

Ref: DNIL/L&S/2026/S-17C/21

May 4, 2026

**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 Monday, May 4, 2026, 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., May 4, 2026, inter-alia has transacted the following business:

1. Financial Results

Approved the Audited Financial Results of the Company for the financial year ended March 31, 2026. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of the audited financial results along with the Auditors' Report and a declaration that Audit report is with Unmodified opinion is enclosed herewith.

The above results have been duly reviewed and recommended by the Audit Committee to the Board. The same is being uploaded on the website of the Company i.e., 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 you in due course.

2. Dividend

Recommended a dividend of Rs. 4/- (Rupees Four Only) per equity share of Rs. 10/- (Rupees Ten Only) each i.e., 40% to the shareholders of the Company for the Financial Year ended March 31, 2026. The dividend recommended by the Board is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company and shall be paid / dispatched within 30 days from the date of such approval.

The Board Meeting Commenced at 3.30 P.M (IST) and concluded at 5.00 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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2026 (Refer Note 2)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer Note 2)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Revenue from operations	2,196.83	3,584.14	2,013.11	12,162.31	6,858.24
2	Other Income	186.84	143.05	137.29	735.46	586.43
3	Total Income (1+2)	2,383.67	3,727.19	2,150.40	12,897.77	7,444.67
4	Expenses					
(a)	Cost of Materials consumed	1,553.83	2,502.36	1,478.68	6,637.34	3,747.02
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.36	(374.08)	(595.07)	209.00	(976.96)
(c)	Employee benefits expense	190.11	188.37	171.63	698.69	640.70
(d)	Depreciation and amortization expense	53.20	52.42	44.56	203.55	170.11
(e)	Warranty expense (Refer note 6)	66.01	586.51	40.43	1,428.57	1,439.81
(f)	Other expenses	611.01	433.50	534.57	2,520.65	2,148.43
	Total Expenses	2,476.52	3,389.08	1,674.80	11,697.80	7,169.11
5	Profit/(Loss) before tax (3-4)	(92.85)	338.11	475.60	1,199.97	275.56
6	Income tax expenses					
-	Current tax	9.89	74.86	455.26	367.41	353.27
-	Adjustment for earlier year	-	(3.70)	5.13	(3.70)	20.74
-	Deferred tax	(38.99)	9.77	(318.86)	(69.28)	(267.74)
	Total tax expense	(29.10)	80.93	141.53	294.43	106.27
7	Profit/(Loss) for the period (5-6)	(63.75)	257.18	334.07	905.54	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	(4.54)	3.44	(1.20)	1.90	(3.56)
	Remeasurement of post-employment benefit obligations	21.80	(3.36)	(11.36)	11.71	(13.45)
9	Total comprehensive income for the period (7+8)	(46.49)	257.26	321.51	919.15	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
11	Other equity as shown in the Audited Balance Sheet				12,403.29	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)	(1.20)	4.84	6.29	17.06	3.19

See accompanying notes



De Nora India Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

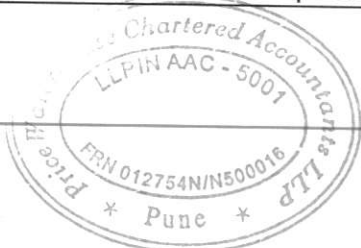
(₹ in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,764.61	1,423.47
Capital work-in-progress	43.99	286.62
Intangible assets	41.02	29.99
Financial assets		
-Investments	24.76	22.85
-Other financial assets	874.07	988.18
Income Tax Assets (net)	254.43	161.51
Deferred tax assets (net)	414.61	349.27
Other non-current assets	464.91	103.93
Total Non-current assets	3,882.40	3,365.82
Current Assets		
Inventories	3,083.61	3,132.70
Financial Assets		
(i) Investments	5,668.51	5,164.21
(ii) Trade Receivables	1,175.00	1,341.67
(iii) Cash and cash equivalents	1,696.12	804.65
(iv) Bank balances other than Cash and cash equivalents	348.29	310.01
(v) Loans	1.39	0.30
(vi) Other financial assets	14.92	16.38
Other current assets	109.76	95.46
Total current assets	12,097.60	10,865.38
TOTAL ASSETS	15,980.00	14,231.20
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	12,403.29	11,484.15
Total Equity	12,934.15	12,015.01
LIABILITIES		
Non - Current liabilities		
Provisions	35.82	28.19
Other non-current liabilities	4.36	3.34
Total Non- Current liabilities	40.18	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	1,051.86	615.64
(ii) Other financial liabilities	92.78	88.32
Provisions	1,759.42	1,420.54
Other current liabilities	101.61	57.89
Total Current liabilities	3,005.67	2,184.66
TOTAL EQUITY AND LIABILITIES	15,980.00	14,231.20




De Nora India Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

		(₹ in Lakhs)	
	Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A	Cash flow from operating activities		
	Profit before tax	1,199.97	275.56
	Adjustments for:		
	Depreciation and amortization expenses	203.55	170.11
	Interest income	(91.37)	(83.23)
	Loss on sale/disposal of property, plant and equipment (net)	2.74	1.41
	Unrealised loss/(gain) on foreign exchange (net)	1.37	(2.25)
	Provision /(Reversal) of Doubtful/Bad Debts (net)	30.11	(9.86)
	Provision for warranty	1,428.57	1,439.81
	Reversal of Provision for obsolete Stock (net)	(3.38)	(36.05)
	Dividend Income	(0.83)	(0.68)
	Gain on sale of investment (net)	(481.25)	(185.10)
	Loss/(Gain) on fair value for change in Investment	66.83	(245.20)
	Operating profit before working capital changes	2,356.31	1,324.52
	Changes in working capital		
	Decrease/(Increase) in inventories	52.45	(340.39)
	Decrease/(Increase) in trade receivables	136.98	(309.06)
	Increase in current assets	(9.77)	(7.34)
	(Increase) /Decrease in non current assets	(275.02)	6.52
	Increase in trade payables	432.14	267.29
	Increase in other financial liabilities	9.01	1.01
	Decrease in provisions	(1,066.41)	(224.97)
	Increase in other current liabilities	43.71	29.62
	Cash generated from operations	1,679.40	747.20
	Income tax paid (net of refund)	(456.63)	(434.13)
	Net cash flows from operating activities	1,222.77	313.07
B	Cash flow from Investing activities		
	Payment for property, plant and equipment	(405.37)	(323.22)
	Purchase of Investments	(2,439.88)	(409.98)
	Proceeds from investments	2,350.00	1,100.00
	Proceeds from sale/disposal of property, plant, equipment	0.03	0.07
	Investment in fixed deposits	75.84	(371.31)
	Interest received	91.98	77.60
	Dividend received	0.83	0.68
	Net cash flows (used in)/from investing activities	(326.57)	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)	891.47	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	1,696.12	804.65
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	1,696.01	614.77
	Cash on hand	0.11	189.88
	Cash and cash equivalents at the end of the period	1,696.12	804.65



De Nora India Limited**Notes**

- 1 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 4, 2026. The statutory auditors have expressed an unmodified audit opinion on these results basis their audit for the year ended March 31, 2026.
- 2 The figures for the quarter ended March 31, 2026 and March 31, 2025 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.
- 3 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent possible.
- 4 Statement of Cash Flows has been prepared under the "Indirect Method" in accordance with "Ind AS 7: Statement of Cash Flows".
- 5 Segment Information
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.
- 6 During the year ended March 31, 2026, the Company has recognized provisions of INR 1389.25 lakhs relating to warranty. These provisions are determined based on reported, anticipated 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: Kundaam, Goa

Dated: May 04, 2026



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of De Nora India Limited

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying annual financial results of De Nora India Limited ("the Company") for the year ended March 31, 2026 and the statement of assets and liabilities as on that date and the statement of cash flows for the year ended on that date (the "financial results"), attached herewith, which are included in the accompanying 'Statement of Audited Financial Results for the year ended March 31, 2026' (the "Statement"), being submitted by the company pursuant to the requirement of 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company 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

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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)



Price Waterhouse Chartered Accountants LLP

appropriate accounting policies; making judgements 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 financial statements 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 financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, 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.
6. 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

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 financial results.
8. 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 financial results, 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 financial results 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.



Price Waterhouse Chartered Accountants LLP

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9. We communicate with those charged with governance of the Company 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.
- 10. We also provide those charged with governance 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 Matter

11. The Financial Results include the results for the quarter ended March 31, 2026 being the 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 current financial year, which were subject to limited review by us.

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



Vivian Pillai
Partner
Membership Number: 127791
UDIN: 26127791WDOLRP1012
Place: Pune
Date: May 04, 2026

Ref: DNIL/L&S/2026/S-17C/22

May 4, 2026

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. C/1, G Block
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Bandra (E), Mumbai 400051
Stock Code: DENORA EQ

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
Scrip Code: 590031
Phone: 022 22721233

Dear Sir/Madam,

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. Price Waterhouse Chartered Accountants LLP**, Chartered Accountants (Firm Registration No.: 012754N/N500016) have issued Unmodified Opinion on the Audited Financial Results of the Company for the Financial Year 2025-26.

Kindly take the same on records.

Thanking you.

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


Deepak Nagvekar
Whole-time Director and CFO