	3,305.55
	(b) Water Technologies	877.33	834.06	877.33	1,012.83
	(c) Un-allocated	1,130.68	2,040.09	1,130.68	2,281.15
	<b>Total Assets</b>	<b>7,520.75</b>	<b>7,199.19</b>	<b>7,520.75</b>	<b>6,599.53</b>
	<b>Less: Segment Liabilities</b>				
	(a) Electrode Technologies	1,296.84	1,209.84	1,296.84	903.29
	(b) Water Technologies	90.61	80.42	90.61	373.70
	(c) Un-allocated	-	-	-	-
<b>Total Liabilities</b>	<b>1,387.45</b>	<b>1,290.26</b>	<b>1,387.45</b>	<b>1,276.99</b>	
	<b>Total Capital Employed</b>	<b>6,133.30</b>	<b>5,908.93</b>	<b>6,133.30</b>	<b>5,322.54</b>

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 03, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 year ended March 31, 2020.
- The Company has elected to exercise the option with regards to the tax rate mentioned under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of this change amounting to Rs. 29.03 lakhs has been recognized in the statement of Profit and Loss for the year ended March 31, 2020.
- The Pandemic 'COVID-19' has severely impacted business globally, including India. There has been severe disruption in regular business operations. This pandemic is creating disruption in global supply chain and adversely impacting most of the industries which has resulted in a global slowdown, including India.  
The management has done a detailed assessment of the impact of 'COVID-19' on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that no impact is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial statements. However, the management will monitor any material changes in future economic conditions.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 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.



Place: Kundaim, Goa  
Dated: June 03, 2020



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

*Satish Dhume*  
Satish Dhume  
Chairman  
DIN : 00336564



CIN-L31200GA1993PLC001335

### Independent Auditor's Report on Quarterly Financial Results 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, 2020 ('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:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

#### 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.

#### Emphasis of Matter

We draw attention to Note 7 to the accompanying Statement, which describes the management's assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that no impact is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.



### Management's and Board of Directors' Responsibilities for the Financial Results

This Statement have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give 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 Company's Management and the Board of Directors 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 Company's Management and the Board of Directors 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 include the results for the quarter ended March 31, 2020 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 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

*Anup Mundhra*  
Anup Mundhra  
Partner  
Membership No.:061083  
UDIN: 20061083AAAACG1001



Place: Pune  
Date: June 03, 2020

June 03, 2020

**The Manager, Listing Dept.  
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Floor 25, Phiroze Jeejeebhoy Towers  
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Scrip Code: 590031**

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Plot No. C/1, G Block,  
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Bandra (E), Mumbai- 400051  
Phone: 022 26598100  
Scrip Code: DENORA EQ**

Dear Sir,

**Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to second proviso to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we confirm that Statutory Auditors of the Company, **M/s. M S K A & Associates**, Chartered Accountants (Firm Registration No: 105047W) have issued Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year 2019-20.

Kindly take the same on records.

Thanking you.

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

  
**Deepak Nagvekar**  
Chief Financial Officer

