

Ref: DNIL/L&S/2024/S-17C/120

October 24, 2024

**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/Madam,

**Sub.: Outcome of Board Meeting of De Nora India Limited held on Thursday, October 24, 2024, at the Registered office at Kundaim – Goa**

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e., October 24, 2024, *inter-alia*, has, approved the Unaudited Financial Results of the Company for the quarter ended September 30, 2024. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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., <https://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 1.30 P.M (IST) and concluded at 3.05 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 QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs except earnings per share data)

|    | Particulars  | Quarter ended                     |                              |                                   | Half year ended                   |                                   | Year ended                  |
|----|--|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|    |  | September 30, 2024<br>(Unaudited) | June 30, 2024<br>(Unaudited) | September 30, 2023<br>(Unaudited) | September 30, 2024<br>(Unaudited) | September 30, 2023<br>(Unaudited) | March 31, 2024<br>(Audited) |
| 1  | Revenue from operations  | 1,813.45                          | 1,275.82                     | 1,907.74                          | 3,088.27                          | 2,821.90                          | 7,379.62                    |
| 2  | Other Income   | 164.64                            | 134.27                       | 114.28                            | 298.91                            | 230.76                            | 520.33                      |
| 3  | <b>Total Income (1+2)</b>  | <b>1,978.09</b>                   | <b>1,410.09</b>              | <b>2,022.02</b>                   | <b>3,388.18</b>                   | <b>3,052.66</b>                   | <b>7,899.95</b>             |
| 4  | <b>Expenses</b>  |                                   |                              |                                   |                                   |                                   |                             |
|    | (a) Cost of Material consumed  | 380.80                            | 448.26                       | 484.77                            | 829.06                            | 908.41                            | 2,040.39                    |
|    | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 126.70                            | (135.26)                     | (68.73)                           | (8.56)                            | (182.38)                          | 466.75                      |
|    | (c) Employee benefits expenses   | 157.50                            | 154.58                       | 157.35                            | 312.06                            | 305.11                            | 581.72                      |
|    | (d) Depreciation and amortization expenses   | 42.05                             | 39.58                        | 25.43                             | 81.63                             | 50.41                             | 114.58                      |
|    | (e) Warranty expenses  | 315.43                            | 22.60                        | 89.81                             | 338.03                            | 89.81                             | 141.31                      |
|    | (f) Other expenses   | 511.23                            | 492.30                       | 480.53                            | 1,003.53                          | 958.31                            | 2,032.73                    |
|    | <b>Total Expenses</b>  | <b>1,533.71</b>                   | <b>1,022.04</b>              | <b>1,169.16</b>                   | <b>2,555.75</b>                   | <b>2,129.67</b>                   | <b>5,377.48</b>             |
| 5  | <b>Profit before tax (3-4)</b>   | <b>444.38</b>                     | <b>388.05</b>                | <b>852.86</b>                     | <b>832.43</b>                     | <b>922.99</b>                     | <b>2,522.47</b>             |
| 6  | Income tax expenses  |                                   |                              |                                   |                                   |                                   |                             |
|    | - Current tax  | 156.52                            | 97.33                        | 203.09                            | 253.85                            | 220.10                            | 594.54                      |
|    | - Adjustment for earlier year  | -                                 | -                            | -                                 | -                                 | -                                 | (24.06)                     |
|    | - Deferred tax   | (40.26)                           | 2.54                         | 14.77                             | (37.72)                           | 15.73                             | 51.25                       |
|    | <b>Total tax expense</b>   | <b>116.26</b>                     | <b>99.87</b>                 | <b>217.86</b>                     | <b>216.13</b>                     | <b>235.83</b>                     | <b>621.73</b>               |
| 7  | <b>Profit for the period (5-6)</b>   | <b>328.12</b>                     | <b>288.18</b>                | <b>635.00</b>                     | <b>616.30</b>                     | <b>687.16</b>                     | <b>1,900.74</b>             |
| 8  | Other comprehensive Income<br>(Items that will not be reclassified to profit or loss (net of tax))                                     | (3.47)                            | 0.43                         | 2.18                              | (3.04)                            | 4.14                              | 6.74                        |
| 9  | <b>Total comprehensive income for the period (7+8)</b>   | <b>324.65</b>                     | <b>288.61</b>                | <b>637.18</b>                     | <b>613.26</b>                     | <b>691.30</b>                     | <b>1,907.48</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 | Other equity as shown in the Audited Balance Sheet   |                                   |                              |                                   |                                   |                                   | 11,438.05                   |
| 12 | Earnings per equity share (EPS) (Face Value ₹ 10 each)<br>(not annualised except for the year ended figure)<br>Basic and Diluted (INR) | 6.18                              | 5.43                         | 11.96                             | 11.61                             | 12.94                             | 35.80                       |

See accompanying notes



**De Nora India Limited**
**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

(₹ in Lakhs)

| Particulars  | As at September 30, 2024<br>(Unaudited) | As at March 31, 2024<br>(Audited) |
|--|---|-----------------------------------|
| <b>ASSETS</b>  |   |                                   |
| <b>Non-current assets</b>  |   |                                   |
| Property, plant and equipment  | 1,438.44                                | 1,297.29                          |
| Capital work-in-progress   | 268.87                                  | 195.02                            |
| Other intangible assets  | 38.57                                   | 47.31                             |
| Financial assets   |   |                                   |
| -Investments   | 24.78                                   | 26.42                             |
| -Other financial assets  | 995.75                                  | 656.88                            |
| Income Tax Assets (net)  | 223.81                                  | 119.42                            |
| Deferred tax assets (net)  | 115.20                                  | 77.01                             |
| Other non-current assets   | 177.43                                  | 152.64                            |
| <b>Total Non-current assets</b>  | <b>3,282.85</b>                         | <b>2,571.99</b>                   |
| <b>Current Assets</b>  |   |                                   |
| Inventories  | 3,018.10                                | 2,756.25                          |
| Financial Assets   |   |                                   |
| (i) Investments  | 6,053.56                                | 5,423.94                          |
| (ii) Trade Receivables   | 940.72                                  | 1,022.02                          |
| (iii) Cash and cash equivalents  | 500.27                                  | 523.91                            |
| (iv) Bank balances other than (iii) above                                    | 344.65                                  | 270.01                            |
| (v) Loans  | 2.39                                    | 3.23                              |
| (vi) Other financial assets  | 52.65                                   | 10.04                             |
| Other current assets   | 203.09                                  | 85.90                             |
| <b>Total current assets</b>  | <b>11,115.43</b>                        | <b>10,095.30</b>                  |
| <b>TOTAL ASSETS</b>  | <b>14,398.28</b>                        | <b>12,667.29</b>                  |
| <b>EQUITY AND LIABILITIES</b>  |   |                                   |
| <b>EQUITY</b>  |   |                                   |
| Equity share capital   | 530.86                                  | 530.86                            |
| Other equity   | 11,945.14                               | 11,438.05                         |
| <b>Total Equity</b>  | <b>12,476.00</b>                        | <b>11,968.91</b>                  |
| <b>LIABILITIES</b>   |   |                                   |
| <b>Non - Current liabilities</b>   |   |                                   |
| Provisions   | 5.67                                    | -                                 |
| Other non-current liabilities  | 1.88                                    | 1.08                              |
| <b>Total Non- Current liabilities</b>  | <b>7.55</b>                             | <b>1.08</b>                       |
| <b>Current liabilities</b>   |   |                                   |
| Financial liabilities  |   |                                   |
| (i) Trade Payables   |   |                                   |
| - total outstanding dues of micro and small enterprises                      | 33.46                                   | 8.11                              |
| - total outstanding dues of creditors other than micro and small enterprises | 1,083.70                                | 344.02                            |
| (ii) Other financial liabilities   | 199.14                                  | 82.93                             |
| Provisions   | 556.68                                  | 215.92                            |
| Current tax liabilities (net)  | -                                       | 18.02                             |
| Other current liabilities  | 41.75                                   | 28.30                             |
| <b>Total Current liabilities</b>   | <b>1,914.73</b>                         | <b>697.30</b>                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>14,398.28</b>                        | <b>12,667.29</b>                  |



## STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

|          | Particulars   | Half Year ended<br>September 30, 2024<br>(Unaudited) | Year ended<br>March 31, 2024<br>(Audited) |
|----------|---|--|---|
| <b>A</b> | <b>Cash flow from operating activities</b>                          |  |   |
|          | Profit before tax   | 832.43   | 2,522.47                                  |
|          | <u>Adjustments for:</u>   |  |   |
|          | Depreciation and amortization expenses                              | 81.63  | 114.58                                    |
|          | Interest Income   | (38.43)  | (59.88)                                   |
|          | Loss on sale/disposal of property, plant and equipment (net)        | -  | 3.45                                      |
|          | Unrealised (gain)/loss on foreign exchange (net)                    | (3.95)   | 0.83                                      |
|          | Provision / (Reversal) of Doubtful/Bad Debts (net)                  | 1.40   | (46.07)                                   |
|          | Provision for warranty (net)  | 338.03   | 141.31                                    |
|          | Reversal of Provision for obsolete Stock (net)                      | (39.97)  | (1.93)                                    |
|          | Dividend Income   | (0.69)   | (0.50)                                    |
|          | Gain on sale of investment (net)                                    | -  | (112.70)                                  |
|          | Gain on fair value for change in Investment                         | (219.65)   | (221.95)                                  |
|          | <b>Operating profit before working capital changes</b>              | <b>950.80</b>  | <b>2,339.61</b>                           |
|          | <b>Changes in working capital</b>                                   |  |   |
|          | (Increase)/Decrease in Inventories                                  | (221.88)   | 108.53                                    |
|          | Decrease in trade receivables                                       | 80.61  | 726.54                                    |
|          | Increase in current financial asset                                 | 37.99  | -   |
|          | (Increase)/Decrease in current assets                               | (192.72)   | 1.56                                      |
|          | Increase in non current assets                                      | (60.58)  | (79.54)                                   |
|          | Increase/(Decrease) in trade payables                               | 768.26   | (302.37)                                  |
|          | Decrease in other financial liabilities                             | (16.38)  | (47.58)                                   |
|          | Increase/(Decrease) in provisions                                   | 6.53   | (16.94)                                   |
|          | Increase/(Decrease) in other current liabilities                    | 13.47  | (472.57)                                  |
|          | <b>Cash generated in or from operations</b>                         | <b>1,366.10</b>                                      | <b>2,257.24</b>                           |
|          | Income tax paid (net of refund)                                     | (376.26)   | (651.13)                                  |
|          | <b>Net cash flows from operating activities</b>                     | <b>989.84</b>  | <b>1,606.11</b>                           |
| <b>B</b> | <b>Cash flow from Investing activities</b>                          |  |   |
|          | Payment for property, plant and equipment                           | (210.26)   | (693.21)                                  |
|          | Purchase of Investments   | (409.98)   | (2,239.89)                                |
|          | Proceeds from investments   | -  | 1,300.00                                  |
|          | Proceeds from sale/disposal of property, plant, equipment           | -  | 4.40                                      |
|          | Proceeds from fixed deposits  | -  | 933.78                                    |
|          | Investment in fixed deposits  | (413.53)   | (721.82)                                  |
|          | Interest received   | 34.21  | 55.51                                     |
|          | Dividend received   | 0.69   | 0.50                                      |
|          | <b>Net cash flows used in investing activities</b>                  | <b>(998.87)</b>                                      | <b>(1,360.73)</b>                         |
| <b>C</b> | <b>Cash flow from Financing activities</b>                          |  |   |
|          | Dividend paid   | (14.61)  | (106.17)                                  |
|          | <b>Net cash flows used in financing activities</b>                  | <b>(14.61)</b>                                       | <b>(106.17)</b>                           |
|          | <b>Net (decrease)/Increase in cash and cash equivalents (A+B+C)</b> | <b>(23.64)</b>                                       | <b>139.21</b>                             |
|          | Cash and cash equivalents at the beginning of the period            | 523.91   | 384.70                                    |
|          | <b>Cash and cash equivalents at the end of the period</b>           | <b>500.27</b>  | <b>523.91</b>                             |
|          | <b>Cash and cash equivalents comprise</b>                           |  |   |
|          | Balances with banks   |  |   |
|          | On current accounts   | 499.95   | 523.59                                    |
|          | Cash on hand  | 0.32   | 0.32                                      |
|          | <b>Cash and cash equivalents at the end of the period</b>           | <b>500.27</b>  | <b>523.91</b>                             |

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**De Nora India Limited****Notes**

- 1 The above statement of unaudited financial results for quarter and half year ended September 30, 2024 have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2024.
- 2 The Statement of unaudited financial results for the quarter and half year ended September 30, 2024 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, and other accounting principles.
- 3 Statement of Cash flows has been prepared under the "Indirect Method" in accordance with "Ind AS 7 : Statement of Cash Flows".
- 4 The Chief Operating Decision Maker (CODM) has determined that Electrode Technologies is the sole reportable segment in compliance with Ind AS 108- Operating Segments, and thus, no segment information has been disclosed.

For and on behalf of the Board of Directors of

**De Nora India Limited**

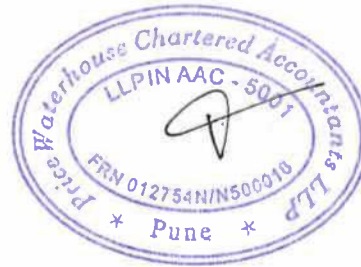
CIN : L31200GA1993PLC001335



Vinay Chopra  
Managing Director  
DIN :- 06543610



Place: Kundaim, Goa  
Dated: October 24, 2024



# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
De Nora India Limited  
Plot Nos. 184, 185 & 189  
Kundaim Industrial Estate  
Kundaim, Goa  
India- 403115

1. We have reviewed the unaudited financial results of De Nora India Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying statement of unaudited financial results for quarter and half year ended September 30, 2024, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Vivian Pillai  
Partner  
Membership Number: 127791

UDIN: 24127791BKEMIP1634  
Place: Pune  
Date: October 24, 2024

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
Pune - 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)