

Ref: DNIL/L&S/2025/S-17C/57

November 5, 2025

**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 Wednesday, November 05, 2025, 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., November 5, 2025, *inter-alia* has, transacted the following business:

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025. 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 are being uploaded on the website of the Company i.e., <https://india.denora.com>. The extract of the above results will be published in Newspapers and the Published copy of the same shall be forwarded to the exchange in due course.

2. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Guido Picari (DIN: 08117857) as an Additional Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation with effect from November 5, 2025.
3. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the re-appointment Mr. Purushottam Mantri (DIN: 06785989) as an Independent Director of the Company for a second term of five (5) consecutive years effective from February 5, 2026, till February 4, 2031, subject to the approval of shareholders.
4. The Board took note of the resignation of Mr. Robert Scannell (DIN:06818489) as Non-Executive Director of the Company with effective from close of business hours of November 5, 2025. A copy of his resignation letter is enclosed herewith.
5. Approved the Notice of Postal Ballot to seek approval of shareholders for:
 - i) Appointment of Mr. Deepak Nagvekar (DIN: 11300643) as a Whole-time Director of the Company and payment of remuneration to him
 - ii) Appointment of Mr. Guido Picari (DIN:08117857) as a Non-Executive Non-Independent Director of the Company

- iii) Re-appointment of Mr. Purushottam Mantri (DIN: 06785989) as an Independent Director of the Company for a second term of five (5) consecutive years

In Compliance with MCA circulars, the Postal Ballot Notice will be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories as on Friday, November 7, 2025 ("Cut-off date"). The remote e-voting period shall commence from Sunday, November 16, 2025, at 9.00 AM and shall end on Monday, December 15, 2025, at 5.00 PM. The members as on the cut-off date shall be entitled to vote on the proposed resolutions.

The details as required under Listing Regulations read with Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure-A.


The Board Meeting Commenced at 3.30 P.M (IST) and concluded at 5.30 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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations	2,184.41	4,196.93	1,813.45	6,381.34	3,089.27	6,858.24
2	Other Income	169.87	235.70	164.64	405.57	298.91	586.43
3	Total Income (1+2)	2,354.28	4,432.63	1,978.09	6,786.91	3,388.18	7,444.67
4	Expenses						
	(a) Cost of Materials consumed	1,090.18	1,490.97	380.80	2,581.15	829.06	3,747.02
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(287.07)	867.79	126.70	580.72	(8.56)	(976.96)
	(c) Employee benefits expense	147.18	173.03	157.50	320.21	312.06	640.70
	(d) Depreciation and amortization expense	51.76	46.17	42.05	97.93	81.63	170.11
	(e) Warranty expense (Refer note 5)	427.15	348.89	315.43	776.04	338.03	1,439.81
	(f) Other expenses	404.57	1,071.57	511.23	1,476.14	1,003.53	2,148.43
	Total Expenses	1,833.77	3,998.42	1,533.71	5,832.19	2,555.75	7,169.11
5	Profit before tax (3-4)	520.51	434.21	444.38	954.72	832.43	275.56
6	Income tax expenses						
	- Current tax	179.44	103.22	156.52	282.66	253.85	353.27
	- Adjustment for earlier year	-	-	-	-	-	20.74
	- Deferred tax	(46.13)	6.07	(40.26)	(40.06)	(37.72)	(267.74)
	Total tax expense	133.31	109.29	116.26	242.60	216.13	106.27
7	Profit for the period (5-6)	387.20	324.92	328.12	712.12	616.30	169.29
8	Other comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)						
	Changes in fair value of FVTOCI equity Securities	0.98	2.02	(2.76)	3.00	(1.64)	(3.56)
	Remeasurement of post-employment benefit obligations	(3.37)	(3.36)	(0.71)	(6.73)	(1.40)	(13.45)
9	Total comprehensive income for the period (7+8)	384.81	323.58	324.65	708.39	613.26	152.28
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						11,484.15
12	Earnings per equity share (EPS) (Face Value ₹ 10 each)						
	(not annualised except for the year ended figure)						
	Basic and Diluted (INR)	7.29	6.12	6.18	13.41	11.61	3.19

See accompanying notes



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DE NORA INDIA LIMITED

CIN -L31200GA1993PLC001335

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

info.dni@denora.com
https://india.denora.com

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

CIN - L31200GA1993PLC001335
(₹ In Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,631.18	1,423.47
Capital work-in-progress	128.37	286.62
Intangible assets	39.60	29.99
Financial assets		
-Investments	25.85	22.85
-Other financial assets	951.64	988.18
Income Tax Assets (net)	145.51	161.51
Deferred tax assets (net)	391.59	349.27
Other non-current assets	508.85	103.93
Total Non-current assets	3,822.59	3,365.82
Current Assets		
Inventories	3,653.49	3,132.70
Financial Assets		
(i) Investments	7,329.79	5,164.21
(ii) Trade Receivables	1,231.78	1,341.67
(iii) Cash and cash equivalents	947.91	804.65
(iv) Bank balances other than Cash and cash equivalents	374.17	310.01
(v) Loans	1.83	0.30
(vi) Other financial assets	51.53	54.41
Other current assets	105.98	57.43
Total current assets	13,696.48	10,865.38
TOTAL ASSETS	17,519.07	14,231.20
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	12,192.54	11,484.15
Total Equity	12,723.40	12,015.01
LIABILITIES		
Non - Current liabilities		
Provisions	43.03	28.19
Other non-current liabilities	6.20	3.34
Total Non- Current liabilities	49.23	31.53
Current liabilities		
Financial liabilities		
(i) Trade Payables		
- total outstanding dues of micro and small enterprises		2.27
- total outstanding dues of creditors other than micro and small enterprises	2,775.29	615.64
(ii) Other financial liabilities	77.44	88.32
Provisions	1,858.08	1,420.54
Other current liabilities	35.63	57.89
Total Current liabilities	4,746.44	2,184.66
TOTAL EQUITY AND LIABILITIES	17,519.07	14,231.20

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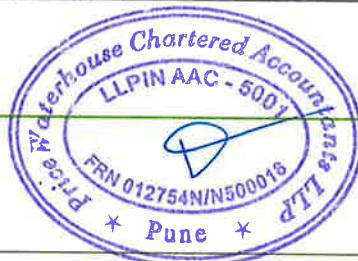


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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

		(₹ in Lakhs)	
	Particulars	Half Year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
A	Cash flow from operating activities		
	Profit before tax	954.72	275.56
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	97.93	170.11
	Interest income	(49.36)	(83.23)
	Loss on sale/disposal of property, plant and equipment (net)	2.74	1.41
	Unrealised gain on foreign exchange (net)	(2.20)	(2.25)
	Provision /(Reversal) of Doubtful/Bad Debts (net)	30.11	(9.86)
	Provision for warranty	776.04	1,189.81
	Charge/ (Reversal) of Provision for obsolete Stock (net)	27.45	(36.05)
	Dividend Income	(0.83)	(0.68)
	Gain on sale of investment (net)	-	(185.10)
	Gain on fair value for change in Investment	(225.68)	(245.20)
	Operating profit before working capital changes	1,610.92	1,074.52
	Changes in working capital		
	Increase in inventories	(548.25)	(340.39)
	Decrease/(Increase) in trade receivables	80.51	(309.06)
	Increase in current assets	(41.02)	(7.34)
	(Increase)/Decrease in non current assets	(337.32)	6.52
	Increase in trade payables	2,158.89	267.29
	(Decrease)/Increase in other financial liabilities	(25.25)	1.01
	(Decrease)/Increase in provisions	(332.65)	25.03
	(Decrease)/Increase in other current liabilities	(22.26)	29.62
	Cash generated from operations	2,543.57	747.20
	Income tax paid (net of refund)	(266.67)	(434.13)
	Net cash flows from operating activities	2,276.90	313.07
B	Cash flow from Investing activities		
	Payment for property, plant and equipment	(210.16)	(323.22)
	Purchase of Investments	(1,939.90)	(409.98)
	Proceeds from investments	-	1,100.00
	Proceeds from sale/disposal of property, plant, equipment	0.03	0.07
	Proceeds from fixed deposits	-	-
	Investment in fixed deposits	(27.61)	(371.31)
	Interest received	43.17	77.60
	Dividend received	0.83	0.68
	Net cash flows (used in)/from investing activities	(2,133.64)	73.84
C	Cash flow from Financing activities		
	Dividend paid	-	(106.17)
	Net cash flows used in financing activities	-	(106.17)
	Net increase in cash and cash equivalents (A+B+C)	143.26	280.74
	Cash and cash equivalents at the beginning of the period	804.65	523.91
	Cash and cash equivalents at the end of the period	947.91	804.65
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	947.69	614.77
	Cash on hand	0.22	189.88
	Cash and cash equivalents at the end of the period	947.91	804.65



Notes

- 1 The above results 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 November 05, 2025.
- 2 The Statement of unaudited financial results for the quarter and half year ended September 30, 2025 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.
- 5 During the quarter ended September 30, 2025, the Company has recognized provisions of INR 427.15 lakhs relating to warranty. These provisions are determined based on past warranty claims and other pertinent factors.

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: November 05, 2025



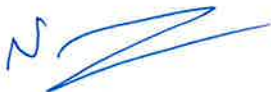
Price Waterhouse Chartered Accountants LLP

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, 2025 and year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying statement of unaudited financial results for the quarter and half year ended September 30, 2025, 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 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: 25127791BMNVFB9880
Place: Pune
Date: November 05, 2025

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)

Annexure – A

The details required under SEBI Listing Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Name	Mr. Guido Picari (DIN: 08117857)	Mr. Purushottam Mantri (DIN: 06785989)	Mr. Robert Scannell (DIN:06818489)
Reason for Change	Appointment	Re-appointment	Resignation
Date and term of appointment/re-appointment	Appointed as an Additional Director (Non-Executive and Non-Independent), liable to retire by rotation with effect from November 5, 2025.	Re-appointed as an Independent Director for a second term of five (5) years with effect from February 05, 2026, till February 04, 2031, subject to approval of Members.	Resigned as Non-executive Director with effect from close of business hours of November 5, 2025.
Brief Profile (in case of appointment)	Guido Picari holds a Master's Degree in Finance & Economics from Università Cattolica del Sacro Cuore in Milan. He is a senior finance executive with over 15 years of international experience in leading multinational corporations across Europe. His core expertise spans global finance, treasury, corporate governance, business strategy, and risk management. He currently serves as Group Treasury & Finance Executive Director at Industrie De Nora, where he leads strategic financial initiatives at a global level. He has also held senior positions at lastminute.com, Zambon Pharma, ILVA, Indesit (Whirlpool), Telecom Italia, and Intesa Sanpaolo, with a strong focus on corporate finance, treasury, refinancing, and risk management.	Mr. Purushottam Sitaram Mantri is a Company Secretary with over four decades of experience in corporate law, compliance, general administration and board advisory functions. He has served as Company Secretary in Dempo Group and in other prominent listed companies including Roche Products Limited (now Piramal Healthcare Limited), NGL Fine Chem Ltd, MTZ Polyester Ltd, and Thomas Cook (India) Ltd. His extensive professional background and strong expertise in company secretarial practices and corporate governance bring valuable strategic insights to the Board.	Not applicable
Disclosure of relationship Between other Directors (in case of appointment of director)	Not related to any of the Directors of the Company	Not related to any of the Directors of the Company	Not applicable
Information under BSE Circular LIST/COMP/2018-19 & NSE Circular NSE/CML/2018/02 dated June 20, 2018	Mr. Guido Picari is not debarred from holding the office of director by virtue of any SEBI order or order of any such authority.	Mr. Purushottam Mantri is not debarred from holding the office of director by virtue of any SEBI order or order of any such authority.	Not applicable



Date: November 5, 2025

To,
The Board of Directors,
De Nora India Limited,
Plot No. 184, 185 & 189,
Kundaim Industrial Estate,
Kundaim, Goa – 403115

Dear Sir,

Sub: Resignation from the position of Non-Executive Non- Independent Director

I, hereby tender my resignation from the position of Non-Executive Non-Independent Director of De Nora India Limited, including my membership on the Committees of the Board, with effect from close of business hours on November 5, 2025, due to my superannuation from De Nora Group.

I further confirm that there are no other material reasons for my resignation other than those stated above.

I take this opportunity to express my sincere gratitude to my fellow Board members and the management team for their guidance, support, and cooperation extended to me during my association with the Company. I convey my best wishes for the continued growth and success of De Nora India Limited.

Kindly acknowledge the receipt of this letter and take necessary steps to file the requisite intimation with the Registrar of Companies and Stock Exchanges in accordance with applicable provisions of law.

Thanking You,

Yours sincerely,



Robert Scannell
DIN: 06818489