

Ref: DNIL/L&S/2026/S-17C/02

February 3, 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 Tuesday, February 3, 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., February 3, 2026, *inter-alia*, has, approved the Unaudited Financial Results of the Company for the quarter ended December 31, 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 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 3.00 P.M (IST) and concluded at 4.00 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations	3,584.14	2,184.41	1,755.86	9,965.48	4,845.13	6,858.24
2	Other Income	143.05	169.87	150.23	548.62	449.14	586.43
3	Total Income (1+2)	3,727.19	2,354.28	1,906.09	10,514.10	5,294.27	7,444.67
4	Expenses						
	(a) Cost of Materials consumed	2,502.36	1,090.18	1,439.28	5,083.51	2,268.34	3,747.02
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(374.08)	(287.07)	(373.33)	206.64	(381.89)	(976.96)
	(c) Employee benefits expense (Refer note 4)	188.37	147.18	157.01	508.58	469.07	640.70
	(d) Depreciation and amortization expense	52.42	51.76	43.92	150.35	125.55	170.11
	(e) Warranty expense (Refer note 5)	586.51	427.15	1,061.35	1,362.56	1,399.38	1,439.81
	(f) Other expenses	433.50	404.57	610.33	1,909.64	1,613.86	2,148.43
	Total Expenses	3,389.08	1,833.77	2,938.56	9,221.28	5,494.31	7,169.11
5	Profit/(Loss) before tax (3-4)	338.11	520.51	(1,032.47)	1,292.82	(200.04)	275.56
6	Income tax expenses						
	- Current tax	74.86	179.44	(355.84)	357.52	(101.99)	353.27
	- Adjustment for earlier year	(3.70)	-	15.61	(3.70)	15.61	20.74
	- Deferred tax	9.77	(46.13)	88.84	(30.29)	51.12	(267.74)
	Total tax expense	80.93	133.31	(251.39)	323.53	(35.26)	106.27
7	Profit/(Loss) for the period (5-6)	257.18	387.20	(781.08)	969.29	(164.78)	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	3.44	0.98	(0.71)	6.44	(2.36)	(3.56)
	Remeasurement of post-employment benefit obligations	(3.36)	(3.37)	(0.70)	(10.09)	(2.09)	(13.45)
9	Total comprehensive income for the period (7+8)	257.26	384.81	(782.49)	965.64	(169.23)	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)	4.84	7.29	(14.71)	18.26	(3.10)	3.19

See accompanying notes



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De Nora India Limited**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 February 03, 2026.
- 2 The Statement of unaudited financial results for the quarter and nine months ended December 31, 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 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.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact of INR 10 lakhs on account of past service cost as statutory impact of new Labour codes under Employee benefit expense in the results for the period ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 During the quarter ended December 31, 2025, the Company has recognized provisions of INR 586.51 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: Kundaïm, Goa
Dated: February 03, 2026



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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended December 31, 2025 (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 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: 26127791IVSVUH2807
Place: Goa
Date: February 03, 2026

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)