



DE NORA

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Ref. No.: DNIL/L&S/2026/S-17C/39

August 26, 2026

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

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

Dear Sir/Madam,

Sub: Notice of the 37th Annual General Meeting of De Nora India Limited and Annual Report for the Financial Year 2025-26

This is to inform you that the 37th Annual General Meeting ('AGM') of DE NORA INDIA LIMITED ('the Company') will be held on Wednesday, September 23, 2026, at 11:00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the Notice convening the 37th AGM along with Annual Report for the financial year ended March 31, 2026, which is being sent through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Share Transfer Agent ('RTA') / Depositories.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link, including the exact path, for accessing the Annual Report for the financial year 2025-26 is being sent to all those Members whose email address is not registered. The Annual Report containing the Notice of AGM is also available on the Company's website at <https://india.denora.com>.

The Company is providing the facility of remote e-voting prior to the AGM and e-voting during the AGM to its Members in respect of all the resolutions set forth in the Notice. The Company has fixed Wednesday, September 16, 2026, as the cut-off date for determining the eligibility of Members to vote through remote e-voting and e-voting during the AGM. The remote e-voting period shall commence at 9.00 a.m. (IST) on Sunday, September 20, 2026 and shall end at 5.00 p.m. (IST) on Tuesday, September 22, 2026.

Kindly take the same on record.

Thanking you,
Yours faithfully,

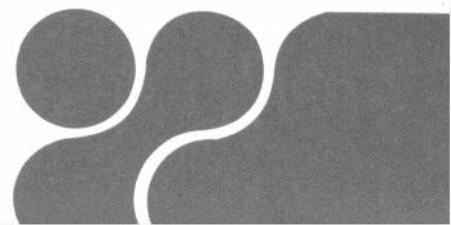
For **DE NORA INDIA LIMITED**

 **Shrikant Pai**
Company Secretary

Encl.: As above

● **DE NORA INDIA LIMITED**
CIN - L31200GA1993PLC001335
Plot Nos. 184, 185 & 189 Kundaim Industrial
Estate, Kundaim - 403115 Goa, India

● info.dni@denora.com
www.india.denora.com
ph +91 (0832) 6731100 / 6731177



Annual Report 2025-26

De Nora India
Limited





BOARD OF DIRECTORS

SUPRIYA BANERJI (DIN: 05209284)	<i>Chairperson and Independent Director</i>
VINAY CHOPRA (DIN: 06543610)	<i>Managing Director</i>
DEEPAK NAGVEKAR (DIN: 11300643)	<i>Whole-time Director & CFO</i>
PURUSHOTTAM S. MANTRI (DIN: 06785989)	<i>Independent Director</i>
LALITA CORREIA AFONSO (DIN: 07986827)	<i>Independent Director</i>
GUIDO PICARI (DIN: 08117857)	<i>Non Executive Director</i>

COMPANY SECRETARY

SHRIKANT PAI

REGISTERED OFFICE & WORKS

Plot Nos. 184, 185 & 189
Kundaim Industrial Estate
Kundaim, Goa - 403 115
Tel.: 91-832-6731177
Email: info.dni@denora.com
Website: <https://india.denora.com>

BANKERS

BANK OF BARODA

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration No. 012754N/N500016
7th Floor, Tower A - Wing 1,
'Business Bay' Airport Road, Yerwada
Pune - 411006

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REGISTRAR & TRANSFER AGENT

M/s. Bigshare Services Private Limited
Unit: De Nora India Limited
Office No. S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri East, Mumbai 400093
Ph. No.: 022 62638200/62638204
Fax No.: 022 62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com



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DE NORA INDIA LIMITED

CIN: L31200GA1993PLC001335

Registered Office: Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa – 403115

Tel. No.: 0832 6731177; Email: info.dni@denora.com; Website: <https://india.denora.com>

NOTICE is hereby given that the 37th (Thirty Seventh) ANNUAL GENERAL MEETING ('AGM') of the Members of DE NORA INDIA LIMITED ('the Company') will be held on Wednesday, September 23, 2026, at 11.00 A.M. (IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members and laid before the Meeting, be received, considered and adopted."

2. Declaration of Dividend on Equity Shares

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend of ₹ 4/- (i.e. 40%) per equity share of face value of ₹ 10/- each of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and that the same be paid out of the profits of the Company."

3. Re-appointment of Mr. Deepak Nagvekar (DIN: 11300643), who retires by rotation, as a Director

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Deepak Nagvekar (DIN: 11300643), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. Approval for increase in the maximum aggregate value of Material Related Party Transactions with Industrie De Nora S.p.A., Italy ('IDN') for FY 2026-27

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, and the applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), read with the Company's Policy on Related Party Transactions, and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to increase the maximum aggregate value of the contracts / arrangements / transactions (whether individually or a series of transaction(s) taken together or otherwise) falling within the definition of Related Party Transactions under Regulation 2(1) (zc) of the Listing Regulations with Industrie De Nora S.p.A., Italy, a related party of the Company, for the Financial Year 2026-27, from ₹ 2,080 Lakhs (Rupees Two Thousand Eighty Lakhs Only) to ₹ 2,430 Lakhs (Rupees Two Thousand Four Hundred Thirty Lakhs Only), as per the details set out in the explanatory statement annexed to this Notice, provided, however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board and/or the Managing Director and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and matters incidental thereto."

5. Approval for Material Related Party Transactions with Industrie De Nora S.p.A., Italy ('IDN') for FY 2027-28

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, applicable provisions of



the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Related Party Transactions Policy and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into and / or carry out contracts, arrangements and / or transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of 'Related Party Transactions' under Regulation 2(1)(zc) of the Listing Regulations, with Industrie De Nora S.p.A., Italy, a related party of the Company, for an aggregate amount not exceeding ₹ 2,770 Lakhs (Rupees Two Thousand Seven Hundred Seventy Lakhs only) during the Financial Year 2027-28, as per the details set out in the explanatory statement annexed to this Notice, provided that such transactions shall be undertaken in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and / or Managing Director of the Company and do all such acts, deeds, matters and things and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto."

6. Ratification of remuneration payable to Cost Auditors for the Financial Year ending March 31, 2027

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 2,30,000 (Rupees Two Lakh Thirty Thousand only), plus applicable taxes, as approved by the Board of Directors, payable to M/s. Dilip Madhukar Vengurlekar, Cost Accountants (Firm Registration No. 100623), appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

**By Order of the Board of Directors
For De Nora India Limited**

Place: Kundaim-Goa

Date: July 30, 2026

Shrikant Pai

Company Secretary

Membership No.: ACS 40001

Registered Office:

Plot No. 184, 185 & 189,
Kundaim Industrial Estate,
Kundaim – 403 115, Goa
CIN: L31200GA1993PLC001335
Email: info.dni@denora.com

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide Regulations 36(1) and 44(4) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 37th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue of the AGM.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**



3. The Members attending the AGM through VC / OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
4. Institutional / Corporate Shareholders (i.e., other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of Certified True Copy of Board Resolution / Authorization etc, in pursuance of Section 113 of the Companies Act, 2013 authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting. The said resolution/authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to rakhi1418@gmail.com with a copy marked to the Company at info.dni@denora.com.
5. Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Businesses to be transacted at the AGM as set out in the Notice is annexed hereto. Brief profile and other requisite details of the Director seeking re-appointment, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, are annexed to this Notice. Requisite declarations have been received from the Director seeking re-appointment.
6. **Dispatch of Annual Report through E-mail:** In compliance with the Circulars issued by MCA and SEBI Listing Regulations, the Notice of AGM along with the Annual Report of the Company for the financial year ended March 31, 2026, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent (RTA) / Depositories.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is sending a letter to those Members, whose e-mail addresses are not registered with Company / RTA / Depositories, providing the weblink, including the exact path, from where the Annual Report for FY 2025-26 can be accessed. The Company shall send a physical copy of the Annual Report to Members who request the same by sending an email from their registered email address to info.dni@denora.com, mentioning their Folio Number / DP ID and Client ID.

Members who wish to receive notices, annual reports and other communications electronically are requested to register/update their email address with their Depository Participant (in case of shares held in dematerialised form) or with the Company's RTA (in case of shares held in physical form) by providing the requisite documents to enable the Company to send communications electronically.
7. The Notice along with the Annual report for the financial year ended March 31, 2026 shall be available on the website of the Company at <https://india.denora.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz. www.evotingindia.com
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by CDSL.
9. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, shall be available for inspection in electronic mode by the Members during the AGM. All relevant documents referred to in the Annual Report including the AGM Notice will also be available for inspection through electronic mode up to the date of AGM. Members seeking to inspect such documents can send an e-mail to dni.secretarial@denora.com.
10. The Company has fixed Wednesday, September 16, 2026, as the cut-off date for remote e-voting. The voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them at close of business hours on the cut-off date i.e., Wednesday, September 16, 2026, only. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-voting as mentioned below. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. In case of Joint holders, the Member whose name appears as the first holder in the order of names will be entitled to vote during the AGM.



11. In terms of Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including the transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, the Members are advised to dematerialize the shares currently held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

12. **Special Window for lodgement of physical share transfer requests:** A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019, but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.
13. **Mandatory update of PAN and KYC details:** SEBI vide its various circulars issued from time to time to the RTAs, has made it mandatory for all the holders of physical securities to furnish details of PAN and KYC (Postal address, Mobile Number, Bank details, specimen signature) for their corresponding folio numbers. In terms of the applicable SEBI circulars, service requests and grievances in respect of physical folios shall be processed by the RTA only after the prescribed PAN and KYC details are updated.

In view of the above, we urge Members holding shares in physical form to submit the required forms to update their PAN and KYC details along with the supporting documents at the earliest to the RTA of the Company, M/s. Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. The relevant forms are available on the Company's website at <https://india.denora.com/investors/shareholder-information#003> and on the website of the RTA at https://bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3.

Members may refer to the relevant FAQs provided by SEBI on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their name, address, residential status, telephone/ mobile number, PAN, bank details, nomination, power of attorney, etc., to their respective Depository Participant (DP). Members must quote their Folio No./Client ID and DP ID and contact details such as email address, contact no., etc. in all their correspondence with the Company / RTA.

14. Members may please note that SEBI vide its Circular dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the format of which is available on the website of the Company and on the website of the RTA.
15. **Online processing of Investor Service Requests by RTA:** Members are requested to note that, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/ CIR/2023/72 dated June 8, 2023, the RTA of the Company has created an online mechanism/portal for processing investor service requests and complaints. This portal can be accessed at <https://iconnect.bigshareonline.com/Account/Login>. Upon successful registration on the portal, investors will be able to view their holdings, lodge service requests/complaints, and track the status of the service requests/complaints lodged.
16. **Dividend:** The Company has fixed Wednesday, September 16, 2026, as the Record Date for the purpose of determining the Members entitled to receive dividend for the financial year ended March 31, 2026. Dividend as recommended by the Board for the financial year ended March 31, 2026, if approved at the AGM, will be paid within thirty days from the date of declaration subject to deduction of tax at source, as applicable, to those Members whose names appear in the Register of Members as at the end of business hours on Wednesday, September 16, 2026 and who are beneficial owners as at the close of business hours on the said date as per the details furnished by the Depositories.

Members holding shares in physical / demat form are hereby informed that bank particulars registered with the RTA or their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the remittance of dividend. Members holding shares in Demat form are requested



to ensure that their electronic bank mandate details are updated with their respective DPs, as the Company or its RTA cannot act on any request received directly on the same.

17. **Payment of dividend through electronic mode only:** Pursuant to Regulation 12 read with Schedule I of the SEBI Listing Regulations, with effect from November 19, 2025, payment of dividend shall be made only through electronic mode, and the issuance of dividend warrants or cheques has been discontinued.

Further, SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details (postal address and mobile no.), bank account details and specimen signature.

In view of the same, shareholders holding shares in physical form are requested to furnish valid PAN and KYC details immediately to Company's RTA in the prescribed forms (available on the website of the Company) to avail uninterrupted service request as well as dividend credit in bank account. Members holding shares in physical form who are non-KYC compliant may please note that the payment of dividend will be held in abeyance till such time the Member submits the required information in prescribed forms along with the supporting documents.

18. **TDS on Dividend:**

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their residential status and PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form 121, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders (including Foreign Institutional Investors / Foreign Portfolio Investors) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. declaration of tax residency and beneficial ownership of shares, tax residency certificate, Form 41, any other document which may be required to avail the tax treaty benefits.

For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by email to our RTA at tds@bigshareonline.com or to the Company at info.dni@denora.com. The aforesaid declarations and documents need to be submitted by the shareholders by Monday, September 21, 2026. Any communication in relation to tax rate determination/deduction received after the said date shall not be considered. It may be further noted that in case the TDS on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for any taxes deducted by the Company.

19. **Transfer of Unclaimed/Unpaid Dividend to IEPF:**

In terms of Section 124 of the Act and Rules made thereunder, dividends that are unclaimed/ unpaid for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are required to be transferred to the IEPF. Accordingly, during the year, the unpaid / unclaimed dividend of the financial year ended March 31, 2018, amounting to ₹ 89,911/- was transferred by the Company to the IEPF, established by the Government of India.

The details in respect of unclaimed / unpaid dividend and due dates for transfer to IEPF are as under:

Dividend for FY ended	Date of declaration of Dividend	Due date by which unclaimed dividend can be claimed
March 31, 2021	September 23, 2021	October 27, 2028
March 31, 2022	September 28, 2022	October 30, 2029
March 31, 2023	September 12, 2023	October 15, 2030
March 31, 2024	September 25, 2024	October 29, 2031

Any Member, who has not claimed dividend in respect of the aforesaid financial years, is requested to approach the Company/RTA for claiming the same, at least 30 days before they are due for transfer to the said fund. Once the amount is transferred by the Company to IEPF, no claim thereof shall lie against the Company. The details of unclaimed dividend to be transferred to IEPF is available on the website of the Company at <https://india.denora.com/investors/shareholder-information#006>.

20. **Transfer of shares to IEPF:** Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the



IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

In accordance with IEPF Rules, during the year under review 11,138 shares on which the dividends remained unpaid or unclaimed for seven consecutive years were transferred to the Demat account of the IEPF Authority after following the prescribed procedure. The voting rights on shares transferred to IEPF remains frozen until the rightful owner claims the shares.

The Company sends reminders to the Members concerned to claim their dividend in order to avoid transfer of shares to IEPF Authority and Notices in this regard are also published in the newspapers in accordance with IEPF Rules. The details of such Members and shares due for transfer are uploaded on the "Investors" section of the website of the Company, i.e., <https://india.denora.com/>. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules.

The Members whose unclaimed dividend(s) and/or share(s) have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issuance of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 available on www.mca.gov.in by attaching the Entitlement Letter along with other requisite documents. After filing the Form, the Member is required to send a duly signed physical copy thereof, along with the requisite documents, to the Company for verification. In case, the Members have any queries on the subject matter and the IEPF Rules, they may contact the Company's RTA, M/s. Bigshare Services Private Limited.

21. **Nomination Facility:** Pursuant to Section 72 of the Act read with the applicable rules thereto, Members are entitled to make nomination in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://india.denora.com/investors/shareholder-information#003>. Members are requested to submit the said details to Company's RTA in case the shares are held in physical form and to their Depository Participant in case the shares are held by them in dematerialized form.
22. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated

July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

23. In case an individual shareholder, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of the AGM and holding shares in Demat mode as on the cut-off date, may follow the steps mentioned under Sl. No. 27 and 28 below to obtain login credentials. Any shareholder holding shares in physical form or non-individual shareholder who acquire shares of the Company after dispatch of the Notice and becomes the member as on cut-off date, may obtain the login credentials by sending a request at helpdesk.evoting@cdsindia.com or investor@bigshareonline.com.
24. Ms. Rakhee Raghunath Malkarnekar, Practicing Company Secretary (ICSI Membership No. A56859, COP No. 21439), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
25. The Scrutinizer shall after the conclusion of e-voting at the AGM, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes if any, and whether the resolution has been carried or not, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the results of the voting forthwith. The resolutions shall be deemed to be passed at the AGM of the Company subject to receipt of requisite number of votes.
26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://india.denora.com> and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairperson or a person authorized by her in writing and shall also be communicated to National Stock Exchange of India Limited, Mumbai & BSE Limited, Mumbai.
27. **INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING THE VIRTUAL MEETING ARE AS UNDER:**
- (i) The voting period begins on Sunday, September 20, 2026, at 9:00 a.m. (IST) and ends on Tuesday, September 22, 2026, at 5:00 p.m. (IST).



During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of i.e., Wednesday, September 16, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

Step 1 : Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-voting facility

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000.



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

The shareholders should log on to the e-voting website www.evotingindia.com.

1. Click on "Shareholders" module.
2. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
3. Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

4. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the "DE NORA INDIA LIMITED".
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Facility for Non – Individual Shareholders and Custodians – For Remote e-voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz rakhi1418@gmail.com and to the Company at the email address viz info.dni@denora.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

28. Instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended

to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to the Company's email address at info.dni@denora.com before 5:00 p.m. (IST) on Friday, September 18, 2026. The same will be responded to by the company suitably.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending their request from their registered email address mentioning name, DP ID and Client ID/Folio number, and mobile number at info.dni@denora.com upto 5.00 p.m. (IST) on Friday, September 18, 2026. Only those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



29. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- (i) **For Physical shareholders** – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at info.dni@denora.com /RTA at investor@bigshareonline.com.
- (ii) **For Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP).
- (iii) **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting through Depository & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

30. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned at Item No. 4 to 6 of the accompanying Notice dated July 30, 2026:

ITEM NO. 4 & 5

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), all the Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis. For a listed entity whose annual consolidated turnover is upto ₹ 20,000 Crore, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company.

Further, Regulation 23(1A) of the Listing Regulations provides that transactions involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover as per the last audited financial statements of the listed entity.

Industrie De Nora S.p.A. ("IDN"), an entity existing under the laws of Italy, having its registered office at Via Leonardo Bistolfi, 35, 20134 Milan, Italy, is the listed parent company of De Nora Group and is a 'related party' within the meaning of Section 2(76) of the Companies Act 2013 read with Regulation 2(1)(zb) of the Listing Regulations. In the ordinary course of its business and in the best interests of the Company and its shareholders, the Company has, in the past, entered into various transactions with IDN, after obtaining requisite approval of the Audit Committee, Board and the shareholders of the Company, as applicable.

The Company has entered into an Intercompany Intellectual Property License Agreement with IDN, effective from January 1, 2025, for a period of four years up to December 31, 2028. Under this agreement, the Company is granted access to IDN's proprietary technology, intellectual property and trademarks used in the manufacturing of coated electrodes and components for chlor-alkali cell technology, electro-chlorination systems, cathodic protection systems and chlorate production. This access maintains the Company's competitive advantage and supports its ongoing operational and strategic objectives. The royalty structure comprises of fixed royalty of 0.5% of net sales which is payable regardless of profitability for use of the "De Nora" trademarks/brands and variable royalty of up to 9.5% of net sales for use of IDN's intellectual property (excluding trademarks), depending on the Company's profitability. Variable royalty is payable only if the Company's pre-royalty operating margin (EBIT) exceeds the "Routine Profit" of 12.3% of net sales. No variable royalty is payable where the operating margin is at or below this level. Where the operating margin exceeds 12.3%, the variable royalty rate is computed as the excess operating margin over 12.3%, subject to a maximum cap of 9.5%.

IDN provides various intercompany support services to the Company including marketing & business development, information and communication technology, global and central procurement, human resources, finance, legal, software applications and other such services under the Intercompany Business Support Services Agreement. These services are tailored to the Company's specific needs and are critical to the Company's day-to-day operations. The Company also avails ICT support services from IDN, including SAP and other software systems.

The Company proposes to avail working capital facilities, comprising fund-based and non-fund based limits aggregating to ₹ 1,080 Lakhs and credit card facility upto ₹ 350 Lakhs, which shall be secured by corporate guarantee from IDN. Corporate guarantee to be provided by IDN will support the Company's access to working capital facilities required for its normal business operations.

The proposed related party transactions with IDN are in the interest of the Company as they provide the Company with continued access to technology, proprietary intellectual property which enhance product quality, improve operational efficiency and overall competitiveness. The business support services offered by IDN enable cost efficiencies, uniform quality standards, address emerging needs and ensures that the Company receives services that are aligned with its unique business objectives and operational processes. It also ensures reliable and consistent service delivery, supporting the smooth, efficient conduct of the Company's operations. The Members of the Company had approved the material related party transactions with IDN, including payment of royalty in accordance with the aforesaid royalty rate structure, for FY 2024-25 and FY 2025-26.

Increase in the maximum aggregate value of Material Related Party Transactions with IDN for FY 2026-27

The Members of the Company had earlier through postal ballot on April 30, 2026, approved Material Related Party Transactions with Industrie De Nora S.p.A., Italy for the Financial Year 2026-27 up to an aggregate value of ₹2,080 Lakhs. Based on the expected increase in the volume of transactions during the Financial Year 2026-27, the Audit Committee and the Board of Directors have approved the proposal to increase the aforesaid aggregate limit from ₹2,080 Lakhs to ₹2,430 Lakhs, subject to the approval of the Members. Except for the proposed increase in the aggregate value of the



transactions for FY 2026-27, all other terms, conditions and nature of the transactions as approved by the Members earlier shall remain unchanged.

Approval for Material Related Party Transactions with IDN for FY 2027-28

The aggregate value of the proposed transactions with IDN for the Financial Year 2027-28, is expected to exceed 10% of the turnover of the Company as per last audited financial statements. Hence, approval under Regulation 23 of the Listing Regulations, by way of Ordinary Resolution, is being sought from the Members.

Details of the proposed RPTs between the Company and IDN, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI master circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of Information	Information provided by management															
A1.	Basic details of the related party																
1.	Name of Related Party	Industrie De Nora S.p.A., ('IDN')															
2.	Country of Incorporation of Related Party	Italy															
3.	Nature of Business of Related Party	Design, construction and marketing of electrodes and electrolyzers for electrochemical systems, performance of research, industrial development and the supply of goods and services in the field of chemical, electrochemical and related technologies, accessories and applications.															
A2.	Relationship and ownership of the related party																
	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	IDN is the listed parent company of the De Nora Group to which the Company belongs.															
	(i) Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil															
	(ii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil															
	(iii) Shareholding of the related party, whether direct or indirect, in the listed entity.	IDN, through its subsidiary Oronzio De Nora International B.V. holds 53.68% of equity share capital of the Company.															
A3	Details of previous transactions with the related party																
1.	Total amount of all the transactions undertaken by the listed entity with related party during the last financial year.	<table> <tr> <th>Sl. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr> <tr> <td>1.</td><td>Purchase of Services</td><td>₹ 724.75 Lakhs</td></tr> <tr> <td>2.</td><td>Payment of Royalty</td><td>₹ 140.57 Lakhs</td></tr> <tr> <td>3.</td><td>Purchase of Intangible assets</td><td>₹ 12.91 Lakhs</td></tr> <tr> <td>4.</td><td>Reimbursement of expenses</td><td>₹ 3.18 Lakhs</td></tr> </table>	Sl. No.	Nature of Transactions	FY 2025-26	1.	Purchase of Services	₹ 724.75 Lakhs	2.	Payment of Royalty	₹ 140.57 Lakhs	3.	Purchase of Intangible assets	₹ 12.91 Lakhs	4.	Reimbursement of expenses	₹ 3.18 Lakhs
Sl. No.	Nature of Transactions	FY 2025-26															
1.	Purchase of Services	₹ 724.75 Lakhs															
2.	Payment of Royalty	₹ 140.57 Lakhs															
3.	Purchase of Intangible assets	₹ 12.91 Lakhs															
4.	Reimbursement of expenses	₹ 3.18 Lakhs															
2.	Total amount of transactions undertaken by the listed entity with related party in current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (From April 2026 till June 2026)	₹ 189.52 Lakhs															
3.	Any default made by related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	Nil															



A4 Amount of the proposed transaction(s)														
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 2,430 Lakhs for FY 2026-27 ₹ 2,770 Lakhs for FY 2027-28												
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes												
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	For FY 2026-27: 19.98% of the Company's turnover for FY 2025-26.¹ For FY 2027-28: 22.78% of the Company's turnover for FY 2025-26.¹												
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable												
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (If not then Standalone) for the immediately preceding financial year, if available.	For FY 2026-27: 0.27% of the consolidated turnover of the related party for FY 2025.² For FY 2027-28: 0.30% of the consolidated turnover of the related party for FY 2025.²												
6.	Financial Performance of the Related Party for immediately preceding Financial Year (Standalone basis)	<table> <tr> <th>Sl. No.</th><th>Particulars</th><th>FY 2025 ^{2 & 3}</th></tr> <tr> <td>1.</td><td>Turnover</td><td>₹ 81,663 Lakhs</td></tr> <tr> <td>2.</td><td>Profit After Tax</td><td>₹ 39,375 Lakhs</td></tr> <tr> <td>3.</td><td>Net worth</td><td>₹ 5,68,841 Lakhs</td></tr> </table>	Sl. No.	Particulars	FY 2025 ^{2 & 3}	1.	Turnover	₹ 81,663 Lakhs	2.	Profit After Tax	₹ 39,375 Lakhs	3.	Net worth	₹ 5,68,841 Lakhs
Sl. No.	Particulars	FY 2025 ^{2 & 3}												
1.	Turnover	₹ 81,663 Lakhs												
2.	Profit After Tax	₹ 39,375 Lakhs												
3.	Net worth	₹ 5,68,841 Lakhs												
A5 Basic details of the proposed transaction														
1.	Specific type of proposed transaction	Proposed transactions for FY 2026-27 - Purchase of Services – ₹ 720 Lakhs - Payment of Royalty – ₹ 200 Lakhs - Purchase of Capital Goods, intangible assets such as software applications – ₹ 80 Lakhs - Corporate Guarantee by IDN for working capital & credit card facilities – ₹ 1,430 Lakhs Proposed transactions for FY 2027-28 - Purchase of Services – ₹ 890 Lakhs - Payment of Royalty – ₹ 400 Lakhs - Purchase of Capital Goods, intangible assets such as software applications – ₹ 50 Lakhs - Corporate Guarantee by IDN for working capital & credit card facilities – ₹ 1,430 Lakhs												
2.	Details of each type of proposed transaction	Detailed description of each type of proposed transaction is provided in the explanatory statement above.												
3.	Tenure of proposed transaction	While the transactions are on-going, approval of the Members is being sought for material RPTs for the FY 2026-27 and 2027-28.												
4.	Whether omnibus approval is being sought?	No												
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of Transactions for FY 2026-27 is ₹ 2,430 Lakhs and for FY 2027-28 is ₹ 2,770 Lakhs												



6.	Justification as to why the RPTs proposed to be entered into are in the interest of listed entity	The proposed transactions provide access to critical technology, intellectual property, brand usage and specialised support services, improve operational efficiency, enhance product quality, and support business growth. Corporate guarantee from IDN enables the Company to obtain the working capital facilities and Credit Card facilities from the Bank on commercially viable terms.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the Director/KMP	Mr. Guido Picari, Non-executive Director of the Company serves as Group Treasury & Finance Executive Director in IDN.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Since the nature of the proposed transactions remain substantially consistent with those previously considered and approved, the Audit Committee considered the independent external consultant's report on arm's length pricing obtained in connection with the earlier shareholder approval through postal ballot dated April 30, 2026. The weblink for accessing the external reports is: https://a.storyblok.com/f/286863414504080/x/3ed61c1bff/note-on-arms-length-price-given-by-independent-external-consultant-for-postal-ballot-notice-dated-march-17-2026.pdf The same can also be accessed by scanning the QR code provided below: 
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
B1 Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or any other process (if any) applied for choosing a party for sale, purchase or supply of goods or services	There is no bidding process. The Services/goods are availed from the parent company due to proprietary technology, specialised expertise, and centralised support.
2.	Basis of determination of price	The price is determined on an arm's length basis, having regard to prevailing market prices by applying a mark-up of 5% to the cost, which is in line with Transfer Pricing Guidelines.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable



B7 Disclosure only in case of transactions relating to payment of royalty		
1.	Purpose for which royalty is to be paid to Related Party <i>Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.</i>	The royalty is payable under the Intercompany Intellectual Property License Agreement in consideration of the grant of a royalty-bearing license to use the Intellectual Property rights including trademarks, proprietary technology in connection with Company's manufacturing and sale of products. It is not practicable to attribute the royalty separately to each components of the proprietary technology, such as patents or know-how.
	a. For use of brand name / trademark	Fixed royalty of 0.5% of net sales for the grant of the brands and trademarks.
	b. For transfer of technology know-how	Variable royalty of up to 9.5% of net sales for the intellectual property depending on the Company's profitability.
	c. For professional fee, corporate management fee or any other fee	Nil
	d. Any other use (specify)	Nil
2.	(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount <i>Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</i>	No IDN has charged a minimum royalty rate of 0.5% amounting to ₹ 746.84 Lakhs and a maximum royalty rate of 9.86% amounting to ₹ 21,808.88 Lakhs from the group entities across all jurisdictions for the FY 2025.^{2 & 3}
3.	Sunset Clause for Royalty payment, if any.	No sunset clause for Royalty payment.

Notes:

- For the purpose of calculating the total value of proposed RPTs as a percentage of company's annual consolidated turnover for the immediately preceding financial year, FY 2025-26 is considered as the preceding financial year.
- The related party follows calendar year (January–December) as its financial year. Accordingly, for the purpose of assessing the financial performance of the related party for the immediately preceding financial year under the Industry Standards, the calendar year 2025 has been considered.
- Euro to INR conversion has been done using conversion rate as of December 31, 2025.

The proposed RPTs with IDN are not relating to any of the specific type of RPTs mentioned in sub para B(2) to B(6) of Part B of Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".

The proposed RPTs with IDN are not relating to any of the specific type of material RPTs mentioned in sub para C(1) to C(5) of Part C of Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions". Since the royalty payments do not exceed Materiality threshold under Regulation 23(1A) of the SEBI (LODR) Regulations, 2015, the detailed disclosures prescribed under Section C(6) of the Industry Standards Note are not applicable.



The Audit Committee and the Board at their respective meetings held on July 30, 2026, has reviewed all necessary details as required under the applicable regulatory framework, and approved the proposed RPTs between the Company and IDN, subject to the approval of the Members of the Company. While approving the RPTs, the Audit Committee has reviewed the certificate provided by the Managing Director and Whole-time Director & CFO of the Company as required under the Industry Standards on RPT confirming that the proposed transactions are in the interest of the Company.

Except as mentioned above, none of the Directors and KMP of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 4 & 5 of the accompanying Notice. As per SEBI Listing Regulations, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors and Key Managerial Personnel of the Company, including their relatives shall not vote to approve the resolution under Item No. 4 & 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 & 5 of the Notice for approval by the shareholders.

Item No. 6:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") the Company is required to maintain cost records and have the same audited by a Cost Auditor.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on July 30, 2026, approved the appointment of M/s. Dilip Madhukar Vengurlekar, Cost Accountants (Firm Registration No. 100623), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 2,30,000/- (Rupees Two Lakh Thirty Thousand Only), plus applicable taxes. Mr. Dilip Madhukar Vengurlekar, Cost Accountant, has confirmed his eligibility and qualifications for appointment as Cost Auditors in accordance with the provisions of the Act and the applicable Rules.

In terms of Section 148(3) of the Act read with the Rules, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.



Annexure

Brief Details of the Director seeking re-appointment
(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2'))

Particulars	Item No. 3
Name of the Director	Deepak Nagvekar
DIN	11300643
Date of Birth and Age	September 16, 1973 / 52 years
Qualification	Qualified Chartered Accountant, Commerce Graduate and Diploma in Information Systems Audit
Experience (including expertise in Specific Functional Area)/Brief Resume	Mr. Deepak Nagvekar has been associated with De Nora India Ltd. as Chief Financial Officer since November 15, 2007. He has over 29 years of rich experience in finance, accounting, taxation, audit, strategy, risk management, and corporate governance. During his 18 years with the Company, he has overseen comprehensive financial operations, including internal controls, working capital management, risk management and regulatory compliance. He has also played a key role in supporting business growth by aligning financial policies with corporate objectives and driving strategic initiatives.
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Terms & Conditions of appointment along with details of remuneration sought to be paid	He is Whole-time Director and CFO of the Company, liable to retire by rotation. His terms and conditions of appointment along with remuneration were approved by the Members by way of Special Resolution passed through Postal ballot process on December 15, 2025.
Directorship held in other Companies	1. BW Water India Private Limited
Chairman/Member in the Committees of the Boards of other Companies	Nil
Listed entities from which he has resigned in the past 3 years	Nil
Date of first appointment on the Board of the Company	September 18, 2025
Shareholding in the Company	Nil

For other details such as number of meetings of the board attended during the year, remuneration last drawn, please refer to the Corporate Governance Report which is a part of the Annual Report.



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 37th (Thirty Seventh) Board's Report on the business and operations of the Company together with the audited financial statements for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2026, is summarized below.

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
	Audited	Audited
Revenue from Operations	12,162.31	6,858.24
Other Income	735.46	586.43
Total	12,897.77	7,444.67
Profit before Depreciation, Exceptional items and Tax Expense	1,403.52	445.67
Less: Depreciation/ Amortization/ Impairment	203.55	170.11
Profit before Exceptional items and Tax Expense	1,199.97	275.56
Exceptional Items	-	-
Profit/(Loss) before Taxation	1,199.97	275.56
Less: Tax Expense (Current & Deferred)	294.43	106.27
Net Profit	905.54	169.29
Other Comprehensive Income/(Loss) (net of tax)	13.61	(17.01)
Total Income for the year	919.15	152.28

Note: Previous year's figures have been regrouped for comparison purposes with current year's presentation wherever necessary.

2. OVERVIEW OF COMPANY OPERATIONS & PERFORMANCE

The Company is primarily a manufacturer of Electrolytic Products such as anodes, cathodes, electrochlorinators and Water Technology products and is managed organizationally as a single unit. The operations of the Company have been stable, but the management is focusing on improving profitability in a sustainable manner.

Your Company reported a turnover of Rs. 12,162.31 lakhs for the year under review as compared to Rs. 6,858.24 lakhs in the previous year. The Company's Profit from Operations for the year under review was Rs. 1,199.97 lakhs as compared to Rs. 275.56 lakhs in the previous year. The Profit after tax for the year ended March 31, 2026, was Rs. 905.54 lakhs as compared to Rs. 169.29 lakhs for the previous year ended March 31, 2025.

3. DIVIDEND

The Board of Directors has recommended a dividend of ₹ 4 per equity share of Rs. 10 each (i.e., 40%) for the financial year ended March 31, 2026, subject to the approval of Members at the 37th Annual General Meeting ('AGM').

4. TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves of the Company during the Financial year under review.

5. SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2026, was Rs. 530.86 lakhs comprising 53,08,634 equity shares of Rs. 10 each. During the year under review, there has been no change in the capital structure of the Company.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Changes in Board composition

Mr. Francesco L'Abbate (DIN: 08063332), Non-Executive Director, retired by rotation at the 36th AGM of the Company held on September 18, 2025 and did not seek re-appointment. Consequently, he ceased to be a Director of the Company upon conclusion of the said AGM. Mr. Robert Scannell (DIN: 06818489), Non-Executive Director, resigned from the Board of Directors of the Company with effect from close of business hours on November 5, 2025, due to his superannuation from the De Nora Group. The Board places on record its sincere appreciation for the valuable guidance, support and contributions made by Mr. Francesco L'Abbate and Mr. Robert Scannell during their respective tenures as Directors of the Company.

Mr. Guido Picari (DIN: 08117857) was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from November 5, 2025. His appointment as a Non-Executive Director was approved by the Members by way of an Ordinary Resolution passed through postal ballot on December 15, 2025.

Mr. Deepak Nagvekar (DIN: 11300643), Chief Financial Officer was appointed as Whole-time Director of the Company for a period of three years with effect from September 18, 2025 to September 17, 2028 and was designated as Whole-time Director



and Chief Financial Officer of the Company. His appointment was approved by the Members by way of Special Resolution passed through Postal ballot process on December 15, 2025.

Mr. Purushottam Mantri (DIN: 06785989) was re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from February 5, 2026 to February 4, 2031. His re-appointment was approved by the Members by way of a Special Resolution passed through postal ballot on December 15, 2025.

Mr. Vinay Chopra was re-appointed as Managing Director of the Company for a period of three years with effect from July 16, 2025 to July 15, 2028 on the terms and conditions, including remuneration, approved by the Members by way of a Special Resolution passed at the 35th AGM held on September 25, 2024.

Director retiring by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Deepak Nagvekar (DIN: 11300643), Whole-time Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board of Directors has recommended his re-appointment for the approval of the Members at the ensuing AGM. The resolution seeking approval of the Members for his re-appointment forms part of the Notice convening the AGM. Pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard-2 on General Meetings, the requisite details of Mr. Deepak Nagvekar are provided in the Notice of the AGM.

Key Managerial Personnel (KMP)

During the year under review, Mr. Shrikant Pai resigned from the office of Company Secretary and Compliance Officer with effect from May 9, 2025. Subsequently, he was appointed as Company Secretary and Compliance Officer of the Company with effect from August 7, 2025.

As on March 31, 2026, the Key Managerial Personnel of the Company, in accordance with the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, comprised Mr. Vinay Chopra, Managing Director, Mr. Deepak Nagvekar, Whole-time Director and Chief Financial Officer, and Mr. Shrikant Pai, Company Secretary.

7. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of Listing Regulations, the Directors' comments on the operations, performance and future outlook of the Company is given in the Management's Discussion and Analysis, appended to the Board's Report as '**Annexure - I**'.

8. NUMBER OF BOARD MEETINGS

During the year under review 7 (Seven) meetings of the Board of Directors were held. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 as amended from time to time. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2025-26 are given in the Corporate Governance Report which forms part of this Board's Report.

9. COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has 4 (Four) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee.

The details of composition, terms of reference, meetings held during the year of the Board and its Committees are provided in the Report on Corporate Governance. All recommendations made by the various committees during the year under review, have been accepted by the Board.

10. AUDIT COMMITTEE

The Audit Committee is duly constituted as per the provisions of the Act read with applicable Rules framed thereunder and the Listing Regulations. The details pertaining to the composition of the Audit Committee, number of meetings, terms of reference etc. are provided in the Corporate Governance Report, which forms part of this Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

11. RELATED PARTY TRANSACTIONS

All the transactions entered with Related Parties by the Company during the year under review were in the ordinary course of business and on 'arm's length' basis. Details of all the transactions entered with related parties were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. The Audit Committee reviews all transactions entered into pursuant to the omnibus approval so granted on a quarterly basis.

Form AOC-2, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is set out in the '**Annexure- II**' to this report. The details of all the Related Party Transactions as per the applicable Accounting Standards have been disclosed in notes to the financial statements. There were no materially significant related party transactions made with the Promoters, Directors or



Key Managerial Personnel which may have a potential conflict of interest with the Company at large.

In accordance with Regulation 23 of the Listing Regulations, the Company submits the details of related party transactions to the stock exchanges in the prescribed format within the stipulated time from the date of publication of its financial results on a half-yearly basis.

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, the Company has formulated a Policy on Materiality and dealing with Related Party Transactions which is also available on the website of the Company at <https://india.denora.com/investors/shareholder-information#005>.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a. in the preparation of the annual accounts the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of Listing Regulations. In

terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. Based on the declarations received from Independent Directors and in the opinion of the Board, all the Independent Directors possess the requisite qualification, experience, expertise, integrity and proficiency required for appointment as Independent Director of the Company.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs (IICA).

14. BOARD PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing regulations, the Board of Directors has carried out an annual evaluation of its own performance, directors individually and committees of the Board in accordance with the parameters for such evaluation formulated by the Nomination and Remuneration Committee. This exercise was carried out through a structured questionnaires which were circulated to the members of the Board and Committees soliciting their feedback.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on various aspects of the functioning of the Board. Evaluation of the Board was based on criteria such as Board's understanding of its responsibilities, diversity and inclusiveness within the Board, strategic direction and guidance to the organisation, quality of Board discussion, Board communication and relationships etc.

Evaluation of Committees is based on criteria such as their effectiveness in carrying out their respective mandates, the frequency of meetings, time allocated for discussions during these meetings, Committee's contribution and recommendation to the Board in the decision making process etc.



The Board evaluated the performance of individual directors based on parameters such as contribution of the Director to Board deliberations, attendance, ability to guide the Company in key matters, knowledge and understanding of significant developments etc. No Director participated in his / her own evaluation. Further, the performance evaluation criteria for Independent Directors included a check on their fulfilment of the independence criteria, independent judgement in Board deliberations and their independence from the Management.

The Independent Directors of your Company met on April 29, 2025, without the presence of Non-Independent / Executive Directors and Members of the Management. At this Meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairman of your Board taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The outcome of the evaluation process was deliberated at the Board meeting and actionable areas are discussed and acted upon. Based on various evaluation criteria, the performance of the Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory. The Directors were satisfied with the Company's standard of governance, its transparency, meeting practices and overall Board effectiveness.

15. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The remuneration paid to Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy of the Company formulated as per Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II of the Listing Regulations. The details of remuneration to Directors during the year under review is given in the Corporate Governance Report which forms part of this report.

Information under Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in a separate annexure to this report as 'Annexure - III'.

During the year there were no employees who if employed throughout the financial year were in receipt of remuneration of Rs. 102 Lakhs or more per annum or if employed for part of financial year was in receipt of remuneration of Rs. 8.5 Lakhs or more

per month. There were no employees who if employed throughout the financial year or part thereof, were in receipt of remuneration in the financial year which, in the aggregate, or as the case may be, at a rate which, in the aggregate was in excess of that drawn by the Managing Director and held by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

The statement containing particulars of top 10 employees under Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the report and the accounts are being sent to the Members excluding the aforesaid annexure. The said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure are related to any Director of the Company.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, were not applicable to the Company for the financial year 2025-26, as the Company did not meet any of the prescribed threshold criteria in the immediately preceding financial year. Accordingly, the Company was not required to undertake or spend any amount towards CSR activities during the year under review. As the CSR provisions were not applicable to the Company during the year under review, the Annual Report on CSR as prescribed under Rule 8 of the said Rules is not required to be annexed to this Board's Report. The Company, however, continues to have in place a CSR Policy and a duly constituted CSR Committee and remains committed to its CSR objectives.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://india.denora.com/investors/shareholder-information#005>.

17. NOMINATION AND REMUNERATION POLICY & BOARD MEMBERSHIP CRITERIA

Pursuant to the provisions of Section 178 of the Act and the SEBI Listing Regulations, the Company has in place a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management Personnel. The Policy, inter alia, lays down the criteria for appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel and provides



the framework for determining qualifications, positive attributes, independence of Directors, Board diversity, succession planning, performance evaluation and remuneration. The objective of the Policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and executives of the quality required to run the Company successfully.

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills, experience and diversity required for the Board as a whole and its individual members. While recommending appointments to the Board and Senior Management, the Committee considers factors including qualification, experience, expertise, integrity, independence, professional competence, ethical standards, business acumen and ability to contribute effectively to the deliberations and decision-making process of the Board. The Committee also ensures that the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel is commensurate with their qualifications, experience, responsibilities, performance and industry benchmarks, while taking into account the performance of the Company and applicable statutory requirements.

During the financial year under review, the Nomination and Remuneration Policy was amended to align it with the applicable provisions of the Act and the SEBI Listing Regulations, including updates relating to the terms of reference, criteria for identification and appointment of Directors and the revision in the sitting fees payable to Non-Executive Directors and Independent Directors.

The details of skills, expertise and competencies identified by the Nomination and Remuneration Committee and the names of Directors who have such skills/ expertise/ competence are provided in detail in the Corporate Governance Report. Details of the remuneration paid to the Board of Directors is provided in the Corporate Governance Report. The Policy is available on the Company's website at <https://india.denora.com/investors/shareholder-information#005>.

18. INTERNAL FINANCIAL CONTROLS ('IFC')

The Internal Financial Controls adopted and followed by your Company are adequate with the scale and complexity of its operations and are operating effectively. These controls were tested by the Statutory as well as the Internal Auditors, during the Financial Year 2025-26 and no reportable material weaknesses or deficiency either in their design or operations

were observed. The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the Company's internal control systems and monitors the implementation of the audit recommendations.

The Internal Financial Controls of the Company seeks to ensure, orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, compliance of all laws applicable to the Company, and all the transactions are authorized, recorded and reported appropriately.

19. ANNUAL RETURN

The Annual return of the Company as on 31st March 2026 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company viz <https://india.denora.com/investors/financial-results>.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

De Nora Group aims to provide new solutions that can contribute to achieving the United Nations 2030 Agenda and, in particular, of the Sustainable Development Goals (SDGs). Sustainability at De Nora India Limited starts with the continuous improvement through several initiatives. The Company has always been conscious of the need for conservation of energy and has implemented ISO 50001: 2018 an energy management system. Though the manufacturing activities of the Company involve consumption of energy, it is not of major significance and no substantial investment was made for reduction of energy consumption. However, following efforts are initiated by the Company to conserve energy at best possible ways.

- (i) The steps taken or impact on conservation of energy;
 - Installation of HVLS fans replacing old fans (2 HVLS replaces 10 fans)
 - 6 nos Solar Street lights installed
 - Replacement of aging Transformer (+20 years) with EE-1 Transformer minimizing energy losses.
 - Intelligent etching-scrubber Integration system installed
 - Replacement of Etching Tank with modified Heaters placement for energy conservation.



- (ii) The steps taken by the company for utilising alternate sources of energy;
- Solar powered streetlights in the factory outer premises are doubled in number.
 - Our vision of green energy i.e. 12.5% of total energy to be shifted to Solar Energy (kWp) is planned for FY-2029-30

The Company acknowledges that reducing the energy consumption of its operations is an ongoing continuous endeavour.

Research and Development ('R&D') & Technology absorption

The Company has an ongoing technical collaboration for Ion Exchange Membrane Electrolysers for chlor-alkali industry, electrochlorinators for water treatment and cathodic protection (anti corrosion) systems. The Company did not incur any expenditure on R&D during the year under review.

Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings - Rs. 1,864.81 Lakhs

Foreign Exchange Outgo - Rs. 6,960.97 Lakhs

21. RISK MANAGEMENT

The Company has in place a robust Risk Management framework to identify and evaluate the risks. The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Audit Committee oversees risk management procedures and reviews the adequacy and effectiveness of the risk management framework in relation to the risks faced by the Company. This framework seeks to ensure that all risks that the organisation faces including strategic, financial, operational, market, legal, regulatory, people and other risks are identified, the impact is assessed based on severity and likelihood, the mitigation plans are then drawn up and these plans are effectively reviewed and implemented. The framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The senior management of your Company regularly reviews the risk management processes of your Company for effective risk management.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has established a Vigil Mechanism as envisaged in the Companies Act, 2013 and the Listing Regulations through the Company's Whistle Blower Policy to enable the Directors and employees of the Company to report genuine concerns / grievances about illegal or unethical practices in the Company, actual or suspected fraud or violation of the Company's Code or Policies. Whistle Blower Policy also facilitates

all employees of the Company to report any instances of leak of Unpublished Price Sensitive information. The vigil mechanism is overseen by the Audit Committee. It also provides adequate safeguards against victimization of persons who use such mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the year under review, there have been no incidents reported to the Audit Committee under this mechanism.

The Policy may be accessed on the Company's website at the link <https://india.denora.com/investors/shareholder-information#005>.

23. STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) were appointed as the Statutory Auditor of the Company at the 34th Annual General Meeting held on September 12, 2023, to hold office for a term of five years from the conclusion of said meeting till the conclusion of 39th Annual General Meeting to be held in the year 2028.

The Auditors' Report to the Members on the Financial Statements for the financial year ended March 31, 2026, forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

24. SECRETARIAL AUDIT

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, Ms. Rakhee Malkarnekar, Practicing Company Secretary (Membership No. ACS 56859 & COP No. 21439) was appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for a period of 5 (five) consecutive years from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 forms part of this Annual Report as 'Annexure - IV'. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

25. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A(2) of the SEBI Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report from the Secretarial Auditor for the financial year 2025-26 and submitted the same to the Stock Exchanges within the prescribed timeline.

26. COST AUDIT

During the year under review, in accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014,



your Company has maintained the accounts and cost records, as specified by the Central Government. However, in terms of the said Rules, the requirement of cost audit is not applicable to the Company for the financial year 2025-26.

The Board, based on the recommendation of the Audit Committee, has appointed M/s. Dilip Madhukar Vengurlekar, Cost Accountants (Firm Registration No. 100623) as Cost Auditors for the FY 2026-27. M/s. Dilip Madhukar Vengurlekar, Cost Accountants, being eligible, have consented to act as the Cost Auditors of the Company for the FY 2026-27. The remuneration of ₹ 2,30,000 (Rupees Two Lakhs Thirty Thousand only) exclusive of taxes in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing AGM.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

28. CORPORATE GOVERNANCE

The Company has complied with the provisions relating to corporate governance as provided under the Listing Regulations. In compliance with Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with the Auditor's Certificate on its compliance forms part of this Report as 'Annexure – V'.

29. PARTICULARS INVESTMENTS, LOANS AND GUARANTEES

Particulars of investments made by the Company are given in the Notes to Financial Statements for the year ended March 31, 2026, which forms part of this Annual Report. During the year under review the Company has not given any loans or guarantees under Section 186 of the Act.

30. HOLDING COMPANY

As on March 31, 2026, the Promoter and the Holding Company i.e., Oronzio De Nora International B. V. holds 28,49,500 equity shares representing 53.68% of the total paid-up equity share capital of the Company. There was no change in the shareholding of Oronzio De Nora International B. V. in the Company during the year. The Company continues to be a Subsidiary Company of Oronzio De Nora International B. V.

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AS PER COMPANIES ACT, 2013

As on March 31, 2026, the Company does not have any subsidiary, associate company or a joint venture. During the year, no other company became or ceased to be a Subsidiary / Associate / Joint Venture company of the Company.

32. PUBLIC DEPOSITS

Your Company has not accepted any deposits from public / Members falling under the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

33. INVESTOR EDUCATION AND PROTECTION FUND

Details pertaining to the unpaid/unclaimed dividend and the shares transferred or due to be transferred to the Investor Education and Protection Fund are provided in the notes to the Notice of the Annual General Meeting which forms part of this annual report.

34. INDUSTRIAL RELATIONS

Relationship between the Management of the Company and Worker's Union continue to remain cordial. The Management's Discussion & Analysis gives an overview of the developments in Human Resources/Industrial Relations during the year.

35. COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

The Company is in compliance with the provisions relating to the Maternity Benefit Act 1961

36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a safe and respectable work environment to all its employees. The Company has in place a policy on Prevention of Sexual Harassment at workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee ('ICC'). The ICC is composed of internal members and an external member who has extensive experience in the field.

The following is reported pursuant to sub-clause 10(l) of Clause C of Schedule V of the Listing Regulations:

- Number of complaints of sexual harassment received/ filed during the year: Nil.
- Number of complaints disposed of during the year: Nil.
- Number of cases pending for more than ninety days: Nil.



37. DETAILS OF NODAL OFFICER

The details of the Nodal Officer appointed by the Company under the provisions of the IEPF are given below and the same is disseminated on the website of the Company viz., <https://india.denora.com>.

Name of the Nodal Officer	Mr. Shrikant Pai – Company Secretary
Phone No.	0832 6731152
Email ID	shrikant.pai@denora.com
Correspondence Address	De Nora India Limited Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa 403 115

38. OTHER DISCLOSURES

The Directors state that during the year under review:

- a. There was no change in the nature of business of the Company;
- b. There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations;
- c. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year March 31, 2026, and the date of this Report;
- d. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- e. There was no revision in the financial statements of the Company;
- f. The Company has not issued any Sweat Equity Shares or Bonus Shares;
- g. No Employee Stock Option and Employee Stock Purchase Schemes were launched;
- h. There were no instances of frauds reported by the Statutory Auditors or Secretarial Auditors of the Company as specified under the second proviso of Section 143(12) of the Act;
- i. There is no application made or pending proceeding under the Insolvency and Bankruptcy Code, 2016;
- j. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

39. ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the employees, customers, dealers, members, suppliers, bankers, government authorities, stock exchanges and all other business associates for their consistent support and co-operation to the Company during the year under review and look forward to their support in future as well.

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

**Supriya Banerji
Chairperson
DIN: 05209284**

Place: Kundaim, Goa
Date: July 30, 2026



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

The global economy continued to face significant challenges during the year amid heightened geopolitical tensions, evolving trade dynamics and persistent macroeconomic uncertainties. While investment in technology, accommodative financial conditions and supportive fiscal and monetary policies provided resilience to economic activity, the outbreak of conflict in the Middle East towards the end of February 2026 introduced fresh risks to global growth through its impact on energy markets, inflation expectations and financial conditions. Global growth is projected at 3.1% in 2026 and 3.2% in 2027, compared to an average growth rate of approximately 3.4% during 2024-25.

Global inflation is expected to remain elevated in the near term due to supply-side disruptions and commodity price volatility arising from geopolitical developments. Emerging market and developing economies are expected to face greater challenges, particularly those dependent on commodity imports and those with existing macroeconomic vulnerabilities. The global economic outlook continues to be characterized by uncertainty, with risks arising from geopolitical conflicts, trade-related disputes, inflationary pressures, financial market volatility and fiscal imbalances. At the same time, increased investment in technology and artificial intelligence, easing trade tensions and structural reforms across economies may provide support to global growth over the medium term.

The Indian economy demonstrated resilience in FY 2025-26 amidst a challenging global environment characterised by geopolitical turbulence and fragmented trade conditions. Domestic economic activity continued to be supported by resilient private consumption, sustained investment activity, robust services exports and continued government capital expenditure. According to the First Advance Estimates, India's real GDP and GVA for FY 2025-26 were projected to grow by 7.4% and 7.3%, respectively. Monetary policy remained supportive of economic activity during the year. Inflation moderated significantly, with average headline inflation at 1.7% during April–December 2025, supported by easing food and fuel prices. The banking sector remained resilient, with gross non-performing assets declining to a multi-decade low, supported by healthy credit growth and strong capital positions. Financial inclusion continued to deepen through expanded banking access, increased digital financial transactions and growing retail participation in capital markets.

India's external sector remained resilient despite global trade uncertainties. Strong services exports, robust remittance inflows and continued foreign investment supported external sector stability. While the Indian Rupee experienced periods of volatility and depreciation pressures during the latter part of the year amid global trade uncertainties, portfolio outflows and geopolitical developments, India's substantial foreign exchange reserves and prudent macroeconomic management helped maintain overall stability.

India's growth outlook remains positive, supported by strong domestic demand, ongoing infrastructure investments,

Annexure-I

manufacturing-led initiatives, digital transformation and structural reforms. The outlook is influenced by climatic factors, particularly the forecast of a sub-normal south-west monsoon and the potential impact of El Niño conditions. While geopolitical tensions, elevated energy prices, supply chain disruptions, commodity price volatility and global trade uncertainties present downside risks to growth, India's robust macroeconomic fundamentals, resilient financial system and policy focus on sustainable growth position the economy well to navigate these challenges.

(Source: IMF World Economic Outlook April 2026, Economic Survey 2025-26 and RBI Monetary Policy Report-June 2026)

COMPANY OVERVIEW

De Nora India Limited (DNIL), a key player in the electrochemical sector, primarily serves the chlor-alkali industry through the manufacture and recoating of anodes and cathodes used in the electrolytic production of caustic soda and chlorine—critical components in a wide array of industrial and consumer applications. The Company's product portfolio also includes proprietary NRG® coating technologies for the chlor-alkali industry, LIDA® anodes for cathodic protection, platinized titanium and GREENCHROME™ anodes for surface finishing, and electrochlorination systems for water disinfection. Backed by proprietary technologies from its parent, Industrie De Nora S.p.A., DNIL holds a prominent market share in India and continues to provide advanced technical and process support to its customers across electrolytic industries.

In FY 2025–26, DNIL navigated a challenging macroeconomic environment marked by geopolitical tensions, inflationary pressures, and supply chain disruptions. These factors have had a material impact on the Company's financial performance. Despite this, DNIL remains committed to its long-term vision of delivering sustainable, innovative solutions to meet evolving industrial and environmental needs. The Company continues to draw strength from its global affiliation, operational resilience, and dedication to customer satisfaction, positioning itself to rebound as conditions stabilize.

DE NORA GROUP

Industrie De Nora S.p.A. (hereinafter the "Parent Company" and together with its subsidiaries the "De Nora Group") is a joint-stock Company incorporated and registered in Italy. The registered office of Parent Company is located at Via Bistolfi 35, Milan, Italy. The Parent Company's ordinary shares have been listed on the Euronext Milan market since June 30, 2022.

Founded in 1923 by Oronzio De Nora, the De Nora Group has over a century of experience in the field of electrochemistry. Electrochemistry wouldn't have been the same if Oronzio De Nora hadn't had the visionary intuition which brought him to register his first patent in 1923. Today, the De Nora Group is a leading global provider of sustainable electrochemical technologies and a world leader in technologies for the production of chlorine and caustic soda, as well as one of the world's largest suppliers of electrodes for the electrochemical industry.



INDUSTRY STRUCTURE AND DEVELOPMENTS

The chlor-alkali industry in India is an important component of the basic chemicals industry. Caustic soda, chlorine alongside hydrogen, soda ash and hydrochloric acid comprise the chlor-alkali industry's components. These chemicals find their applications in several industries such as textiles, chemicals, paper, PVC, water treatment, alumina, soaps & detergents, pharmaceuticals, glass, chlorinated paraffin wax etc. Emerging Application also includes EV Batteries & Recycling, Electronics & Semiconductors.

The various technologies, which are being used in the chlor-alkali industry, include mercury, membrane cell and diaphragm cells. In India, membrane cell technologies are widely used for caustic soda production.

Most of the modern medicines today rely on chlor-alkali chemistry for part of their production process for which is likely to favour ancillary industries of chlor-alkali.

Chlor-Alkali industries are adopting upgraded membrane cell zero-gap technologies to reap benefits of lower power consumption per ton of caustic produced such as nX-BiTAC, e-BiTACv7 & BM2.7v6plus, BM2.7v7 electrolyzers. DNIL is also the leading service provider of anode and cathode elements used in these latest zero gap technology membrane cell electrolyzers. DNIL performs recoating and mechanical repairs to the anode and cathode half shells and retrofitting with zero gap solution to cathode structure used in the membrane cell technology of the chlor-alkali industry. The dynamics of the chlor-alkali industry has a considerable effect on the overall performance of the Company.

DNIL is the industry leader in technology and in this continuing challenging environment DNIL has made extra efforts to keep cell technology competitive by reducing power consumption and is continuously redefining its business model to maintain margins and to best deliver value to its stakeholders by ensuring continuous improvement in productivity and good financial performance.

OPPORTUNITIES AND THREATS

The Goa factory is equipped with all the necessary equipment and facilities to meet the demands of the chlor-alkali industry. The Company continues to remain the market leader in the chlor-alkali and cathodic protection systems business. We aim to further strengthen our presence in this strategic area. The main activity of the Company is dependent on recoating electrodes for membrane cell electrolyzers in chlor-alkali plants, which is cyclic in nature because the life of the coating lasts for 6 to 8 years.

The income from recoating business contributes a major share in the Company's total income. The mercury cell plants have gradually been converted to membrane cell plants. The Company does not get the business of anode/cathodes coating at this conversion stage since these are inbuilt in the new cells and the complete set of cell elements are imported by the customers. The Company is not in the business of manufacturing membrane cell elements and the recoating business in respect of these anode/cathodes will happen only after 8 years.

The chlor-alkali market in India is undergoing consolidation in recent years and entry of newer technology suppliers has put the Company in more challenging environment to continue to maintain its market share.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

In accordance with the requirements of Ind AS 108 – Operating Segments, the Company has identified Electrode Technologies as its only reportable segment. This decision has been taken by the Chief Operating Decision Maker (CODM), considering the nature and scale of the Company's operations. For the financial year ended March 31, 2026, the Company has recorded a gross turnover of Rs. 12,162.31 lakhs from the sale of its products. Accordingly, the financial results have been presented for a single segment, and no separate segment information is disclosed.

OUTLOOK

The outlook for De Nora India Limited remains positive, driven by strong fundamentals within the Indian caustic soda industry and the Company's leadership in electrochemical technologies. The domestic caustic soda sector continues to operate in a long position, with capacity additions outpacing demand growth. As per the Annual Industry Review 2024–25 by AMAI, the industry is projected to grow at a CAGR of approximately 8% from FY 2024–25 to FY 2029–30, supported by steady consumption from end-use industries such as textiles, alumina, pulp and paper, and pharmaceuticals. This trend is expected to generate sustained demand for advanced maintenance and service solutions in the chlor-alkali ecosystem.

In this environment, De Nora India Limited is well-positioned to leverage its niche capabilities in membrane recoating and cathodic protection systems. The Company continues to hold a strong market position in India and is actively expanding its presence across South East Asia, which remains a key growth region. With capacity expansions across the chlor-alkali sector, there is a growing need for reliable, efficient, and high-quality technical services—an area where DNIL has built a reputation for excellence. The Company remains focused on innovation, process optimization, and customer-centric service delivery to maintain its competitive edge.

Additionally, increasing environmental regulations and the growing emphasis on operational safety across the chemical industry are likely to drive demand for De Nora's specialized offerings. While external factors such as energy cost volatility and chlorine management challenges persist in the industry, DNIL's commitment to sustainable practices and its technical expertise position it well to navigate these headwinds. Overall, the Company is optimistic about its growth prospects in FY 2026–27 and remains committed to delivering value to stakeholders through operational excellence and strategic expansion.



RISKS & CONCERNS

Risk management remains an integral part of DNIL's business framework and is deeply embedded across all operational and decision-making processes. The Company has instituted a comprehensive Risk Control Matrix to monitor, evaluate, and address key risk exposures. The framework is regularly reviewed by the Board of Directors and the Audit Committee, while the Senior Management team led by the Managing Director takes responsibility for proactive mitigation and implementation of appropriate control measures. During FY 2025-26, the global business environment continued to face heightened volatility driven by multiple external factors. The prolonged Russia-Ukraine conflict, along with ongoing geopolitical tensions in various regions, has contributed to economic slowdowns across several developed and emerging economies. These macroeconomic challenges may impact global chlorine-alkali investments and, in turn, affect downstream service demand from key customers in India and South East Asia.

Supply chain risks remain another key concern, particularly with respect to the availability of critical raw materials, extended lead times for imports, and changing import policies in India. These factors can impact project timelines and operational efficiency. In addition, volatile raw material prices—especially for materials sourced internationally—can affect the Company's input costs and margins, despite the service-oriented nature of its business.

The Company is also exposed to risks arising from changes in environmental and regulatory frameworks. Increasing compliance requirements across global markets, including enhanced scrutiny on industrial effluent and emissions, require DNIL to continuously align its offerings with evolving standards. Any delay in compliance, or inability of customers to meet these standards, could indirectly impact service volumes and project schedules.

Additionally, the longer duration between service cycles for membrane elements creates revenue concentration risk, as DNIL's recoating operations rely on a relatively small number of high-value projects, which are often deferred or advanced based on customer-specific timelines. In this context, any postponement of scheduled recoating or plant maintenance activities by clients may significantly affect short- to medium-term revenue visibility.

The risk of technological disruption also persists, as emerging trends in electrochemical systems, automation, and digital monitoring may alter traditional service models. While DNIL continues to invest in innovation and operational improvement, staying ahead of such technological changes remains an ongoing priority.

In conclusion, while the business is exposed to both cyclical and external risks, De Nora India Limited has established a structured approach to risk identification and mitigation. The Company remains confident in its ability to manage these challenges through prudent planning, strong customer relationships, operational efficiency, and a disciplined risk management framework.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The responsibility for establishing and maintaining adequate internal control lies with the Management of the Company. This internal control mechanism comprises a well-defined organization, which undertakes time bound audits and reports its findings to the Audit Committee, documents policy guidelines and determines authority levels and processes. The Company also has an Internal Audit function to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial records and reports and compliance with applicable laws and regulations. To ensure and review the effectiveness and implementation of the systems and operations, the Audit Committee regularly reviews them, and further initiates corrective actions wherever deemed necessary.

The application system for the business is backed by an integrated SAP Accounting System which provides complete integration of all transactions including financial transactions and statements. Processes and systems are subject to Internal Audit through an annual internal audit plan approved by the Audit Committee. These are further supported by the Statutory Auditors who validate that the financial reporting is true and fair. The results of all audits are discussed with the Senior Management and reviewed by the Audit Committee on a quarterly basis.

FINANCIAL PERFORMANCE

The financial results of the Company for the year under review are detailed in the Directors' Report. Profit before tax for the year under review stood at Rs. 1,199.97 lakhs as compared to Rs. 275.56 lakhs in FY 2024-25. Profit after tax increased to Rs. 905.54 lakhs from Rs. 169.29 lakhs in the previous financial year. Earnings Per Share (Basic and Diluted) for the year ended March 31, 2026 increased to Rs. 17.06 as against Rs. 3.19 in FY 2024-25, reflecting the significant improvement in the Company's profitability during the year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Key Financial Ratios	FY 2025-26	FY 2024-25	Change (%)	Reason/ Explanation
Debtors Turnover Ratio	9.6	5.8	65.5%	Better recoveries in previous year v/s current year
Inventory Turnover Ratio	2.2	0.94	134%	Impacted due to raw material price rise in Q4 of current year.
Interest Coverage Ratio				Not applicable as company is debt free.
Current Ratio	4.02	4.97	-19.1%	-
Debt Equity Ratio				Not applicable as company is debt free.
Return on Net Worth (%)	5.67	1.19	376.5%	Previous year margins impacted due to rise in operational cost & warranty provision.
Operating Profit Margin (%)	10.88%	5.99%	81.63%	
Net Profit Margin (%)	7.45%	2.47%	201.6%	



MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

At De Nora India, our people remain at the core of sustainable business growth and long-term value creation. We believe that building a future-ready organization requires continuous investment in talent, capability enhancement, employee well-being, and a culture rooted in engagement, accountability, and inclusion. As a listed organization operating in a dynamic environment, we remain committed to strengthening our human capital through learning and development initiatives, leadership building, employee engagement, safety and wellness programs, and workplace practices that enable employees to thrive.

During the year, our focus remained on building an agile, high-performing, and future-ready workforce while fostering a safe, collaborative, and growth-oriented work environment. Some of the key initiatives undertaken during the year are highlighted below:

National Safety Week Celebration: Safety continues to be a core value at De Nora India. National Safety Week was observed from 4th to 10th March 2026 with initiatives aimed at reinforcing awareness and strengthening a safety-first culture across the organization. Activities included a poster-making competition on the theme "Safety at Work", encouraging employees to promote safe workplace practices through creative expression.

To encourage active employee participation, a Safety Suggestion Drop Box was introduced to capture ideas for improving workplace safety. In addition, various safety awareness and capability-building initiatives were undertaken to reinforce preparedness and promote safe workplace practices. These efforts reflect our continued focus on prevention, employee awareness, and continuous improvement in workplace safety.

International Yoga Day Celebration: As part of our commitment to employee well-being, De Nora India celebrated International Yoga Day on 21st June 2025, through a dedicated yoga session focused on promoting physical wellness, mindfulness, and mental well-being. The initiative encouraged employees to embrace healthy practices and highlighted the importance of maintaining balance in both personal and professional life.

De Nora India Recognized as a Great Place to Work®: During the year, De Nora India proudly achieved the Great Place to Work® certification, reaffirming our commitment to fostering a workplace culture built on trust, collaboration, inclusion, and employee well-being. This recognition forms part of the De Nora Group's achievement of being certified across six countries, reflecting a shared global commitment to creating an engaging and people-centric work environment.

Based on employee feedback, the certification reinforces the importance of listening to our people and continuously enhancing the employee experience. This achievement strengthens our focus on creating a workplace where employees feel valued, empowered, and inspired to

learn, grow, and contribute to the organization's continued success.

International Women's Day Celebration: At De Nora India, we believe that an inclusive workplace drives innovation and long-term success. On the occasion of International Women's Day, employees came together to celebrate and recognize the contributions of women across the organization. The celebration served as a reminder of our continued commitment to diversity, inclusion, and creating an environment where every individual is empowered to succeed.

Innovation Reward Celebration & Training Session: De Nora India celebrated its achievement of securing 2nd place in the De Nora Group Innovation Awards, recognizing the innovative spirit and collective efforts of employees. To mark this milestone, an Innovation Reward Celebration cum Training Session was organized, followed by an ODP session titled "Focus for Success" aimed at strengthening personal effectiveness, goal setting, and productivity. The initiative reflected our continued commitment to innovation, capability development, and continuous learning.

Driving Digital Capability Through AI: De Nora continues to accelerate its digital transformation journey by promoting the responsible and effective use of Generative AI across the organization. Building on the adoption of Microsoft Copilot, the focus has expanded to increasing employee awareness, enabling business use cases, strengthening AI governance, and integrating AI into everyday work practices. These initiatives support productivity, innovation, and the responsible use of emerging technologies.

Through these initiatives, De Nora India continues to invest in developing a resilient, engaged, and future-ready workforce while creating meaningful experiences that support employee growth and organizational success.

As on March 31, 2026, there were 45 permanent employees on the rolls of the Company.

Employee & Industrial Relations

The Company continued to maintain cordial and harmonious industrial relations across the organization through a culture of mutual trust, open communication, and constructive engagement. Any concerns raised during the year were addressed proactively and resolved amicably through continuous dialogue with the workmen and union representatives, contributing to a positive and stable workplace environment.

The year remained free from any untoward incidents, reflecting the strength of employee relations and workplace discipline. The Company also encouraged active participation from employees, workmen, and the union in initiatives focused on improving productivity, operational excellence, and product quality.

The HR team remains committed to enhancing employee engagement, driving high performance, ensuring employee satisfaction, and sustaining motivation across all levels of the organization to support sustainable business growth.



KMPs/Senior Management Personnel & Other Staff

As recommended by the Nomination and Remuneration Committee (NRC), the Board has adopted a Remuneration Policy for KMPs / Senior Management Personnel. The remuneration is recommended by the NRC after considering factors such as industry benchmarks, the Company's performance in comparison with the industry, and the performance and track record of the KMPs/Senior Management Personnel.

The remuneration paid to other staff is determined based on their grade, role, and position within the Company, along with their experience, qualifications, skills, and competencies. The Company follows a global Compensation System (CS), led by Human Resources, with the objective of:

- Remaining competitive to attract and retain talent across the local job markets in which DNIL operates.
- Ensuring fair compensation based on accountability and merit.
- Recognizing and rewarding strong and outstanding performance and business contribution.

The overall objective is to maintain a compensation framework that motivates employees, supports performance excellence, and drives long-term organizational success.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE STRATEGY

Environmental, Social and Governance (ESG) factors are at the core of De Nora's values and strategy and represent a long-term commitment that the Group intends to strengthen through several initiatives and projects. We believe that every step we take can have a positive impact on shaping a cleaner future, at DNIL we have done some changes in packing procedure of shipment to eliminate / minimize usage of thermocol.

DNIL is evaluating opportunities to harness renewable energy sources in the near future through the strategic initiatives of the Government of Goa, towards reducing carbon footprint.

CAUTIONARY STATEMENT

Statements in this 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events are 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw material prices, changes in government regulations, tax regimes, economic developments within the country and outside the country and other factors such as litigation and labour negotiations.



Annexure-II

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Number of material contracts or arrangements or transactions at arm's length basis: 2

a)	Corporate identity number (CIN) or any other registration number	03998870962	09547480963
b)	Name of the related party and nature of relationship	Industrie De Nora S.p.A, Italy ('IDN') – Ultimate Holding Company	De Nora Italy S.r.l., Italy ('DNIT') – Subsidiary of Ultimate Holding Company
c)	Nature of contracts / arrangements / transactions	Purchase of services, Capital Goods, Intangible Asset and Payment of Royalty.	Sale / Purchase of Coated metal, anode, cathode and repair services.
d)	Duration of the contracts /arrangements / transactions	Financial year 2025-26	Financial year 2025-26
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As part of its ongoing transactions, and in the ordinary course of business, the Company avails inter-company business support services, intellectual property, ICT Services, capital goods and intangible assets from IDN. Aggregate value of transactions by the Company with IDN for FY 2025-26: Rs. 881.41 Lakhs.	Sale/purchase of goods and/or rendering/ availing of services undertaken from time to time pursuant to purchase orders and are priced on an arm's length basis. Aggregate value of transactions by the Company with DNIT for FY 2025-26: Rs. 1,596.28 Lakhs.
f)	Date(s) of approval by the Board, if any	Board approval under Section 188 of the Companies Act, 2013 is not applicable as the transactions with IDN are in the ordinary course of business and on an arm's length basis. Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, the material Related Party Transactions with IDN were approved by the Audit Committee and by the Shareholders at the 36 th AGM of the Company held on September 18, 2025.	Board approval under Section 188 of the Companies Act, 2013 is not applicable as the transactions with IDN are in the ordinary course of business and on an arm's length basis. Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, the material Related Party Transactions with DNIT were approved by the Audit Committee and by the Shareholders at the 36 th AGM of the Company held on September 18, 2025.
g)	Amount paid as advances, if any	Nil	Nil

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

Supriya Banerji
Chairperson
DIN: 05209284

Place: Kundaim, Goa
Date: July 30, 2026



Annexure-III

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Ratio of the remuneration of each Director / KMP to the median remuneration of all the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2025-26.**

Median remuneration of all the employees of the Company for the financial year	Rs. 7.72 lakh
Percentage increase in the median remuneration of employees in the financial year	4.75%
Number of permanent employees on the rolls of the Company as on March 31, 2026	45

Sr. No.	Name of Director	Designation	Remuneration of Director/ KMP (Rs. in Lakhs)	Ratio of Directors remuneration to median remuneration	% Increase/ (Decrease) in the remuneration in the FY 2025-26
I Executive Director					
1.	Mr. Vinay Chopra	Managing Director	59.52	7.70:1	(11.30%)
2.	Mr. Deepak Nagvekar (w.e.f. 18-09-2025)	Whole-time Director and Chief Financial Officer*	56.13	7.27:1	13.9%
II Non-Executive Directors					
3.	Ms. Supriya Banerji	Independent Director	-	NA#	-
4.	Mr. Purushottam Mantri	Independent Director	-	NA#	-
5.	Ms. Lalita Correia Afonso	Independent Director	-	NA#	-
6.	Mr. Robert Scannell (upto 05-11-2025)	Non – Executive Director	-	NA#	-
7.	Mr. Francesco L'Abbate (upto 18-09-2025)	Non – Executive Director	-	NA#	-
8.	Mr. Guido Picari (w.e.f. 05-11-2025)	Non – Executive Director	-	NA#	-
III Key Managerial Personnel					
1.	Mr. Shrikant Pai	Company Secretary	15.25	-	- \$

Ratio of remuneration to median remuneration is not applicable in case of Independent Directors and Non-Executive Directors as they are paid only sitting fees and do not draw remuneration from the Company.

* Mr. Deepak Nagvekar continues to serve as Chief Financial Officer during the FY 2025-26 and was also appointed as Whole-time Director with effect from September 18, 2025. The remuneration disclosed above includes remuneration paid in his capacity as Whole-time Director and Chief Financial Officer.

\$ Mr. Shrikant Pai ceased to be the Company Secretary with effect from May 9, 2025 and was subsequently appointed as Company Secretary with effect from August 7, 2025. Since the remuneration pertains to part of the year and is not comparable with the previous financial year, percentage increase in remuneration is not disclosed.

2. **Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Average percentage increase in salaries of employees other than Managerial personnel in the last financial year i.e. 2025-26 was 12.47% whereas the decrease in the managerial remuneration for the same financial year was 11.30%. Managerial remuneration for FY 2025-26 consisted of variable pay of Rs. 6.98 lakh (previous year was 18.75 lakh). Factors such as Indian inflation, prevailing market rates and performance of the Company were considered while considering remuneration.

3. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

The Company affirms that the remuneration is as per the remuneration policy of the Company.

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

**Supriya Banerji
Chairperson
DIN: 05209284**

Place: Kundaim, Goa
Date: July 30, 2026



ANNEXURE TO THE BOARDS' REPORT

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026.

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
De Nora India Limited
Plot Nos. 184, 185 & 189,
Kundaim Industrial Estate,
Kundaim, Goa - 403 115.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DE NORA INDIA LIMITED**, (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **DE NORA INDIA LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;**Not applicable to the Company during the period under review.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the company during the period under review**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**Not applicable to the Company during the period under review.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**Not applicable to the Company during the period under review.**



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**Not applicable to the Company during the period under review.**

The following other Laws applicable specifically to the Company are:

1. Factories Act, 1948 and the Rules made thereunder.
2. The Environment (Protection) Act, 1986 & the Rules made thereunder;
3. The Water (Prevention and Control of Pollution) Act, 1974 and the Rules made thereunder
4. The Air (Prevention and Control of Pollution) Act, 1981 and the Rules made thereunder;
5. Legal Metrology Act, 2009 and the Rules made thereunder;

I further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of yearly compliance report by the respective departmental heads / Company Secretary / Internal Auditor, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor compliance with applicable general laws and other legislations.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 30.07.2026
Place : Porvorim- Goa

Rakhee Raghunath Malkarnekar
Practicing Company Secretary
Mem No. A56859
C P No.: 21439
UDIN : A056859H000974809
P/R: 1596/2021



CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Your company is committed to adopting best governance practices and always adhering to them in their true spirit. A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the Financial Year ended March 31, 2026 is given herein below:

1. Company's Philosophy on Corporate Governance

Your Company firmly believes that good governance is the foundation for enhancing operational efficiencies, achieving long-term corporate goals and sustainable long-term value creation for all stakeholders. The Company upholds integrity, transparency, accountability, highest ethical standards, and compliance with regulations in all the interactions with government entities, customers, suppliers, employees, and other stakeholders, thereby reflecting our commitment to good corporate governance.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency, integrity, and accountability in the Company's dealing with its stakeholders and in the utilisation of resources for creating sustainable growth to the benefit of all the stakeholders. The Company is committed to consistently implementing best management practices with the aim of achieving organizational objectives, maximizing stakeholder value, and fulfilling its social responsibilities.

2. Board of Directors

The Board of Directors of the Company is duly constituted and comprises of an optimum combination of Executive Director, Non-Executive Directors and Independent Directors, who are experienced professionals, possessing diverse expertise such as manufacturing, marketing, finance, taxation, law, governance etc. The Board plays a pivotal role in the management, general affairs, strategic directions and performance of the Company. The Directors of the Company possess the requisite qualifications, experience and knowledge which enables them to discharge their responsibilities and enhance the quality of the Board's decision-making process. The Board has delegated the operational conduct of the business to the Managing Director of the Company who looks after the day-to-day affairs of the Company.

2.1 Board Composition, Category of the Directors, Number of other Board of Directors or Committee in which Director is a Member or Chairperson, attendance at the Board Meeting and the last Annual General Meeting

The Board currently comprises of 6 (six) Directors out of which 1 (one) is Managing Director, 1 (one) is Whole-time Director, 1 (one) is Non-Executive Non-Independent Director, and 3 (three) are Independent Directors, including 2 (two) Women Independent Directors. The Chairperson of the Board is a Non-Executive Independent Director. The number of Independent Directors is more than One Third of the total number of Directors. The composition of Company's Board is in conformity with the Companies Act, 2013 ("Act") and Listing Regulations.

The details of Board composition, the number of other directorships, the number of other committees of which a director is a Member/Chairperson and the attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) of the Company as on March 31, 2026, are as under:

Name and Category of the Director	No. of Board Meetings attended during FY 2025-2026	Attendance at the last AGM held in 2025	No. of Directorship in other Companies [#]	No. of Committee positions held in other companies [§]	
				Member	Chairperson
Ms. Supriya Banerji (Chairperson and Independent Director)	7 of 7	No	-	-	-
Mr. Vinay Chopra (Managing Director)	7 of 7	Yes	-	-	-
Mr. Deepak Nagvekar (Whole-time Director w.e.f. 18-09-2025)	3 of 3	-	-	-	-
Mr. Purushottam Mantri (Independent Director)	7 of 7	Yes	2	4	3
Ms. Lalita Correia Afonso (Independent Director)	7 of 7	Yes	1	1	1
Guido Picari (Non-Executive Director w.e.f. 05-11-2025)	1 of 2	-	-	-	-
Mr. Robert Scannell (Non-Executive Director up to 05-11-2025)	1 of 5	Yes	-	-	-
Mr. Francesco L'Abbate (Non-Executive Director upto 18-09-2025)	0 of 3	Yes	-	-	-

[#] Excludes directorships held in private limited companies, foreign companies and section 8 companies.

[§] Includes Membership(s) / Chairpersonship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.



None of the Directors on the Board of the Company is a director in more than 20 (Twenty) Companies or 10 (Ten) Public limited Companies. None of the Directors of the Company is serving as Director or Independent Director in more than 7 (Seven) listed entities. The Managing Director of the Company is not serving as an Independent Director on the Board of any other listed Company. None of the Directors of the Company is a member of more than 10 (Ten) committees nor is the chairperson of more than 5 (Five) committees across all Public Limited companies, whether listed or not, in which he/she is a director. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions as specified in Regulation 26(1)(b) of Listing Regulations. The necessary disclosures regarding directorships, memberships and chairmanships in various other Boards and Committees and shareholding in the Company have been made by all the Directors.

2.2 Names of the other listed entities where the Directors of your Company are the Directors as on FY ended March 31, 2026

Name of the Director	Other listed entities where the person is Director and the category of directorship
Mr. Purushottam Mantri	Southern Gas Limited (Non-executive Independent Director)
	GKB Ophthalmics Limited (Non-executive Independent Director)

Except for Mr. Purushottam Mantri, none of the other Directors of the Company hold any directorships in any other listed entity. Above details are as required under Para C (2) of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, as on March 31, 2026.

2.3 Meeting of Board of Directors

During the year under review, 7 (Seven) Board meetings were held i.e., on April 29, 2025, July 30, 2025, August 6, 2025, September 18, 2025, November 5, 2025, February 3, 2026 and March 17, 2026. The maximum time gap between any two consecutive Board meetings did not exceed 120 days.

The Notice of Board and Committee Meetings along with the agenda are circulated at least seven days prior to the meeting in compliance with the requirements of the Secretarial Standards. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meetings. Adequate information is circulated as part of the agenda papers and is also made available at the meeting to enable the Directors to take informed decisions and discharge their responsibilities effectively. Where it is not feasible to circulate any document in advance, the same are tabled / presented at the meeting with the permission of the Chairperson and Directors. The information as specified in Schedule II of the Listing Regulations is regularly made available to the Board. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

2.4 Skills/ Expertise/ Competence of the Board of Directors

The Board of Directors of the Company comprises of qualified individuals possessing a range of skills, knowledge and experience who contribute and guide the Management towards the effective functioning of the Company. The Board has identified the core skills / expertise / competencies that are desirable for the Company to function effectively in the context of the business of the Company. In the opinion of the Board these core skills / expertise / competencies are available with the Members of the Board in the following manner:

Name of Director	Skills/Expertise/Competence
Mr. Vinay Chopra, Managing Director	Familiarity with Industry / Technology, Technical expertise, Leadership, Strategic thinking and General Management and Corporate Governance, Stakeholders Management and Policy decisions
Ms. Supriya Banerji, Independent Director	Legal and Regulatory framework, and Corporate Governance, Stakeholders Management and Policy decisions
Mr. Purushottam Mantri, Independent Director	Legal and Regulatory framework and Corporate Governance, Stakeholders Management, Risk Management and Policy decisions
Ms. Lalita Correia Afonso, Independent Director	Knowledge of Finance, Accounts, Taxation and Audit, Corporate Governance, Stakeholders Management, Risk Management and Policy decisions
Mr. Deepak Nagvekar, Whole-time Director and CFO	Knowledge of Finance, Accounts, Taxation and Audit, Familiarity with Industry / Technology, Leadership, Strategic thinking and General Management and Risk Management
Mr. Guido Picari, Non-Executive Director	Knowledge of Finance, Accounts, Taxation and Treasury, Business strategy and risk management.



2.5 Independent Directors

All the Independent Directors have confirmed that they have met the criteria of their independence as per the provisions of the Companies Act, 2013 and SEBI (LODR), 2015. Based on the declarations received from Independent Directors, the Board is of the opinion that each of them fulfils the prescribed independence criteria stipulated under the Act and Listing Regulations and that they are independent of the management of the Company.

During the year under review, Mr. Purushottam Mantri (DIN: 06785989) was re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from February 5, 2026 to February 4, 2031. None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Executive and Non-Independent Directors and members of management. The Independent Directors of the Company met on April 29, 2025, to review the performance of the Non-Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors of the Company were present for the Meeting.

2.6 Familiarization of Independent Directors

To familiarize the Independent Directors with the Company, the nature of the industry in which it operates, and the Company's business model, as well as to enable them to understand their roles, rights, and responsibilities, a familiarization program has been adopted and implemented by the Company. These include detailed induction programmes upon appointment of new Directors as well as other initiatives to update the Directors on a continuous basis.

All Directors, on their appointment, are taken through a detailed induction programme when they join the Board of the Company. The induction process for independent directors includes visit to the Company's plant to enable them to gain a comprehensive understanding of the Company's operations. The Board is also regularly informed about other significant developments that impact the Company.

The details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company <https://india.denora.com/investors/shareholder-information#005>.

- 2.7 There is no inter-se relationship between any of the Directors of the Company. None of the Directors held any shares in the Company during the year under review.

3. Committees of the Board

The Board of Directors has constituted the following Committees of Directors with adequate delegation of powers to discharge the Company's requisite business:

3.1 Audit Committee

The Audit Committee is constituted and functions in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee, inter alia, include:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- reviewing and examining with the Management the quarterly and annual financial statement and the auditors' report thereon before submission to the Board for approval.
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company.
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval of payment for any other services.
- reviewing the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; reviewing Management letters / letters of internal control weaknesses issued by the Statutory Auditors.



- reviewing with Management, Statutory Auditors and Internal Auditors, the adequacy of internal control systems.
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues.
- evaluating internal financial controls and risk management systems.
- reviewing the functioning of the Whistle Blowing mechanism of the Company.
- Any other responsibility/duty as may be prescribed under the Companies Act, 2013 and/or the provisions of the SEBI Regulations.

The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

During the year under review, 5 (Five) Audit Committee Meetings were held on April 29, 2025, July 30, 2025, November 5, 2025, February 3, 2026, and March 17, 2026. The time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days. The necessary quorum was present at the above Meetings. All the Members of the Audit Committee are financially literate.

The composition of the Audit Committee and the attendance of members at its meetings held during the financial year ended March 31, 2026, are as follows:

Names of Committee Members	Category	No. of meetings attended
Mr. Purushottam Mantri, Chairperson	Independent Director	5 of 5
Ms. Lalita Correia Afonso	Independent Director	5 of 5
Mr. Robert Scannell*	Non-Executive Director	0 of 3
Mr. Guido Picari #	Non-Executive Director	0 of 2

* Ceased to be a Member of the Audit Committee with effect from November 5, 2025

Appointed as a Member of the Audit Committee with effect from November 5, 2025

The meetings of Audit Committee are usually attended by the Managing Director, the Chief Financial Officer as well as the representatives of the Internal and Statutory Auditors of the Company. The Company Secretary is the Secretary of the Audit Committee. The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Mr. Purushottam S. Mantri, Chairperson of the Audit Committee was present at the AGM of the Company held on September 18, 2025.

3.2 Nomination & Remuneration Committee ('NRC')

The Nomination and Remuneration Committee comprises of 3 (three) members, all being Non-Executive Independent Directors. The Committee is constituted in terms of the requirements of Section 178 of the Act and Rules framed thereunder read with Regulation 19 of the Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee covers all the areas mentioned under Section 178 of the Act and Regulation 19 read with Part D of Schedule-II of the Listing Regulations. The broad terms of reference of the Committee include:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- formulation of criteria for evaluation of performance of independent directors and the board of directors.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.



The Committee met 4 (four) times during the year under review on July 30, 2025, August 6, 2025, September 18, 2025, and November 5, 2025. The Company Secretary is the Secretary to the Committee.

The composition of the Committee and the attendance of members at the meetings held during the financial year ended March 31, 2026, are as follows:

Names of Committee Members	Category	No. of meetings attended
Mr. Purushottam Mantri, Chairperson	Independent Director	4 of 4
Ms. Supriya Banerji	Independent Director	4 of 4
Mr. Robert Scannell *	Non-Executive Director	1 of 4
Ms. Lalita Correia Afonso #	Independent Director	-

* Ceased to be a Member of the NRC with effect from November 5, 2025.

Appointed as a Member of the NRC with effect from November 5, 2025.

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website and is available on <https://india.denora.com>. Mr. Purushottam S. Mantri, Chairperson of the NRC, was present at the AGM of the Company held on September 18, 2025.

3.3 Stakeholder's Relationship Committee ('SRC')

The Stakeholders' Relationship Committee comprises of 3 (three) members. The Committee is constituted in terms of the requirements of Section 178 of the Act and Rules framed thereunder read with Regulation 20 of the Listing Regulations.

The terms of reference of the Committee include resolving grievances of shareholders including complaints relating to transfer/transmission of shares, non-receipt of annual report, non-receipt of dividends declared, etc. The Committee also reviews the measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in relation to various services rendered by the Registrar & Share Transfer Agent, etc.

During the financial year ended March 31, 2026, 2 (Two) SRC meetings were held on April 29, 2025, and November 5, 2025. The Company Secretary is the Secretary to the Committee and is the Compliance Officer of the Company, pursuant to the requirements of the Listing Regulations.

The composition of the Stakeholder's Relationship Committee and the attendance of members at the meetings held during the financial year ended March 31, 2026, are as follows:

Names of Committee Members	Category	No. of meetings attended
Mr. Purushottam Mantri, Chairperson	Independent Director	2 of 2
Mr. Vinay Chopra	Managing Director	2 of 2
Ms. Lalita Correia Afonso	Independent Director	2 of 2

Mr. Purushottam Mantri, Chairperson of the SRC, was present at the AGM of the Company held on September 18, 2025.

Details of Shareholders' Complaints/requests

The Company and the Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, attend to all the grievances of the Shareholders. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the shareholders. During the financial year ended March 31, 2026, 30 queries / other correspondence were received and resolved to the satisfaction of the Shareholders. The queries received by the Company during the year were general in nature, which included issues relating to non-receipt of dividend, issue of duplicate share certificate, non-receipt of annual reports and others, which were resolved by the Company to the satisfaction of the investors.

SEBI has provided a centralised web-based complaint redress system named, SCORES (SEBI Complaints Redressal System) which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.



The details of complaints received, resolved / pending during the Financial Year ended March 31, 2026, are given below:

Particulars	No. of Complaints
Complaints pending as on April 1, 2025	Nil
Complaints received during the year	1
Complaints resolved during the year	1
Complaints Pending as on March 31, 2026	Nil
Complaints not resolved to the satisfaction of investor	Nil

3.4 Corporate Social Responsibility ('CSR') Committee

The role of the CSR Committee includes to formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in areas specified in Schedule VII of the Act, to review and recommend the amount of expenditure to be incurred on CSR activities of the Company, to monitor the CSR policy and activities undertaken etc. The Company Secretary acts as the Secretary to the Committee.

During the financial year ended March 31, 2026, 1 (One) meeting of the Committee was held on April 29, 2025.

The composition of the Corporate Social Responsibility Committee and the attendance of members at the meetings held during the year ended March 31, 2026, are as follows:

Names of Committee Members	Category	No. of meetings attended
Ms. Supriya Banerji, Chairperson	Independent Director	1 of 1
Mr. Vinay Chopra	Managing Director	1 of 1
Mr. Robert Scannell *	Non-Executive Director	0 of 1
Mr. Purushottam Mantri #	Independent Director	-

* Ceased to be a Member of the CSR Committee with effect from November 5, 2025.

Appointed as a Member of the CSR Committee with effect from November 5, 2025.

4. Remuneration to Directors

4.1 None of the Non-Executive Directors had any pecuniary relationship or transaction with the Company other than the Director's sitting fees received by them and reimbursement of expenses incurred by them while performing their role as Non-Executive Director, during the year under review.

4.2 Criteria of Payments to Non-Executive Directors

The Non-Executive Directors including Independent Directors are entitled to sitting fees for attending the Board and Committee meetings in addition to reimbursement of expenses incurred for attending the Board and Committee Meetings.

During the year under review, the Board approved a revision in the sitting fees payable to Non-Executive Directors, including Independent Directors, with effect from April 1, 2025. Accordingly, the sitting fees payable for attendance at meetings of the Board and its Committees thereof were increased from ₹5,000 per meeting to ₹10,000 per meeting. The Non-Executive Directors who are serving in executive positions in other De Nora Group entities are not paid sitting fees. The Non-Executive Directors / Independent Directors are not paid any commission on the Net Profits of the Company.



4.3 Disclosures of Remuneration of Directors

(a) Details of remuneration paid to each of the Directors during the year under review are as below:

Amount (₹) in lakhs

Name of the Director	Salary & Allowances	Perquisites & Benefits	Retirement Benefits	Performance linked Incentive	Sitting fees	Total
Mr. Vinay Chopra	42.82	3.12	6.60	6.98	-	59.52
Mr. Deepak Nagvekar* (w.e.f. 18-09-2025)	41.34	1.84	6.11	6.84	-	56.13
Ms. Supriya Banerji	-	-	-	-	1.20	1.20
Mr. Purushottam S. Mantri	-	-	-	-	1.80	1.80
Ms. Lalita Correia Afonso	-	-	-	-	1.40	1.40
Mr. Robert Scannell (upto 05-11-2025)	-	-	-	-	-	-
Mr. Francesco L'Abbate (Upto 18-09-2025)	-	-	-	-	-	-
Mr. Guido Picari (w.e.f. 05-11-2025)	-	-	-	-	-	-

* The remuneration disclosed includes remuneration paid to Mr. Deepak Nagvekar in his capacities as Whole-time Director and also as Chief Financial Officer during the year under review.

(b) Details of fixed component and performance linked incentives

The remuneration payable to the Managing Director and Whole-time Director is in accordance with the terms and conditions of their respective appointments as approved by the Members of the Company and is aligned with the applicable statutory requirements and the Company's remuneration policy. The Managing Director is also entitled to benefits such as Company car and driver, telephone at home, mobile & internet connectivity, medical reimbursement etc. as per the Company's Policy. The Board may at its absolute discretion, based on the recommendation of the Nomination and Remuneration Committee and review of individual performance as well as the performance of the company for the relevant year, determines the performance linked incentives and increments to be paid to Managing Director and Whole-time Director.

(c) Service contracts, notice period & severance fees

Mr. Vinay Chopra was re-appointed as Managing Director of the Company for a period of three years with effect from July 16, 2025, on the terms and conditions including remuneration approved by the Members by way of Special Resolution at the 35th AGM held on September 25, 2024. The notice period for the Managing Director is of three months. No severance fee is payable to the Managing Director. The resolution approved by the Members of the Company along with the service rules of the Company covers the terms and conditions of such appointment.

Mr. Deepak Nagvekar was appointed as Whole-time Director of the Company for a period of three years with effect from September 18, 2025, on the terms and conditions including remuneration approved by the Members by way of Special Resolution passed through Postal ballot process on December 15, 2025. The resolution approved by the Members of the Company along with the service rules of the Company covers the terms and conditions of such appointment. The notice period for the Whole-time Director is of three months. No severance fee is payable to the Whole-time Director.

The Independent Directors are appointed for a period of 5 years by the Members of the Company at the General Meetings. The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company. Non-executive Director (except Independent Directors) and Whole-time Director are liable to retire by rotation at the AGM and are eligible for re-appointment.

(d) Stock option details

The Company does not have any Stock Options Scheme.



4.4 Remuneration Policy

The Board had adopted a Nomination and Remuneration Policy in accordance with Section 178 of the Companies Act, 2013, the Rules made there under and the provisions of Regulation 19 of the Listing Regulations. The Policy provides for criteria and qualifications for appointments of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel, remuneration to them, Board diversity etc. The policy has been amended from time to time to align it to the requirement with the provisions of applicable laws, rules and regulations. The Nomination and Remuneration Policy is available on the website of the Company at <https://india.denora.com/investors/shareholder-information#005>.

4.5 Performance evaluation criteria for Independent Directors

In line with the provisions of the Act and Listing Regulations, the Performance evaluation of the Independent Directors, during the financial year 2025-26 was carried out by the entire Board, except the Independent Directors being evaluated as per the criteria laid down by the Nomination and Remuneration Committee. The procedure followed along with the criteria for performance evaluation are detailed in the Board's Report.

4.6 Particulars of senior management of the Company and change therein

The particulars of senior management are as under:

Name	Designation	Change since closure of last financial year
Vinay Chopra	Managing Director	No Change
Deepak Nagvekar	Whole-time Director and Chief Financial Officer	No Change
Santosh Nair	Manager -Operations	No Change
Geeta Naik	Manager- Sales & Technical Assistance	No Change
Anuradha Kadam	Manager- Human Resources	No Change
Shrikant Pai	Company Secretary	Ceased to hold office as Company Secretary with effect from May 9, 2025 and was subsequently appointed as Company Secretary with effect from August 7, 2025.

5. General Body Meetings

5.1 Details of last three Annual General Meetings held:

Financial Year ended	AGM	Day, date & time	Location	Special resolutions passed
March 31, 2025	36 th	Thursday, September 18, 2025, at 11.00	Held through Video conference / other Audiovisual means.	None
March 31, 2024	35 th	Wednesday, September 25, 2024, at 11.00 a.m.	Held through Video conference / other Audiovisual means.	1. Adoption of new set of Articles of Association "AOA" of the company in accordance with the Companies Act, 2013. 2. Re-appointment of Mr. Vinay Chopra (DIN:06543610) as the managing director and the payment of remuneration to him.
March 31, 2023	34 th	Tuesday, September 12, 2023, at 11.00 a.m.	Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim Goa 403115	1. Appointment of Ms. Lalita Correia Afonso (DIN: 07986827) as an Independent Director 2. Re-appointment of Ms. Supriya Banerji (DIN:05209284) as an Independent Director for a Second Term of 5 (five) consecutive years

5.2 No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2026.



5.3 Resolutions passed through Postal Ballot during the Financial year 2025-26:

During the year, the Company had sought approval of shareholders on the following resolutions through Postal Ballot Notice dated November 5, 2025, in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circular No.14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent Circulars issued in this regard by the Ministry of Corporate Affairs, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars").

- a. Appointment of Mr. Deepak Nagvekar (DIN: 11300643) as a Whole-time Director of the Company and payment of remuneration to him – Special Resolution
- b. Appointment of Mr. Guido Picari (DIN:08117857) as a Non-Executive Non-Independent Director of the Company – Ordinary Resolution
- c. Re-appointment of Mr. Purushottam Mantri (DIN: 06785989) as an Independent Director of the Company for a second term of five (5) consecutive years.

The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing electronic voting facility to all its members. Ms. Rakhee Malkarnekar, Practicing Company Secretary (COP No. 21439) was appointed as the Scrutinizer for conducting postal ballot in a fair and transparent manner. The Postal Ballot Notice was sent through electronic mode to those Members at their e-mail addresses registered with the Company/ Depositories. The notice of postal ballot was accompanied with detailed instructions to enable the Members to understand the procedure and manner in which postal ballot by remote e-voting was to be carried out. The newspapers publications were also made in accordance with the requirements under the Companies Act, 2013. The remote e-voting period for the postal ballot commenced on Sunday, November 16, 2025, at 9:00 AM (IST) and ended on Monday, December 15, 2025, at 5:00 PM (IST).

The resolutions were deemed to have been passed on December 15, 2025, being the last date of remote e-voting. The Results of the Postal ballot including the Scrutinizer's Report was displayed on the website of the Company, CDSL and communicated to stock exchanges

6. Disclosure under Regulation 30A of Listing Regulations:

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, promoters, Promoter Group Entities, related parties, Directors, KMP and employees of the Company or its Subsidiaries and associate Companies executed under Clause 5A of Para A at Part A of Schedule III to Listing Regulations.

7. Means of Communication

During the year the extract of quarterly, half-yearly and yearly financial results were published in the 'Business Standard' (English newspaper) and in 'Tarun Bharat' (Marathi newspaper) within prescribed timelines and are also posted on the Company's website <https://india.denora.com>.

The Annual Report for FY 2025-26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/ or Depository Participants. The Annual Report is also available on the Company's website in a user-friendly and downloadable form.

In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of National Stock Exchange of India Limited and BSE Limited. The Company submits to National Stock Exchange of India Limited and also to BSE Limited all disclosures/intimations, price sensitive information or such other matters which in its opinion are material and of relevance to the Members.

Designated email-id: The Company has also designated email ID: dni.secretarial@denora.com exclusively for investor servicing.

Company Website: Comprehensive information about the Company, its business and operations, press releases and investor information can be viewed at the Company's website <https://india.denora.com>. An exclusive section on 'Investors' enables them to access information relating to the Company.



8. General Shareholder Information

8.1	Corporate Identification Number (CIN) of the Company	L31200GA1993PLC001335
8.2	Registered Office & Plant location	Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa – 403115
8.3	Financial Year reported	April 1, 2025, to March 31, 2026
8.4	Date, time and Venue of Annual General Meeting	Wednesday, September 23, 2026, at 11.00 a.m. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM) and the Registered Office located at Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa 403 115 is deemed to be venue of the meeting
8.5	Date of Book Closure/Record date	Wednesday, September 16, 2026, shall be the record date for determining eligibility of members to receive dividend for the financial year ended March 31, 2026
8.6	Dividend Payment Date (subject to approval of shareholders)	On or after October 5, 2026
8.7	Name & Address of Stock Exchange at which Shares are listed	National Stock Exchange of India Ltd. Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051
8.8	Stock Code	DENORA EQ
8.9	ISIN	INE244A01016
8.10	Payment of Listing Fees	The Annual listing fees for the financial year 2026-27 has been paid to the above Stock Exchange.
8.11	Details of securities suspended	None
8.12	Registrar and Share Transfer Agent	M/s. Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Ph. No.: 022 62638200/62638204 Fax No.: 022 62638299 Email: investor@bigshareonline.com Website: www.bigshareonline.com
8.13	Outstanding GDRs/Warrants/ADRs/Convertible Instruments, conversion dates and likely impact on equity	None
8.14	Commodity Price Risk or Foreign Exchange Risk & Hedging Activities	Nil
8.15	Details of Compliance Officer	Mr. Shrikant Pai, Company Secretary Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa – 403115 Tel. No. 0832 6731177; Email: shrikant.pai@denora.com
8.16	E-mail id designated by the Company for Investor Complaints	dni.secretarial@denora.com
8.17	Credit Ratings for debt instruments / fixed deposit scheme / any other scheme or proposal	Not applicable

8.18 Address for correspondence

Shareholders' correspondence should be addressed to Bigshare Services Private Limited, Registrar & Share Transfer Agents or to the Company at the following respective addresses.

Registrar and Share Transfer Agent: M/s. Bigshare Services Private Limited: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093. Ph. No.: 022-62638200/ 62638204	Registered office of the Company: De Nora India Limited Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim – Goa Ph. No.: 0832-6731177
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For all the matters relating to transfer, transmission, transposition, deletion of name, dematerialization of shares, payment of dividend, updation of KYC details etc. or any other query relating to equity Shares of the Company, Shareholders are requested to directly contact the Registrars and Share Transfer Agents of the Company at the address given above.

8.19 Share Transfer System

SEBI has mandated that Securities of Listed Companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI has, vide its circular dated January 25, 2022, mandated companies to issue its securities in Demat form only while processing various service requests such as issue of duplicate share certificates, sub-division, consolidation, transmission, etc. Therefore, Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form by applying to their respective Depository Participants (DPs).

The Board has delegated the powers relating to share transfers to a committee comprising of the Managing Director and CFO of the Company. The Share Transfer Committee meets at regular intervals to accelerate the approval process relating to share transfers, transmission, name deletion, issue of duplicate share certificates, split, consolidation, etc. as per the request received which are noted at the subsequent Board Meeting.

Transfer of shares held in dematerialized form are done through the depositories with no involvement of the Company. For queries relating to transfer of Shares held in dematerialized form Members should address correspondence to their respective Depository Participants (DPs).

8.20 Distribution of Shareholding as on March 31, 2026

Range of holding	Number of shares				Number of Shareholders			
	Physical	Demat	Total	%	Physical	Demat	Total	%
1-500	33404	833824	867228	16.34	326	13631	13957	95.93
501-1000	2455	240173	242628	4.57	4	318	322	2.21
1001-5000	0	439207	439207	8.27	0	219	219	1.51
5001-10000	0	199967	199967	3.77	0	29	29	0.20
10001-50000	0	430916	430916	8.12	0	17	17	0.12
50001 & above	0	3128688	3128688	58.93	0	5	5	0.03

8.21 Dematerialisation of Shares and Liquidity as on March 31, 2026

Particulars of shares	Shareholders		Shares of ₹ 10 each	
	Number	% of total	Number	% of total
Dematerialized form				
NSDL	5215	35.84	4003385	75.41
CDSL	9004	61.89	1269390	23.91
Sub-Total	14219	97.73	5272775	99.32
Physical form	330	2.27	35859	0.68
Total	14549	100	5308634	100

8.22 Shareholding Pattern as on March 31, 2026

Particulars	Equity shares of ₹ 10 each	
	No. of Shares	%
Promoters (including Promoter Group)	28,49,500	53.68
Clearing Members	2114	0.04
Corporate Bodies	71260	1.34
Insurance Companies	11656	0.22
Trusts	160	0.00
Resident Individuals & HUF	2177437	41.02
Foreign Portfolio Investors	38181	0.72
Non-Resident Indians	84138	1.58
IEPF A/c	74188	1.40
Total	53,08,634	100.00



9. Other Disclosures

9.1 Related Party Transactions / Materially significant related party Transactions

During the year under review, the Company has not entered into any materially significant related party transactions with the Promoters, Directors, Key Managerial Personnel or Senior Management or relatives, subsidiaries, etc. that may have a potential conflict with the interests of the Company at large.

All related party transactions are entered with prior approval of the Audit Committee. All the transactions with related parties were entered into at arm's length and in the ordinary course of business. Disclosures on related party transactions have been provided in notes to accounts annexed to the financial statements.

The Company has formulated a policy on materiality and dealing with related party transactions in compliance with the Act and SEBI Listing Regulations. The policy has been uploaded on the website of the company and can be accessed at <https://india.denora.com/investors/shareholder-information#005>.

9.2 Statutory Compliance, Penalties and Strictures relating to Capital Markets:

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years

9.3 Whistle Blower Policy / Vigil Mechanism

The Company has adopted a Whistle Blower Policy and has established the vigil mechanism in line with the requirements under the Act and SEBI Listing Regulations for employees and Directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides adequate safeguards against victimization to all whistleblowers who use such mechanism. The said policy has been posted on the Company's website. The Company affirms that no person has been denied access to the Audit Committee

9.4 Compliance with mandatory requirements and adoption of the non-mandatory requirements

All mandatory requirements prescribed in the Listing Regulations have been complied with by the Company.

The status of compliance with the non-mandatory (Discretionary) requirements, as stated under Part E of Schedule-II to the Listing Regulations is as under

- **The Board:** The Non-Executive Chairperson does not maintain any office at the expense of the Company. The Company reimburses the expenses incurred by the non-executive Chairperson in the performance of her duties.
- **At least one woman Independent Director on the Board:** The Company has three Independent Directors including Two Woman Independent Directors.
- **Shareholders' rights:** The Quarterly, Half yearly and Annual financial results of the Company are intimated to Stock Exchanges, published in English and vernacular newspapers and are also posted on the website of the Company. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company. These are not sent individually to the Members.
- **Audit qualifications:** The Statutory Auditors of the Company have issued Audit report with an unmodified opinion on the financial statements of the Company for the year ended March 31, 2026.
- **Separate posts of Chairperson and Chief Executive Officer:** The Chairperson of the Board, Ms. Supriya Banerji, is an Independent Director, and her position is separate from that of the Managing Director.
- **Reporting of Internal auditor:** In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal audit reports submitted on a quarterly basis are reviewed by the Audit Committee and suggestion / directions, if any, are given for necessary action.
- **Meeting of Independent Directors:** During the financial year ended March 31, 2026, 1 (one) meeting of Independent Directors was held on April 29, 2025, without the presence of non-independent directors and members of the management.
- **Risk Management:** The Company has not constituted the Risk Management Committee as the same is not mandatory for the Company as per the SEBI Listing Regulations. However, the Company's Audit Committee oversees the risk management framework in relation to the risks faced by the Company.



9.5 Details of material subsidiaries of the Company and Policy for Determining Material Subsidiaries

Your Company does not have any material subsidiary. The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. The Policy, as approved by the Board is uploaded on the Company's website at <https://india.denora.com/investors/shareholder-information#005>.

9.6 Commodity price risks and commodity hedging activities:

The Company does not have material exposure of any commodity price risk and accordingly, no hedging activities for the same are carried out.

9.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year, the Company has not raised any money through public issue, right issue, preferential issue or qualified institutions placement.

9.8 Certificate from PCS under sub-para 10(i) of Part C of Schedule V of the Listing Regulations

Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as part of the report.

9.9 Recommendation of the Committees

During the year under review there were no instances where the Board of Directors has not accepted the recommendations of Board Committees.

9.10 Total fees paid to the Statutory auditors

The total fees paid by the Company to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part for all the services rendered for the financial year 2025-26 is as below.

Particulars	Amount (INR)
Statutory audit (including Limited review)	28.60
Other Services	10.00
Reimbursement of OPE	1.55
Total	40.15

9.11 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of sexual harassment complaints received and disposed of during the year 2025-26 is as follows:

- Number of complaints pending as on April 1, 2025: Nil
- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on March 31, 2026: Nil

9.12 Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the year under review, no loans or advances in the nature of loans were provided by the Company to its holding company or to firms/companies in which directors are interested.

9.13 Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prohibition of Insider Trading duly approved by the Board of Directors of the Company.

9.14 Details of Demat Suspense Account / Unclaimed Suspense Account

During the year under review, 100 equity shares pertaining to one shareholder, lying in the Suspense Escrow Demat Account, were transferred to the respective shareholder upon receipt of the requisite dematerialisation request. Accordingly, there were no shares lying in the Suspense Escrow Demat Account of the Company as at March 31, 2026.

10. The Company has complied with all the requirements of the corporate governance report as specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.



11. Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted are given in 9.4 of this report.
12. The Company has complied with the applicable corporate governance requirements as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations 2015.
13. The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws and regulations. All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year ended March 31, 2026. A declaration signed by the Managing Director to that effect is annexed herewith as part of this report.
14. Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed herewith as part of the report.

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

Place: Kundaim, Goa
Date: July 30, 2026

Supriya Banerji
Chairperson
DIN: 05209284

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Members,
De Nora India Limited
Plot nos. 184, 185 & 189,
Kundaim Industrial Estate
Kundaim, Goa - 403 115

I have examined the compliance of conditions of Corporate Governance by **DE NORA INDIA LIMITED** (the Company), for the financial year ended on **31st March, 2026**, as stipulated under the relevant clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors & the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Date: 30.07.2026
Place : Porvorim- Goa

Rakhee Raghunath Malkarnekar
Practicing Company Secretary
ACS. 56859
C P No.: 21439
UDIN : A056859H000974787
P/R: 1596/2021



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
De Nora India Limited
Plot nos. 184, 185 & 189,
Kundaim Industrial Estate
Kundaim, Goa - 403 115

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DE NORA INDIA LIMITED** having CIN L31200GA1993PLC001335 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year ended on 31st March, 2026.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status as appearing on the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers and agents, I, hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI or Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Vinay Chopra	06543610	May 09, 2013
2.	Supriya Banerji	05209284	October 27, 2016
3.	Purushottam Sitaram Mantri	06785989	February 05, 2021
4.	Lalita Correia Afonso	07986827	July 05, 2023
5.	Deepak Nagvekar	11300643	September 18, 2025
6.	Guido Picari	08117857	November 05, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Date: 30.07.2026
Place : Porvorim- Goa

Rakhee Raghunath Malkarnekar
Practicing Company Secretary
ACS. 56859
C P No.: 21439
UDIN : A056859H000974798
P/R: 1596/2021

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended March 31, 2026.

For De Nora India Limited

Place: Kundaim, Goa
Date: July 30, 2026

Vinay Chopra
Managing Director
DIN: 06543610



Independent Auditor's Report

To the Members of De Nora India Limited

Report on the Audit of the Financial statements

Opinion

1. We have audited the accompanying financial statements of De Nora India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of Revenue Recognition: (Refer note 2.6 and 26 to the Financial Statements)	
The Company's revenue is derived from manufacturing and servicing of electrolytic products. The Company recognizes revenue when performance obligations as per the underlying contracts are satisfied in accordance with Ind AS 115 - Revenue from Contract with Customers. The terms set out in the Company's sales contracts are varied based on the nature of the product and service covered by the contract, which affects the recognition and measurement of revenue as per Ind AS 115. Due to the nature of the customer contracts and the underlying contractual obligations and arrangements, the recognition and measurement of revenue involves significant judgements and estimations in assessing the performance obligations and evaluating the Company's rights to receive payments for performance completed. Considering the above-mentioned factors, revenue recognition has been considered as Key Audit Matter.	Our audit procedures included the following: ❖ Understanding and evaluation of the design and testing the operating effectiveness of controls surrounding the recording of revenue in accordance with the principles of Ind AS 115. ❖ Testing of customer contracts on a sample basis to assess the terms for identification of performance obligations in accordance with Ind AS 115 and comparing those to the management assessment. ❖ Performed test of details relating to revenue recognition process i.e., Customer contracts, Invoices, and related approvals. ❖ Testing the appropriateness of timing of recognition of revenue (including procedures related to cut off testing) in line with the terms of the customer contracts. ❖ Tested journal entries for unusual/ irregular revenue transactions if any. ❖ Evaluating appropriateness of the disclosures made in the financial statements.



Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulation.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.
7. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv.
- a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except in respect of the core accounting software, the audit trail feature was not enabled for certain information or data recorded in the software and at the database level to log any direct data changes.
- During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled/maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
- 16 The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Vivian Pillai
Partner
Membership No. 127791
UDIN: 26127791RMMZEW3098

Place : Pune
Date : May 04, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 (g) of the Independent Auditor's Report of even date to the members of De Nora India on the financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of De Nora India Limited ("the Company") as of March, 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Vivian Pillai
Partner
Membership No. 127791
UDIN: 26127791RMMZEW3098

Place : Pune
Date : May 04, 2026



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors Report of even date to the members of De Nora India Limited on the financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties, as disclosed in Note 5 to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in five mutual fund schemes (also refer Note 8(a) to the financial statements), granted unsecured loan, to one employee. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan to an employee is as per the table given below:

	Loans (Amount in Rs. Lakhs)
Aggregate amount granted/ provided during the year - Employee	2.00
Balance outstanding as at balance sheet date in respect of the above cases - Employee	1.38

(Also, refer Note 15 to the financial statements)

- (b) In respect of the aforesaid investments and loan, the terms and conditions under which such loan was granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loan, the schedule of repayment of principal and payment of interest has been stipulated, and the employee is repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loan, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended.
- (f) There were no loans which were granted during the year, that were repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.



- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted [non-banking financial / housing finance] activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

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

Vivian Pillai
Partner
Membership No. 127791
UDIN: 26127791RMMZEW3098

Place : Pune
Date : May 04, 2026



BALANCE SHEET

As at March 31, 2026

[Amount in INR Lakhs, unless otherwise stated]

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,764.61	1,423.47
Capital work-in-progress	7	43.99	286.62
Intangible assets	6	41.02	29.99
Financial assets			
Investments	8(a)	24.76	22.85
Other financial assets	8(b)	874.07	988.18
Deferred tax asset (net)	33	414.61	349.27
Income Tax Assets (net)	9	254.43	161.51
Other non-current assets	10	464.91	103.93
Total non-current assets		3,882.40	3,365.82
Current assets			
Inventories	11	3,083.61	3,132.70
Financial assets			
Investments	8(a)	5,668.51	5,164.21
Trade receivables	12	1,175.00	1,341.67
Cash and cash equivalents	13	1,696.12	804.65
Bank balances other than cash and cash equivalents	14	348.29	310.01
Loans	15	1.39	0.30
Other Financial Assets	16	14.92	16.38
Other current assets	17	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	18	530.86	530.86
Other equity	19	12,403.29	11,484.15
Total equity		12,934.15	12,015.01
LIABILITIES			
Non-current liabilities			
Provisions	20	35.82	28.19
Other Non current liabilities	21	4.36	3.34
Total non-current liabilities		40.18	31.53
Current liabilities			
Financial liabilities			
Trade payables	22	-	2.27
i) total outstanding dues of micro enterprises and small enterprises		1,051.86	615.64
ii) total outstanding dues of creditors other than micro and small enterprises	23	92.78	88.32
Other financial liabilities			
Provisions	20	1,759.42	1,420.54
Other current liabilities	25	101.61	57.89
Total current liabilities		3,005.67	2,184.66
Total liabilities		3,045.85	2,216.19
Total equity and liabilities		15,980.00	14,231.20
See accompanying notes to the financial statements	1 - 56		

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Vivian Pillai
Partner
Membership No: 127791

Place : Pune
Date : May 04, 2026

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

Vinay Chopra
Managing Director
DIN : 06543610
Deepak Nagvekar
Whole-time Director &
Chief Financial Officer
DIN : 11300643

Place : Kundaim, Goa
Date : May 04, 2026

Purushottam S. Mantri
Director
DIN : 06785989
Shrikant Pai
Company Secretary
ICSI Membership No: ACS 40001



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

[Amount in INR Lakhs, unless otherwise stated]

	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	26	12162.31	6858.24
Other income	27	735.46	586.43
Total income		12897.77	7444.67
Expenses			
Cost of raw material consumed	28	6637.34	3747.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	209.00	(976.96)
Employee benefits expenses	30	698.69	640.70
Depreciation and amortization expenses	31	203.55	170.11
Warranty Expenses	42	1428.57	1439.81
Other expenses	32	2520.65	2148.43
Total expenses		11697.80	7169.11
Profit before tax		1199.97	275.56
Income tax expense			
-Current tax	33	367.41	353.27
-Adjustments for earlier years	33	(3.70)	20.74
-Deferred tax	33	(69.28)	(267.74)
Total tax expense		294.43	106.27
Profit for the year		905.54	169.29
Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVTOCI equity Securities		1.90	(3.56)
Remeasurement of post-employment benefit obligations		15.65	(17.97)
Income tax relating to the above items		(3.94)	4.52
		13.61	(17.01)
Other comprehensive (loss) / income for the year (net of taxes)		13.61	(17.01)
Total comprehensive income for the year		919.15	152.28
Earnings per share			
Basic earnings per share	34	17.06	3.19
Diluted earnings per share	34	17.06	3.19
See accompanying notes to the financial statements	1 - 56		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

Vivian Pillai

Partner

Membership No: 127791

Place : Pune

Date : May 04, 2026

For and on behalf of the Board of Directors

De Nora India Limited

CIN: L31200GA1993PLC001335

Vinay Chopra

Managing Director

DIN : 06543610

Deepak Nagvekar

Whole-time Director &

Chief Financial Officer

DIN : 11300643

Place : Kundaim, Goa

Date : May 04, 2026

Purushottam S. Mantri

Director

DIN : 06785989

Shrikant Pai

Company Secretary

ICSI Membership No: ACS 40001



STATEMENT OF CASH FLOW

for the year ended March 31, 2026

[Amount in Rs Lakhs, unless otherwise stated]

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	1,199.97	275.56
<u>Adjustments for:</u>		
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 (net)	1,428.57	1,439.81
Reversal of for obsolete Stock (net)	(3.38)	(36.05)
Dividend Income	(0.83)	(0.68)
Gain on sale of investments (net)	(481.25)	(185.10)
Loss/(Gain) on Fair value for change in Investments	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 (A)	1,222.77	313.07



STATEMENT OF CASH FLOW

for the year ended March 31, 2026

[Amount in Rs Lakhs, unless otherwise stated]

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(405.37)	(323.22)
Purchase of Investments	(2,439.88)	(409.98)
Proceeds from sale of 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 (B)	(326.57)	73.84
Cash flow from Financing activities		
Dividend paid	-	(106.17)
Net cash flows used in financing activities (C)	-	(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 year	804.65	523.91
Cash and cash equivalents at the end of the year	1,696.12	804.65
Cash and cash equivalents comprise (Refer note 13)		
Balances with banks		
On current accounts	1,362.87	614.77
In exchange earner's foreign currency (EEFC) accounts	333.14	189.88
Cash on hand	0.11	-
Total Cash and cash equivalents at end of the year	1,696.12	804.65

Statement of cash flows has been prepared under the "Indirect method" in accordance with "Ind AS 7: Statement of Cash Flows".

See accompanying notes to the financial statements 1-56

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors

De Nora India Limited

CIN: L31200GA1993PLC001335

Vivian Pillai

Partner

Membership No: 127791

Vinay Chopra

Managing Director

DIN : 06543610

Purushottam S. Mantri

Director

DIN : 06785989

Deepak Nagvekar

Whole-time Director &

Chief Financial Officer

DIN : 11300643

Shrikant Pai

Company Secretary

ICSI Membership No: ACS 40001

Place : Pune

Date : May 04, 2026

Place : Kundaim, Goa

Date : May 04, 2026



STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

[Amount in Rs Lakhs, unless otherwise stated]

(A) Equity share capital		As at March 31, 2026	As at March 31, 2025
Equity shares of INR 10 each issued, subscribed and fully paid			
Opening		530.86	530.86
Add: issue during the year		-	-
Closing		530.86	530.86

(B) Other equity	Particulars	Reserve and surplus			other reserve		Total
		Securities Premium Reserve	Capital Redemption Reserve	General Reserve	FVTOCI Reserve on defined benefit plan	FVTOCI Reserve on equity instruments	
	Balance as at April 01, 2024	736.08	24.65	706.76	(13.65)	24.70	11,438.04
	Profit for the year	-	-	-	-	-	169.29
	Other comprehensive income (net of taxes)	-	-	-	(13.45)	(3.56)	(17.01)
	Total comprehensive income for the year	-	-	-	(13.45)	-3.56	152.28
	Dividend on Equity Shares paid during the year	-	-	-	-	-	(106.17)
	Balance as at March 31, 2025	736.08	24.65	706.76	(27.10)	21.14	11,484.15

Particulars	Reserve and surplus			other reserve		Total
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	FVTOCI Reserve on defined benefit plan	FVTOCI Reserve on equity instruments	
Balance as at April 01, 2025	736.08	24.65	706.76	(27.10)	21.14	11,484.15
Profit for the year	-	-	-	-	-	905.54
Other comprehensive income (net of taxes)	-	-	-	11.71	1.90	13.61
Total comprehensive income for the year	-	-	-	11.71	1.90	919.15
Dividend on Equity Shares paid during the year	-	-	-	-	-	-
Balance as at March 31, 2026	736.08	24.65	706.76	(15.39)	23.03	12,403.29

See accompanying notes to the financial statements 1-56

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754/N/500016

For and on behalf of the Board of Directors

De Nora India Limited

CIN: L31200GA1993PLC001335

Vivian Pillai

Partner

Membership No: 127791

Place : Pune

Date : May 04, 2026

Vinay Chopra

Managing Director

DIN : 06543610

Place : Kundaim, Goa

Date : May 04, 2026

Purushottam S. Mantri

Director

DIN : 06785989

Deepak Nagvekar

Whole time Director & Chief Financial Officer

DIN : 11300643

Shrikant Pai

Company Secretary

ICSI Membership No: ACS 40001



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

1 General Information

De Nora India Limited ("the Company" or "De Nora") was incorporated in June 1989 as Titanor Components Limited ("Titanor") and commenced business in November 1989. The Company's name was changed to De Nora India Limited on 27 June 2007. The Company has been incorporated under the provisions of The Companies Act and its equity shares are listed on National Stock Exchange of India Limited (NSE). The Company has its manufacturing facilities at Kundaim, Goa, which is also its principal place of business and is involved in the business of manufacturing and servicing of Electrolytic products.

2 Material accounting policies

Material accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

The financial statements have been prepared on a historical cost basis, except for the following:

- * Certain financial assets and liabilities is measured at fair value;
- * defined benefit plans - plan assets measured at fair value;

- (b) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

(d) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to it up to the date it is ready for its intended use. Cost of property, plant and equipment that are not yet ready for their intended use at the balance sheet date are shown under capital work-in-progress.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Depreciation methods, estimated useful lives

The Company depreciates Property, plant and equipments using the straight line method over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013 as under:

Property, plant and equipment	No. of year
Leasehold Land*	Lease period
Office Building	60 years
Factory Building	30 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

* Leasehold Land are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under respective heads.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	No. of year
Computer Software	3-5 years

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

2.5 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ❖ In the principal market for the asset or liability, or
- ❖ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as investment made by company in mutual funds.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ❖ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ❖ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ❖ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

The Company recognises the revenue when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

The five-step process is applied for recognition of revenue:

- (i) identify contracts with customers
- (ii) identify the separate performance obligation
- (iii) determine the transaction price of the contract
- (iv) allocate the transaction price to each of the separate performance obligations, and
- (v) recognise the revenue as each performance obligation is satisfied.

Sale of products

Revenue from the sale of products is recognised at the point in time when control of the goods is transferred to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. The Company satisfies the performance obligation by transferring promised products to the customer. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns and amounts collected on behalf of third party. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Rendering of services

The Company primarily earns revenue from recoating / repairs of electrolytic products. Revenue from recoating / repairs of electrolytic products is recognized in accordance with the terms of the contract with customers when the identified performance obligation is completed. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable and amounts collected on behalf of third party.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend from investment is recognised as income when right to receive is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

2.9 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

The Company offers assurance-type warranties for its coating / recoating service for a period of eight years in the case of coating/ recoating services and on certain electro chloriators and supplies for a period of one year in which period amounts are recoverable from the customers based on pre-defined terms. Estimated costs from warranty terms standard to the deliverable are recognised when revenue is recorded for the related deliverable. The Company estimates its warranty costs standard to the deliverable based on historical warranty claim experience and applies this estimate to the revenue stream for deliverables under warranty.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash in banks.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Fair value income from these financial assets has included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure on the financial assets that are debt instruments measured at amortised costs e.g. loans, deposits, trade receivables, lease receivable and bank balances.

For recognition of impairment loss on financial assets (trade receivable) and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 15-quarters ECL is used to provide for impairment loss. However,



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 15 quarters ECL.

As a practical expedient, the Company uses a provision matrix, based on the age of the receivables classified into various age buckets, to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 90 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Employee Benefits

(a) Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

(iii) Other long term employee benefit obligations

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at every year end using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3 Significant accounting judgments, estimates and assumptions

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 are as below :

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the Material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

(b) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(c) Expected credit loss on trade receivable

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Warranty expenses

The Company offers assurance-type warranties for its coating / recoating service for a period of eight years in the case of coating/ recoating services and on certain electro chloriators and supplies for a period of one year in which period amounts are recoverable from the customers based on pre-defined terms. Estimated costs from



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

warranty terms standard to the deliverable are recognised when revenue is recorded for the related deliverable. The Company estimates its warranty costs standard to the deliverable based on historical warranty claim experience and applies this estimate to the revenue stream for deliverables under warranty.

4 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants—Amendments to Ind AS 1,
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107,
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12,
- Lack of Exchangeability – Amendments to Ind AS 21,
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1. This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026.

De Nora India Limited does not expect this amendment to have an impact on its operations or financial statements.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

5 Property, plant and equipment

Particulars	Gross block			Depreciation			Net block
	As at April 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2026	For the year	Deductions/ Adjustments	As at March 31, 2026
Leasehold Land	10.84	-	-	10.84	0.20	-	1.98
Office building	17.32	-	-	17.32	0.43	-	4.31
Factory building	415.51	36.31	-	451.82	22.19	-	188.37
Plant and Machinery	1,228.92	471.43	26.59	1,673.76	116.56	23.82	316.04
Furniture and Fixtures	75.89	2.38	-	78.27	6.13	-	37.80
Vehicles	57.42	-	-	57.42	7.80	-	22.18
Office Equipment	89.74	5.48	-	95.22	9.78	-	68.32
Computers	58.65	9.56	0.67	67.54	18.17	0.68	48.58
Total	1,954.29	525.16	27.26	2,452.19	181.26	24.50	687.58
							1,764.61

Particulars	Gross block			Depreciation			Net block
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	For the year	Deductions/ Adjustments	As at March 31, 2025
Leasehold Land	10.84	-	-	10.84	0.20	-	1.78
Office building	17.32	-	-	17.32	0.43	-	3.88
Factory building	389.31	26.20	-	415.51	21.81	-	166.18
Plant and Machinery	1,065.13	207.72	43.93	1,228.92	93.49	42.67	223.30
Furniture and Fixtures	55.14	20.75	-	75.89	5.90	-	31.67
Vehicles	57.42	-	-	57.42	7.78	-	14.38
Office Equipment	81.61	11.30	3.17	89.74	9.92	2.95	58.54
Computers	56.45	14.49	12.29	58.65	13.27	12.29	31.09
Total	1,733.22	280.46	59.39	1,954.29	152.80	57.91	530.82
							1,423.47



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

6 Intangible assets

Particulars	Gross block			Amortisation			Net block
	As at April 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2026	For the year	Deductions/ Adjustments	As at March 31, 2026
Computer Software	933.76	33.32	-	967.08	22.29	-	41.02
Total	933.76	33.32	-	967.08	22.29	-	41.02

Particulars	Gross block			Amortisation			Net block
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	For the year	Deductions/ Adjustments	As at March 31, 2025
Computer Software	933.76	-	-	933.76	17.32	-	29.99
Total	933.76	-	-	933.76	17.32	-	29.99



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

7 Capital-Work-in Progress (CWIP)

As at March 31, 2026

Particulars	Amount in CWIP			
	As at April 01, 2025	Additions during the year	Capitalised during the year	As at March 31, 2026
Projects in progress	286.62	199.28	441.91	43.99

As at March 31, 2025

Particulars	Amount in CWIP			
	As at April 01, 2024	Additions during the year	Capitalised during the year	As at March 31, 2025
Projects in progress	195.02	196.08	104.48	286.62

(a) For Capital-work-in progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	43.99	-	-	-	43.99

As at March 31, 2025

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	189.33	97.29	-	-	286.62

(i) There are no projects which have been suspended included in the balance above.

(ii) There are no projects where completion is overdue or has exceeded its cost compared to the original plans.

8(a) Financial Assets- Investments

	As at March 31, 2026	As at March 31, 2025
Non Current Investments		
Equity Investments measured at Fair value through Other Comprehensive Income (FVOCI)		
- Quoted equity shares		
10,000 (March 31, 2025 : 10,000) equity shares of Bank of Baroda of Rs 2 each, (March 31, 2025: Rs.2 each) fully paid-up	24.76	22.85
Total Non Current Investments	24.76	22.85
Current Investments		
Investments in Mutual Funds at Fair value through profit and loss (FVTPL)		
- Investments in Mutual Funds (unquoted) (Refer footnote i)	5,668.51	5,164.21
Total Current Investments	5,668.51	5,164.21
Current	5,668.51	5,164.21
Non- Current	24.76	22.85
	5,693.27	5,187.06
Aggregate book value of:		
Mutual Funds (unquoted)	5,668.51	5,164.21
Aggregate market value of:		
Mutual Funds (unquoted)	5,668.51	5,164.21
Aggregate amount of impairment in value of Investments	-	-



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Footnote:

i. Details of investments in Mutual Funds designated at FVTPL:

Particulars	Number of units		Amount (in Rs.)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
HDFC Ultra Short Term Fund - Direct Plan - Growth	148.91	152.01	2,411.23	2,306.67
TATA Money Market Fund Direct Plan - Growth	0.35	0.44	1,764.80	2,076.30
TATA Ultra Short Term Fund - Direct Plan - Growth	17.05	17.05	266.23	248.86
Nippon India Ultra Short Duration fund	0.06	0.06	272.22	254.33
Nippon India Short Term Fund	14.91	4.59	889.54	256.62
Bajaj Finserv Liquid Fund	0.03	0.01	32.21	10.69
Bajaj Finserv Money Market Fund	0.03	0.01	32.28	10.74
	181.34	174.16	5,668.51	5,164.21

8(b) Other financial assets

	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks (Refer footnote i below)	874.07	988.18
	874.07	988.18
i. Earmarked balances with banks primarily include Bank guarantee.		

9 Income Tax Assets (net)

	As at March 31, 2026	As at March 31, 2025
Income tax receivable (net)	254.43	161.51
	254.43	161.51

10 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Balance with Government authorities	348.05	73.03
Capital advance	116.86	30.90
Total other non-current assets	464.91	103.93

11 Inventories

	As at March 31, 2026	As at March 31, 2025
(Valued at the lower of cost and net realizable value)		
Raw material (includes goods in transit INR 15.73 lakhs (March 31, 2025: 3.06 Lakhs))	2,000.74	1,840.83
Work in progress	883.80	1,235.10
Finished goods	199.07	56.77
Total Inventories	3,083.61	3,132.70

Value of inventories above is stated after provisions (net of reversal) INR 274.35 Lakhs (March 31, 2025: INR 277.73 Lakhs).



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

12 Trade receivable

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	1,216.70	1,353.26
Trade receivable which have significant increase in credit risk	51.78	51.78
Trade receivables – credit impaired	-	-
Less : Loss allowance	(93.48)	(63.37)
Total Trade Receivable	1,175.00	1,341.67
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		
Further classified as:		
Receivable from related parties (Refer note 36)	41.03	97.22
Receivable from others	1,133.97	1,244.45
	1,175.00	1,341.67

As at March 31, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	703.71	491.12	5.31	0.51	0.29	15.76	1,216.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	51.78	51.78
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	703.71	491.12	5.31	0.51	0.29	67.54	1,268.48



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

As at March 31, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	866.59	485.00	0.15	0.29	0.16	1.07	1,353.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	51.78	51.78
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	866.59	485.00	0.15	0.29	0.16	52.85	1,405.04

13 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
in current accounts	1,362.87	614.77
In exchange earner's foreign currency (EEFC) accounts	333.14	189.88
Cash on hand	0.11	-
Total Cash and cash equivalents	1,696.12	804.65

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

14 Bank balances other than Cash and cash equivalent

	As at March 31, 2026	As at March 31, 2025
In Fixed deposit with maturity for more than 3 months but less than 12 months*	345.05	305.65
Earmarked Balances - Unpaid dividend #	3.24	4.36
Total Bank balances other than Cash and cash equivalents	348.29	310.01

Amount restricted in use on account of unpaid dividend. Amount due to be transferred to the Investors Education & Protection Fund as at March 31, 2026 Rs. 0.89 Lakhs (March 31, 2025 Rs. 1.94 Lakhs) on November 20, 2025.

15 Loans

	As at March 31, 2026	As at March 31, 2025
<u>Unsecured, considered good</u>		
Employee receivable/dues	1.39	0.30
Total Loans	1.39	0.30



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

16 Other Financial Assets

	As at March 31, 2026	As at March 31, 2025
Security deposits	6.34	6.34
Interest Accrued on Fixed Deposits	8.58	10.04
Total Other Financial Assets	14.92	16.38

17 Other current assets

	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers	43.07	29.86
Value/Refund to be received from revenue authorities	8.87	0.04
Prepaid expenses	29.02	27.53
Other receivables	28.80	38.03
Total Other current assets	109.76	95.46

18 Share capital

(a) Equity shares

	As at March 31, 2026	As at March 31, 2025
Authorized		
1,00,00,000 (March 31, 2025 - 1,00,00,000) Equity shares of INR 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid up		
53,08,634 (March 31, 2025 - 53,08,634) Equity Shares of INR 10 each fully paid	530.86	530.86
Total	530.86	530.86

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	Nos. of shares in lakhs	Amount	Nos. of shares in lakhs	Amount
Outstanding at the beginning of the year	53.09	530.86	53.09	530.86
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	53.09	530.86	53.09	530.86

(c) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Board of Directors at its meeting held on May 04, 2026 has recommended a final dividend of INR 4/- per equity share of INR 10/- each (previous year: Nil) subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(d) Shares (Nos. in lakhs) held by the holding Company

	As at March 31, 2026	As at March 31, 2025
Oronzio De Nora International B. V.	28.50	28.50

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos. of shares in lakhs	% of holding in the class	Nos. of shares in lakhs	% of holding in the class
Equity shares of Rs. 10 each fully paid				
Oronzio De Nora International B. V.	28.50	53.68%	28.50	53.68%

(f) Details of Shares held by Promoters at the end of the year

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares in lakhs	% of total shares	% Change during the year	No. of Shares in lakhs	% of total shares	% Change during the year
Oronzio De Nora International B. V.	28.50	53.68%	0%	28.50	53.68%	0%

(g) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(h) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

19 Other equity

(A) Securities premium (SP)*

	As at March 31, 2026	As at March 31, 2025
Opening balance	736.08	736.08
Add : Securities premium credited on share issue	-	-
Closing balance	736.08	736.08

*SP is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

(B) General reserve (GR)*

	As at March 31, 2026	As at March 31, 2025
Opening balance	706.76	706.76
Add: movement during the year	-	-
Closing balance	706.76	706.76

*Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(C) Capital redemption reserve (CRR)*

	As at March 31, 2026	As at March 31, 2025
Opening balance	24.65	24.65
Movement during the year	-	-
Closing balance	24.65	24.65

* CRR up to the nominal value of shares is created out of distributable profit for buyback of shares as per the Companies Act, 2013.

(D) Surplus in the Statement of Profit and Loss

	As at March 31, 2026	As at March 31, 2025
Opening balance	10,022.62	9,959.49
Add: Net Profit for the current year	905.54	169.29
Dividend on Equity Shares	-	(106.17)
Closing balance	10,928.16	10,022.62

(E) Investments FVTOCI Reserve on equity instruments *

	As at March 31, 2026	As at March 31, 2025
Opening balance	21.14	24.71
Changes in fair value	1.90	(3.56)
Closing balance	23.03	21.14

* The Company has elected to recognise changes in fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within the equity, the Company transfers the amount from this reserve to retained earnings when the relevant equity securities are de-recognised.

(F) FVTOCI reserve on defined benefit plan (net of tax)*

	As at March 31, 2026	As at March 31, 2025
Opening Balance	(27.10)	(13.65)
Remeasurement loss on defined benefit plans (net of tax)	11.71	(13.45)
Closing balance	(15.39)	(27.10)
* Comprises cumulative impact of amounts (net of tax) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.		
Total other equity	12,403.29	11,484.15

20 Provisions

	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 35)				
Provision for gratuity (funded)	-	-	35.82	28.19
Provision for compensated absences (funded)	27.69	18.63	-	-
	27.69	18.63	35.82	28.19
Other provisions				
Provision for warranties (Refer note 42)	1,731.73	1,401.91	-	-
	1,731.73	1,401.91	-	-
Total Provisions	1,759.42	1,420.54	35.82	28.19



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

21 Other Non Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Employee Payable	4.36	3.34
	4.36	3.34

22 Trade payables

	As at March 31, 2026	As at March 31, 2025
A. Total outstanding dues of micro enterprises and small enterprises (Refer footnote (i))	-	2.27
B. Total outstanding dues of creditors other than (i) above	1,051.86	615.64
Total trade payables	1,051.86	617.91
Further classified as:		
Payable from related parties (Refer Note 36)	389.07	387.32
Payable from others	662.79	230.59

(i) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid to supplier at the end of the year	-	2.27
(b) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(d) Amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(ii) Ageing schedule of trade payable is as follows

As at March 31, 2026

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues - Others	329.77	280.19	420.35	1.27	0.01	20.27	1,051.86
Disputed dues - Others	-	-	-	-	-	-	-
Total	329.77	280.19	420.35	1.27	0.01	20.27	1,051.86



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

As at March 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	-	2.27	-	-	-	-	2.27
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues - Others	326.83	228.10	40.09	1.66	-	18.96	615.64
Disputed dues - Others	-	-	-	-	-	-	-
Total	326.83	230.37	40.09	1.66	-	18.96	617.91

23 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Employee Payable	72.80	63.58
Unpaid Dividend (Refer Note 24)	3.24	4.46
Capital creditors	16.74	20.28
Total other financial liabilities	92.78	88.32

Unpaid Dividend: During the year ended March 31, 2026 unpaid dividend of Rs. 0.89 Lakhs (previous year ended March 31, 2025 unpaid dividend of Rs. 1.94 Lakhs) was transferred to Investor Education Protection Fund.

25 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	71.75	51.84
Advance from customer	29.86	6.05
Total other current liabilities	101.61	57.89

26 Revenue from operations

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contracts with customers		
- Sale of Products	3,723.84	1,469.80
- Sale of services	8,430.95	5,380.31
(I)	12,154.79	6,850.11
Other operating revenue		
- Sale of Scrap	6.40	5.73
- Duty Drawback	1.12	2.40
(II)	7.52	8.13
Total Revenue from operations	12,162.31	6,858.24
(I + II)		



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Disaggregated revenue information

Set out below is the disaggregation of the Companies revenue from contracts with customers

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Location		
India	10,407.34	6,280.64
Outside India	1,754.97	577.60
Total Revenue from contracts with customers	12,162.31	6,858.24
Timing of revenue recognition		
At a point in time	12,162.31	6,858.24

27 Other income

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income		
- On deposits with bank	91.33	83.11
- On Others	4.83	0.12
Dividend income		
- from current investments	0.83	0.68
Profit on sale of current investments	481.25	185.10
Fair valuation adjustments of Investments designated as FVTPL*	-	245.20
Income from deputations services	38.23	39.27
Provision for doubtful debts written back (net)	-	9.86
Foreign exchange fluctuation (net)	93.15	-
Miscellaneous income	25.84	23.09
Total Other Income	735.46	586.43

* FVTPL of investments represent fair valuation changes in mutual funds.

28 Cost of material consumed

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw Material at the beginning of the year	1,840.83	2,441.34
Add: Purchases	6,797.25	3,146.51
Less: Raw Material at the end of the year	(2,000.74)	(1,840.83)
Cost of raw material consumed	6,637.34	3,747.02



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

29 Changes in inventories of finished goods and work-in-progress

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning of the year		
-Finished goods (Refer note 11)	56.77	82.51
-Work-in-progress (Refer note 11)	1,235.10	232.40
	1,291.87	314.91
Less: Inventories at the end of the year		
-Finished goods (Refer note 11)	199.07	56.77
-Work-in-progress (Refer note 11)	883.80	1,235.10
	1,082.87	1,291.87
Net decrease/(increase)	209.00	(976.96)

30 Employee benefits expense

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages, bonus, ex-gratia and other allowances	573.50	538.07
Contribution to Provident Fund and Other Social Securities funds / schemes (Refer Note 35)	52.23	48.86
Contribution to Gratuity fund (Refer note 35)	23.28	11.96
Staff welfare and other employee expenses	49.68	41.81
Total Employee benefits expenses	698.69	640.70

31 Depreciation and amortization expenses

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation (Refer note 5)	181.26	152.80
Amortization (Refer note 6)	22.29	17.31
Total Depreciation and amortization expenses	203.55	170.11



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

32 Other expenses

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Stores and spares consumed	172.77	153.44
Packing material consumed	12.36	17.09
Job work charges	215.57	144.43
Labour charges	341.85	259.19
House Keeping charges	34.81	31.90
Electricity and water	119.41	112.02
Rates and Taxes	2.98	3.30
Repairs and maintenance - Building	139.68	110.56
Repairs and maintenance - Machinery	81.78	70.72
Repairs and maintenance - Others	134.12	83.91
Insurance	46.91	41.81
Provision for Bad & Doubtful Debts (Net)	30.11	-
Fair valuation adjustments of Investments designated as FVTPL *	66.83	-
Foreign exchange fluctuation (net)	-	13.52
Travel and conveyance	84.14	91.25
Freight and forwarding	75.45	78.72
Communication, broadband and internet expenses	14.22	8.67
Loss on sale/disposal of Property Plant and Equipment (Net)	2.74	1.41
Corporate Social Responsibility (CSR) expenses (refer note no. 45)	-	46.17
Printing & Stationery	7.26	5.29
Advertisement and sales promotion	8.98	24.20
Legal and professional charges**	116.83	118.88
Group Service Agreement Recharges	604.22	473.92
Bank charges	5.96	14.71
Donation	0.20	0.16
Royalty	140.57	144.92
Security Charges	40.45	36.40
Subscription & Membership	4.77	4.33
Directors' Sitting Fees	4.40	2.05
Other Operating Expenses	0.67	25.21
Miscellaneous expenses	10.61	30.25
Total Other Expenses	2,520.65	2,148.43

** Includes Auditors' remuneration (exclusive of GST) as follows:

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As auditor:		
Audit fees (including Limited Review)	28.60	26.50
In other capacity:		
Other services	10.00	9.00
Reimbursement of expenses	1.55	0.75
Total	40.15	36.25



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

33 Income Tax

(A) Deferred tax relates to the following:

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Deferred tax assets		
Provision for employee benefits	32.22	26.04
Disallowance u/s 40(a) of Income Tax Act, 1961	53.56	52.52
Provision for warranty	435.84	352.83
Provision for doubtful receivables	23.53	15.95
Provision for inventory obsolescence	70.75	69.90
Others	26.27	51.08
(I)	642.17	568.32
Deferred tax liabilities		
Difference in closing WDV of Property, plant and equipment as per tax and as per books	66.98	55.27
Fair value change of Investment	160.58	163.78
(II)	227.56	219.05
Deferred tax asset (net)	(I - II) 414.61	349.27

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance as of 1 April	349.27	77.01
Effect on tax liability recognized in Statement of Profit and Loss	(8.51)	(72.27)
Effect on tax asset / (liability) recognized in OCI	-	-
On re-measurements gain / (losses) of post-employment benefit obligations	(3.94)	4.52
Effect on tax asset recognized in Statement of Profit and Loss	77.79	340.01
Closing balance as at 31 March	414.61	349.27

(C) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Tax liability	8.51	72.27
Tax asset	(77.79)	(340.01)
	(69.28)	(267.74)

(D) Income tax expense

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
- Current tax	367.41	353.27
- Adjustments in respect of current income tax of previous year	(3.70)	20.74
- Deferred tax charge / (income)	(69.28)	(267.74)
Income tax expense reported in the statement of profit or loss	294.43	106.27



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(E) Income tax expense charged to OCI

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Effects on remeasurements of defined benefit plans	3.94	(4.52)
Income tax credited/(charged) to OCI	3.94	(4.52)

(F) Reconciliation of tax expense and the accounting profit multiplied by Indian Tax rate

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	1199.97	275.56
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	302.03	69.36
Tax effects of:		
- Items not deductible for tax /(taxable) in calculating taxable income		
Corporate Social Responsibility (CSR) expenses	-	11.62
Others	(3.89)	4.55
Adjustments in respect of current income tax of previous year	(3.71)	20.74
Income tax expense	294.43	106.77

(G) Income tax receivable / payable (net)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance	161.51	101.40
Add/(Less): Current tax payable for the year	(367.41)	(353.27)
Add/(Less): Tax payable for the previous year	3.70	(20.75)
Add/(Less): Tax paid / (refunds received)	456.63	434.13
Net income tax assets / (liabilities)	254.43	161.51
Income tax receivable - non-current	254.43	161.51
Income tax receivable - current	-	-
Current tax liabilities (net)	-	-



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

34 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit attributable to equity holders	905.54	169.29
Weighted average number of equity shares for basic EPS (Nos in lacs)	53.09	53.09
Weighted average number of equity shares adjusted for the effect of dilution (Nos in lacs)	53.09	53.09
Basic Earnings per share (INR)	17.06	3.19
Diluted Earnings per share (INR) (Refer footnote (i) below)	17.06	3.19

(i) There are no dilutive potential equity shares issued by the company and hence there is no dilution of the earnings. Hence, diluted EPS is same as basis earning per share.

35 Employee benefits

A) Defined Contribution Plans

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –		
Employers' Contribution to Provident Fund	28.83	26.82
Employers' Contribution to Pension Fund	6.50	6.89
Employers' Contribution to Superannuation Fund	16.78	15.02
Social securities employers' contributions	0.12	0.13
Total	52.23	48.86

(B) Defined benefit plans

	As at March 31, 2026	As at March 31, 2025
Gratuity payable to employees (Refer Note 20)	35.82	28.19

i) Actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.16%	6.72%
Rate of increase in Salary	8.00%	8.00%
Expected average remaining working lives of employees (years)	8.05	8.35
Attrition rate	3.00%	3.00%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

ii) Changes in the present value of defined benefit obligation and plan assets

	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	312.52	274.82
Interest cost	19.50	18.18
Past service cost#	8.10	-
Current service cost	14.69	13.60
Benefits paid	(10.61)	(12.95)
Actuarial loss/(gain) on obligations	(13.72)	18.87
Present value of obligation at the end of the year	330.48	312.52
Plan assets at the beginning of the year	284.33	275.58
Expected return of plan assets	19.01	19.84
Contributions	-	0.96
Benefits paid	(10.61)	(12.95)
Actuarial gain/(loss) on asset balances	1.93	0.90
Plan assets at the end of the year	294.66	284.33

The new Labour Codes introduced by the Government of India, inter alia, require gratuity and compensated absences to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to INR 8.10 lakhs in respect of gratuity and INR 2.2 lakhs in respect of compensated absences during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

iii) Expense recognized in the Statement of Profit and Loss

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current service cost	14.69	13.60
Past service cost	8.10	-
Interest cost	19.50	18.20
Expected return on plan assets	(19.01)	(19.84)
Total expenses recognized in the Statement Profit and Loss*	23.28	11.96

* Included in Employee benefits expense (Refer Note 30). Actuarial loss (net of taxes) of INR 11.71 Lakhs (March 31, 2025 : Rs 13.45 Lakhs) is included in other comprehensive income.

iv) Assets and liabilities recognized in the Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation as at the end of the year	330.48	312.52
Fair Value of Plan Assets	294.66	284.33
Net defined benefit asset / (liability) recognized in Balance Sheet *	(35.82)	(28.19)

* Liability included in provision for employee benefits and asset in other non-current assets (Refer note 20)

v) Expected contribution to the fund in the next year

	As at March 31, 2026	As at March 31, 2025
Gratuity	64.04	46.84



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

	As at March 31, 2026	As at March 31, 2025
vi) Expected Gratuity cost to be recognised in the Statement of Profit and Loss for the next year	15.96	16.70

vii) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Impact on defined benefit obligation		
Discount rate		
-100 basis points impact (%)	15.43	16.94
+100 basis points impact (%)	(14.11)	(15.41)
Rate of increase in salary		
-100 basis points impact (%)	(14.14)	(15.37)
+100 basis points impact (%)	15.16	16.57

viii) Maturity profile of defined benefit obligation
Expected future cash flows

	As at March 31, 2026	As at March 31, 2025
Year 1	64.04	46.84
Year 2	65.49	29.15
Year 3	23.15	59.45
Year 4	32.42	22.08
Year 5	24.19	30.42
Year 6 to 10	181.59	190.24
Above 10 years	92.18	90.72

36 Related Party Disclosures

(A) Names of related parties and description of relationship as identified by the Company:

Ultimate Holding Company

Industrie De Nora S.p.A

Holding Company

Oronzio De Nora International B.V.

Key Management Personnel (KMP)

Ms. Supriya Banerji

Mr. Vinay Chopra

Mr. Purushottam S. Mantri

Ms Lalita Afonso

Mr. Guido Picari (from November 05, 2025)

Mr. Robert Scannell (till November 05, 2025)

Mr. Francesco L'Abbate (till September 18, 2025)

Mr. Deepak Nagvekar (WTD from September 18, 2025)

Mr. Shrikant Pai

Mr. Shrikant Pai served as Company Secretary until May 9, 2025, and was reappointed on August 7, 2025.

Chairman & Non Executive Independent Director

Managing Director

Non-Executive & Independent Director

Non-Executive & Independent Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Whole Time Director & Chief Financial Officer

Company Secretary



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Other related parties with whom transactions have taken place during the year

De Nora Deutschland GmbH	Fellow subsidiary
De Nora Tech LLC	Fellow subsidiary
De Nora Water Technologies LLC- Singapore Branch	Fellow subsidiary
De Nora Water Technologies Italy Srl	Fellow subsidiary
De Nora Italy S.r.l Singapore Branch	Fellow subsidiary
De Nora Elettrodi (Suzhou) Co. Ltd	Fellow subsidiary
De Nora Italy S.r.L	Fellow subsidiary
De Nora Permelec Limited	Fellow subsidiary
De Nora Do Brasil Ltda	Fellow subsidiary

(B) Details of transactions with related party in the ordinary course of business for the year ended March 31, 2026

Nature of Transactions	Holding Company	Ultimate Holding Company	Fellow subsidiaries	Key Management Personnel (KMP)	KMP Relative	Total
Purchase of raw material, trading goods and spares						
De Nora Deutschland GmbH	-	-	506.08	-	-	506.08
	(-)	(-)	(31.38)	(-)	(-)	(31.38)
De Nora Italy S.r.L	-	-	-	-	-	-
	(-)	(-)	(15.86)	(-)	(-)	(15.86)
De Nora Tech LLC	-	-	59.51	-	-	59.51
	(-)	(-)	(51.25)	(-)	(-)	(51.25)
De Nora Permelec Limited	-	-	1.58	-	-	1.58
	(-)	(-)	(43.70)	(-)	(-)	(43.70)
De Nora Elettrodi (Suzhou)	-	-	-	-	-	-
	(-)	(-)	(4.70)	(-)	(-)	(4.70)
De Nora Do Brasil Ltda	-	-	17.66	-	-	17.66
	(-)	(-)	(7.24)	(-)	(-)	(7.24)
De Nora Water Technologies Italy Srl	-	-	10.10	-	-	10.10
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of services						
Industrie De Nora S.p.A	-	724.75	-	-	-	724.75
	(-)	(515.97)	(-)	(-)	(-)	(515.97)
De Nora Deutschland GmbH	-	-	-	-	-	-
	(-)	(-)	(20.70)	(-)	(-)	(20.70)
De Nora Water Technologies LLC- Singapore Branch	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of intangible assets						
Industrie De Nora S.p.A	-	12.91	-	-	-	12.91
	(-)	(23.28)	(-)	(-)	(-)	(23.28)
Purchase of Tangible Assets (CWIP)						
De Nora Deutschland GmbH	-	-	-	-	-	-
	(-)	(-)	(0.49)	(-)	(-)	(0.49)



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Nature of Transactions	Holding Company	Ultimate Holding Company	Fellow subsidiaries	Key Management Personnel (KMP)	KMP Relative	Total
Payment of Dividend <i>Oronzio De Nora International B.V.</i>	- (56.99)	- (-)	- (-)	- (-)	- (-)	- (56.99)
Royalty Industrie De Nora S.p.A	- (-)	140.57 (144.92)	- (-)	- (-)	- (-)	140.57 (144.92)
Sale of goods and services De Nora Italy S.r.L	- (-)	- (-)	1596.28 (210.72)	- (-)	- (-)	1596.28 (210.72)
De Nora Deutschland GmbH	- (-)	- (-)	118.04 (335.84)	- (-)	- (-)	118.04 (335.84)
De Nora Italy S.r.l Singapore Branch	- (-)	- (-)	- (14.49)	- (-)	- (-)	- (14.49)
De Nora Tech LLC	- (-)	- (-)	1.79 (-)	- (-)	- (-)	1.79 (-)
Recovery of expenses Industrie De Nora S.p.A	0 (-)	3.18 (-)	- (-)	- (-)	- (-)	3.18 (-)
De Nora Italy S.r.L	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
De Nora Elettrodi (Suzhou) Co. Ltd	- (-)	- (-)	38.23 (39.27)	- (-)	- (-)	38.23 (39.27)
Oronzio De Nora International B.V.	12.39 (11.70)	- (-)	- (-)	- (-)	- (-)	12.39 (11.70)
Sitting Fees to Non-Executive Directors Ms. Supriya Banerji	- (-)	- (-)	- (-)	1.20 (0.40)	- (-)	1.20 (0.40)
Mr. Purshottam S. Mantri	- (-)	- (-)	- (-)	1.80 (0.70)	- (-)	1.80 (0.70)
Ms. Lalita Afonso	- (-)	- (-)	- (-)	1.40 (0.60)	- (-)	1.40 (0.60)
Mr. Robert Scannel	- (-)	- (-)	- (-)	- (0.25)	- (-)	- (0.25)
Mr. Francesco L'Abbate	- (-)	- (-)	- (-)	- (0.10)	- (-)	- (0.10)
Managerial Remuneration Mr. Vinay Chopra	- (-)	- (-)	- (-)	59.52 (67.10)	- (-)	59.52 (67.10)
Mr. Deepak Nagvekar	- (-)	- (-)	- (-)	56.13 (49.28)	- (-)	56.13 (49.28)
Mr. Shrikant Pai	- (-)	- (-)	- (-)	15.25 (12.61)	- (-)	15.25 (12.61)



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(C) Closing balances	Holding Company	Ultimate Holding Company	Fellow subsidiaries	Key Management Personnel (KMP)	KMP Relative	Total
Amount due from						
Industrie De Nora S.p.A	-	3.25	-	-	-	3.25
	(-)	(-)	(-)	(-)	(-)	(-)
De Nora Deutschland GmbH	-	-	-	-	-	-
	(-)	(-)	(11.02)	(-)	(-)	(11.02)
De Nora Elettrodi (Suzhou) Co. Ltd	-	-	9.56	-	-	9.56
	(-)	(-)	(9.87)	(-)	(-)	(9.87)
De Nora Italy S.r.l Singapore Branch	-	-	-	-	-	-
	(-)	(-)	(0.42)	(-)	(-)	(0.42)
De Nora Italy S.r.L	-	-	15.89	-	-	15.89
	(-)	(-)	(75.92)	(-)	(-)	(75.92)
Oronzio De Nora International B.V.	12.34	-	-	-	-	12.34
	(-)	(-)	(-)	(-)	(-)	(-)
Amount due to						
Industrie De Nora S.p.A	-	365.87	-	-	-	365.87
	(-)	(347.94)	(-)	(-)	(-)	(347.94)
De Nora Tech LLC	-	-	-	-	-	-
	(-)	(-)	(14.79)	(-)	(-)	(14.79)
De Nora Water Technologies LLC- Singapore Branch	-	-	13.10	-	-	13.10
	(-)	(-)	(11.79)	(-)	(-)	(11.79)
De Nora Deutschland GmbH	-	-	-	-	-	-
	(-)	(-)	(6.64)	(-)	(-)	(6.64)
De Nora Water Technologies Italy Srl	-	-	10.10	-	-	10.10
	(-)	(-)	(-)	(-)	(-)	(-)
De Nora Do Brasil	-	-	-	-	-	-
	(-)	(-)	(5.43)	(-)	(-)	(5.43)
Denora Permelec Limited	-	-	-	-	-	-
	(-)	(-)	(0.74)	(-)	(-)	(0.74)

Amounts in brackets pertain to previous year ended March 31, 2025

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025 - Nil).

The Company's international / domestic transfer pricing certification is carried out by an independent firm of Chartered Accountants. The Company has established a system of maintenance of documents and information as required by the transfer pricing legislation u/s. 92-92F of the Income Tax Act, 1961. Up to 31 March, 2025, the last date for which the transfer pricing certification was carried out, there were no adjustments made to the transactions entered into with 'associated enterprises' as defined in section 92A of the Income Tax Act, 1961. The Management believes that the international transactions and specified domestic transactions entered into with 'associated enterprises' during the financial year are at arm's length price and that there will be no impact on the amount of tax expense or the provision of tax on the application of the transfer pricing legislation to such transactions.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

37 Segment Reporting

The chief operating decision maker (CODM) has decided to look at the company performance at single unit level. Accordingly, the CODM has identified Electrode Technologies as its only reportable segment in accordance with the requirements of Ind AS 108- Operating Segments and no segment information has been provided.

Below is information from entity wide disclosure required in accordance with Ind AS 108 - Operating Segments:

Geographical information

The Company is domiciled in India. The amount of its revenue broken down by location of the customers is shown in the table.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
India	10,407.34	6,280.64
Outside India	1,754.97	577.60
Total	12,162.31	6,858.24

Major customers	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:		
Customer A	2,393.20	2,043.98
Customer B	1,851.60	1,512.10
Customer C	1,596.28	868.19
Customer D	1,506.70	-
Customer E	1,428.74	-
Customer F	1,323.30	-
Total	10,099.82	4,424.27

38 Fair values of financial assets and financial liabilities

A. Accounting classification and fair values

Note 39 shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash, bank balances, short-term deposits, trade and other short-term receivables, trade payables, short term borrowings and other financial liabilities approximate their carrying amounts largely due to short-term maturities of these Financial instruments.
2. The fair value of non-current financial assets comprising of security term deposits at amortised cost using Effective Interest Rate (EIR) are not significantly different from the carrying amount.
3. Financial assets that are neither past due nor impaired include cash and cash equivalents, investment in equity shares and mutual funds, security deposits, term deposits, and other financial assets.

39 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Level 2: The fair value Of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more Of the significant inputs is not based on observable market data, the instrument is included in, level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

	As at March 31, 2026	As at March 31, 2025
(a) <u>Financial assets measured at FVTOCI</u>		
Level 1		
Investments in equity instruments FVTOCI	24.76	22.85
Investment in equity shares is designated as FVTOCI *		
There have been no transfers between any levels during the year.		
(b) <u>Financial Assets measured at fair value</u>		
Level 2 (Unquoted price)		
Investments in mutual funds FVTPL	5,668.51	5,164.21

*The equity instruments which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company has considered this to be more relevant.

	As at March 31, 2026	As at March 31, 2025
<u>Financial assets measured at amortized cost (at level 3)</u>		
Trade receivables (Note 12)	1,175.00	1,341.67
Cash and cash equivalents (Note 13)	1,696.12	804.65
Banks and other Cash and cash equivalents (Note 14)	348.29	310.01
Loans (Note 15)	1.39	0.30
Other Financial Assets (Current) (Note 16)	14.92	16.38
Other Financial Assets (non Current) (Note 8(b))	874.07	988.18
<u>Financial liabilities measured at amortized cost (at Level 3)</u>		
Trade payables (Note 22)	1,051.86	617.91
Other financial liabilities (Note 23)	92.78	88.32

The above items are considered to same as their fair value, considering they are short term in nature or in equivalent to there fair value.

40 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as the Company does not have any debt obligations outstanding as at March 31, 2026 and March 31, 2025.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period in INR, are as follows:

Currency	As at March 31, 2026		As at March 31, 2025	
	USD	EUR	USD	EUR
Financial assets #				
Trade receivables	-	41.03	-	97.22
	-	41.03	-	97.22
Financial liabilities #				
Trade payables	13.10	181.23	32.00	147.43
	13.10	181.23	32.00	147.43
Net exposure to foreign currency risk assets / (liabilities)	(13.10)	(140.20)	(32.00)	(50.21)

the foreign currency exposure hedged by the Company as at March 31, 2026 is Nil (March 31, 2025 - Nil)

(b) Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar and EURO exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 1% change in foreign currency rates.

	Impact on profit before tax	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
USD		
- Increase by 1%	(0.13)	(0.32)
- Decrease by 1%	0.13	0.32
EUR		
- Increase by 1%	(1.40)	(0.50)
- Decrease by 1%	1.40	0.50



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(iii) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds and equity shares. The price risk arises due to uncertainties about the future market values of these investments.

As at March 31, 2026, the investments in mutual funds amounts to Rs. 5668.51 Lakhs (March 31, 2025: Rs. 5164.21 Lakhs). These are exposed to price risk.

The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in Debt mutual funds.

1% increase in prices would have led to approximately an additional Rs. 56.68 lakhs gain in the Statement of Profit and Loss (2024-25: Rs.51.64 lakhs gain). 1% decrease in prices would have led to approximately an additional Rs. 56.68 lakhs loss in the Statement of Profit and Loss (2024-25: Rs.51.64 lakhs loss).

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

However, the credit risk arising on cash and cash equivalents is limited as the Company invest in deposits with banks and financial institution with good credit ratings and strong repayment capacity. Investment in securities primarily include investment in liquid mutual funds and equity shares.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2026	As at March 31, 2025
Not due	703.71	866.59
Past due 1-180 days	491.12	484.99
Past due for more than 180 days	73.65	53.46
	1,268.48	1,405.04

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement. The company follows simplified approach for recognition of impairment loss allowance on Trade receivables, in respect of receivable from related parties and receivables from specified customers, the company does not use expected credit loss model to assess the impairment loss as there is no credit risk involved and no past history of default from related parties and those specified customers.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Loss allowance as at 31 March 2026 and 31 March 2025 was determined as follows for trade receivable under simplified approach:

As at March 31, 2026	Unbilled Dues	Not due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
Trade receivable	-	703.71	491.12	5.31	0.51	0.29	67.54	1,268.48
Out of above, specified customer balances	-	-	-	-	-	-	-	-
Out of above, related party balances	-	37.78	3.25	-	-	-	-	41.03
Loss allowance	-	-	19.83	5.31	0.51	0.29	67.54	93.48
Expected loss rate		0%	4%	100%	100%	100%	100%	

As at March 31, 2025	Unbilled Dues	Not due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
Trade receivable	-	866.59	485.00	0.15	0.29	0.16	52.85	1,405.04
Out of above, specified customer balances	-	459.25	466.54	-	-	-	-	925.79
Out of above, related party balances	-	97.22	-	-	-	-	-	97.22
Loss allowance	-	-	9.92	0.15	0.29	0.16	52.85	63.37
Expected loss rate		0%	2%	100%	100%	100%	100%	

Movement of provision for doubtful debts:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	63.37	114.81
Reversal of Doubtful/Bad Debts (net)	30.11	(9.86)
Amounts written off	-	(41.58)
Balance at the end of the year	93.48	63.37

Cash and cash equivalent

As at the year end, the Company held cash and cash equivalents Rs 1696.12 Lakhs (March 31, 2025 - Rs. 804.65 Lakhs). Credit risk from cash and cash equivalent is managed by the Company's finance department in accordance with Company's Policy..

Other bank balances

Other bank balances are held with banks with good credit rating.

Investments

The Company limits its exposure to credit risk by generally investing in liquid mutual funds and securities of counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties.

Other financial assets

Other financial assets are neither past due nor has any indicators which indicates impairment triggers.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and liquid mutual funds with appropriate maturities to optimize the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Carrying amount	Upto 1 year	Between 1 and 5 years	More than 5 years	Total
As at March 31, 2026					
Trade payables	1,051.89	1,051.89	-	-	1,051.89
Other financial liabilities	92.78	92.78	-	-	92.78
	1,144.67	1,144.67	-	-	1,144.67
As at March 31, 2025					
Trade payables	617.91	617.91	-	-	617.91
Other financial liabilities	88.32	88.32	-	-	88.32
	706.23	706.23	-	-	706.23

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern. The Company is debt free company and accordingly computation of gearing ratio is not applicable to the company.

42 Provision for warranty

Warranties/ recoating

The Company offers assurance-type warranties for its coating / recoating service for a period of eight years in the case of coating/ recoating services and on certain electro chloriators and supplies for a period of one year in which period amounts are recoverable from the customers based on pre-defined terms. Estimated costs from warranty terms standard to the deliverable are recognised when revenue is recorded for the related deliverable. The Company estimates its warranty costs standard to the deliverable based on historical warranty claim experience and applies this estimate to the revenue stream for deliverables under warranty.

The warranty accrual is reviewed periodically to verify that it properly reflects the remaining obligation based on the anticipated expenditures over the remaining period. Adjustments are made when the actual warranty claim experience differs from estimates.

Factors that could impact the estimated claim information include the Company's productivity, costs of materials, power and labour and the actual recoveries on support contracts.

During the year ended March 31, 2026, the Company has recognized provisions of INR 1428.57 lakhs (FY 2024-25: INR 1439.81 lakhs) relating to warranty. These provisions are determined based on reported, anticipated warranty claims and other pertinent factors..



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

The movement in the provision for warranties/ recoating are summarised as under:

	As at March 31, 2026	As at March 31, 2025
Opening carrying amount	1,401.91	212.10
Additional provision during the year	1,428.57	1,439.81
Unused amounts reversed during the year	-	-
Utilization of provision during the year	1,098.75	250.00
Closing carrying amount	1,731.73	1,401.91

43 Contingencies and Commitments

	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Bank Guarantees	192.55	207.94
Commitments		
Estimated net amount of contracts remaining to be executed on capital account, not provided for	42.38	80.95

44 Details of key financial ratios

S No.	Ratio	March 31, 2026		March 31, 2025		Ratio as on		Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	March 31, 2026	March 31, 2025		
(a)	Current Ratio	12,097.60	3,005.67	10,865.38	2,184.66	4.02	4.97	-19%	-
(b)	Debt-Equity Ratio	-	12,934.15	-	12,015.01	-	-	0%	Refer note (iii) below
(c)	Debt Service Coverage Ratio	-	-	-	-	-	-	0%	Refer note (iii) below
(d)	Return on Equity Ratio	905.54	12,474.58	169.29	11,991.96	7.26%	1.41%	414%	Refer note (i) below
(e)	Inventory Turnover Ratio	6,846.34	3,108.16	2,770.06	2,944.48	2.20	0.94	134%	Refer note (iv) below
(f)	Trade Receivables Turnover Ratio	12,162.31	1,258.34	6,858.24	1,181.85	9.67	5.80	67%	Refer note (ii) below
(g)	Trade Payables Turnover Ratio	6,982.38	834.89	3,317.04	479.83	8.36	6.91	21%	-
(h)	Net Capital Turnover Ratio	12,162.31	8,886.33	6,858.24	9,039.36	1.37	0.76	80%	Refer note (ii) below
(i)	Net Profit Ratio	905.54	12,162.31	169.29	6,858.24	7.45%	2.47%	202%	Refer note (i) below
(j)	Return on Capital Employed	1,199.97	12,893.13	275.56	12,015.01	9.31%	2.29%	306%	Refer note (i) below
(k)	Return on Investment	905.54	15,980.00	169.29	14,231.20	5.67%	1.19%	376%	Refer note (i) below



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

- (i) The increase in the ratio is attributable to higher profitability, which resulted from an increase in turnover and net profit margin during the current year.
- (ii) The increase in the ratio is attributable to an increase in turnover during the current year.
- (iii) Not applicable as the company does not have debt as at March 31, 2026 and March 31, 2025.
- (iv) The increase in the ratio is due to higher turnover, which has led to an increase in the cost of goods sold.

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Listed in Table D below. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

For the year ended March 31, 2026, CSR provisions are not applicable to the entity.

A	Particulars	March 31, 2026	March 31, 2025
	Gross Amount required to be spent as per Section 135 of the Act	-	46.15
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year	-	46.15
B	Amount approved by the Board to be spent during the year	-	46.17
C	Amount spent during the year on		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	-	46.17

D Details related to amount spent/ unspent

Particulars	March 31, 2026	March 31, 2025
Support to School/College for education of students from economically poor background	-	10.46
Support to orphanage to provide basic and essential facilities to the children	-	3.63
Support for vocational education /training of under privileged women	-	2.20
Support to School/Institutes for Education & Health care of differently abled students	-	12.32
Support to Government Hospital and Healthcare Centre by providing essential equipment for healthcare facility	-	17.56
Support to Palliative Care Centre's health care facility by providing equipments	-	-
Accrual towards unspent obligations in relation to:	-	-
Ongoing projects	-	-
Other than Ongoing projects	-	-
TOTAL	-	46.17

E Details of ongoing CSR projects

Nature of Project	Balance as at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
NIL	-	-	-	-	-	-	-



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

Nature of Project	Balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
NIL	-	-	-	-	-	-	-

F Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at April 01, 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2026
Support to School/College for education of students from economically poor background	-	-	-	-	-
Support to orphanage to provide basic and essential facilities to the children	-	-	-	-	-
Support for vocational education / training of under privileged women	-	-	-	-	-
Support to School/Institutes for Education & Health care of differently abled students	-	-	-	-	-
Support to Government Hospital and Healthcare Centre by providing essential equipment for healthcare facility	-	-	-	-	-

Nature of Activity	Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
Support to School/College for education of students from economically poor background	-	-	10.46	10.46	-
Support to orphanage to provide basic and essential facilities to the children	-	-	3.63	3.63	-
Support for vocational education / training of under privileged women	-	-	2.20	2.20	-
Support to School/Institutes for Education & Health care of differently abled students	-	-	12.32	12.32	-
Support to Government Hospital and Healthcare Centre by providing essential equipment for healthcare facility	-	-	17.56	17.56	-



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

G Details of excess CSR expenditure

Nature of Activity	Balance excess as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2026
NIL	-	-	-	-

H Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

Name	Nature of Relationship	March 31, 2026	March 31, 2025
NIL	-	-	-

I Disclosures on Shortfall

Particulars	March 31, 2026	March 31, 2025
Amount Required to be spent by the Company during the year	-	46.15
Actual Amount Spent by the Company during the year	-	46.17
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	-	-

46 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

49 Utilisation of Borrowed funds and share premium:

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

51 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

52 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

53 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

54 The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

55 The Company has not revalued its Property, plant and equipment or intangible assets or both during the current year or previous year.

56 The Title deeds of all the immovable properties other than properties where the company is the lessee and lease arrangements are duly executed in favour of the lessee are held in the name of the company.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

Vivian Pillai

Partner

Membership No: 127791

For and on behalf of the Board of Directors

De Nora India Limited

CIN: L31200GA1993PLC001335

Vinay Chopra

Managing Director

DIN : 06543610

Purushottam S. Mantri

Director

DIN : 06785989

Deepak Nagvekar

Whole-time Director &

Chief Financial Officer

DIN : 11300643

Shrikant Pai

Company Secretary

ICSI Membership No: ACS 40001

Place : Pune

Date : May 04, 2026

Place : Kundaim, Goa

Date : May 04, 2026



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De Nora India Limited

Registered Office and Works:
Plot Nos. 184, 185 & 189, Kundaim
Industrial Estate, Kundaim,
Goa - 403 115.

