DE NORA
Dare. Develop. Deliver.

Ref: DNIL/L&S/2026/S-17C/57

November 3, 2026

The Manager, Listing Dept.
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400051
Symbol: DENORA EQ

The Manager, Listing Dept.
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
Scrip Code: 590031

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of De Nora India Limited held on Tuesday, November 3, 2026, at the Registered office at Kundaim – Goa

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., November 3, 2026, has, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company. The financial results were duly reviewed and recommended by the Audit Committee to the Board.

The above results will also be made available on the Company's website at https://india.denora.com. An extract of the results will be published in the newspapers and copy of the newspaper publication will be submitted to the Exchanges in due course.

The Board Meeting commenced at 3.00 p.m (IST) and concluded at 4.30 p.m. (IST)

Kindly take the above on record.

Thanking you.

Yours faithfully,
For DE NORA INDIA LIMITED

SHRIKANT PAI

Digitally signed by SHRIKANT PAI
DN: c=IN, o=Personal, postalCode=403601, st=Goa, serialNumber=7ef20028cd6acd8a913342a3f1216a0209141c5e1d634adc8a6ac20cd0f39674, cn=SHRIKANT PAI
Date: 2026.11.03 18:46:26 +05'30'

Shrikant Pai
Company Secretary

Encl.: As above

DE NORA
Dare. Develop. Deliver.

De Nora India Limited

CIN : L31200GA1993PLC001335

Regd. Office : Plot nos. 184,185 & 189, Kundaim Industrial Estate

Kundaim, Goa 403 115

Ph.: 0832 6731100; mail: info.dni@denora.com; web: india.denora.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs except earnings per share data)

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Revenue from operations	2,135.94	3,527.10	2,184.41	5,663.04	6,381.34	12,162.31
2	Other Income	36.92	147.52	169.87	184.44	405.57	735.46
3	**Total Income (1+2)**	**2,172.86**	**3,674.62**	**2,354.28**	**5,847.48**	**6,786.91**	**12,897.77**
4	**Expenses**						
	(a) Cost of Materials consumed	1,435.97	1,729.06	1,090.18	3,165.03	2,581.15	6,637.34
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	323.85	163.81	(287.07)	487.66	580.72	209.00
	(c) Employee benefits expense	176.53	187.66	147.18	364.19	320.21	698.69
	(d) Depreciation and amortization expense	54.18	54.49	51.76	108.67	97.93	203.55
	(e) Warranty expense	-	41.13	427.15	41.13	776.04	1,428.57
	(f) Other expenses	529.67	638.58	404.57	1,168.25	1,476.14	2,520.65
	Total Expenses	**2,520.20**	**2,814.73**	**1,833.77**	**5,334.93**	**5,832.19**	**11,697.80**
5	**Profit /(Loss) before tax (3-4)**	**(347.34)**	**859.89**	**520.51**	**512.55**	**954.72**	**1,199.97**
6	**Income tax expenses**						
	- Current tax	(49.26)	114.88	179.44	65.62	282.66	367.41
	- Adjustment for earlier year	-	-	-	-	-	(3.70)
	- Deferred tax	(38.11)	106.05	(46.13)	67.94	(40.06)	(69.28)
	Total income tax expense / (credit)	**(87.37)**	**220.93**	**133.31**	**133.56**	**242.60**	**294.43**
7	**Profit / (Loss) for the period / year (5-6)**	**(259.97)**	**638.96**	**387.20**	**378.99**	**712.12**	**905.54**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss (net of tax)						
	Changes in fair value of FVTOCI equity Securities	(4.22)	2.52	0.98	(1.70)	3.00	1.90
	Remeasurement of post-employment benefit obligations	2.92	2.93	(3.37)	5.85	(6.73)	11.71
9	**Total comprehensive income for the period / year (7+8)**	**(261.27)**	**644.41**	**384.81**	**383.14**	**708.39**	**919.15**
10	Paid-up equity share capital (Face Value ₹ 10 each fully paid up)	530.86	530.86	530.86	530.86	530.86	530.86
11	Other equity as shown in the Audited Balance Sheet						12,403.29
12	Earnings per equity share (EPS) (Face Value ₹ 10 each) (not annualised except for the year ended figure)						
	Basic and Diluted (INR)	(4.90)	12.04	7.29	7.14	13.41	17.06

See accompanying notes

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

DE NORA INDIA LTD
KUNDAIM GOA

De Nora India Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

CIN -L31200GA1993PLC001335

(₹ in Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,680.90	1,764.61
Capital work-in-progress	116.26	43.99
Intangible assets	28.74	41.02
Financial assets		
-Investments	23.06	24.76
-Other financial assets	878.74	874.07
Income Tax Assets (net)	268.91	254.43
Deferred tax assets (net)	344.70	414.61
Other non-current assets	1,294.72	464.91
Total Non-current assets	**4,636.03**	**3,882.40**
Current Assets		
Inventories	7,351.01	3,083.61
Financial Assets		
(i) Investments	1,467.55	5,668.51
(ii) Trade Receivables	2,200.07	1,175.00
(iii) Cash and cash equivalents	1,085.91	1,696.12
(iv) Bank balances other than Cash and cash equivalents	542.75	348.29
(v) Loans	3.23	1.39
(vi) Other financial assets	11.91	14.92
Other current assets	89.37	109.76
Total current assets	**12,751.80**	**12,097.60**
TOTAL ASSETS	**17,387.83**	**15,980.00**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	530.86	530.86
Other equity	12,574.07	12,403.29
Total Equity	**13,104.93**	**12,934.15**
LIABILITIES		
Non - Current liabilities		
Provisions	35.98	35.82
Other non-current liabilities	5.11	4.36
Total Non- Current liabilities	**41.09**	**40.18**
Current liabilities		
Financial liabilities		
(i) Trade Payables		
- total outstanding dues of micro and small enterprises	39.39	-
- total outstanding dues of creditors other than micro and small enterprises	2,555.80	1,051.86
(ii) Other financial liabilities	252.94	92.78
Provisions	1,334.32	1,759.42
Other current liabilities	59.36	101.61
Total Current liabilities	**4,241.81**	**3,005.67**
TOTAL EQUITY AND LIABILITIES	**17,387.83**	**15,980.00**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

DE NORA INDIA LTD
KUNDAIM GOA

De Nora India Limited

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

DE NORA

CIN -L31200GA1993PLC001335

(₹ in Lakhs)

	Particulars	Half Year ended September 30, 2026 (Unaudited)	Year ended March 31, 2026 (Audited)
A	**Cash flow from operating activities**		
	Profit before tax	512.55	1,199.97
	Adjustments for:		
	Depreciation and amortization expenses	108.67	203.55
	Interest income	(38.40)	(96.10)
	Loss on sale/disposal of property, plant and equipment (net)	-	2.74
	Unrealised loss on foreign exchange (net)	10.70	1.37
	Provision /(Reversal) of Doubtful/Bad Debts (net)	(3.69)	30.11
	Provision for warranty	41.13	1,428.57
	Reversal of Provision for obsolete Stock (net)	(32.32)	(3.38)
	Dividend Income	(0.85)	(0.83)
	Gain on sale of investment (net)	-	(481.25)
	Loss/(Gain) on fair value for change in Investment	(122.33)	66.83
	Operating profit before working capital changes	**475.46**	**2,351.58**
	Changes in working capital		
	(Increase)/Decrease in inventories	(4,235.07)	52.45
	(Increase)/Decrease in trade receivables	(1,047.91)	136.98
	Increase in current assets	(160.37)	(9.77)
	Increase in non current assets	(820.82)	(275.02)
	Increase in trade payables	1,559.18	432.14
	(Decrease)/Increase in other financial liabilities	(26.61)	9.01
	Decrease in provisions	(458.26)	(1,066.41)
	(Decrease)/Increase in other current liabilities	(41.48)	43.71
	Cash (used in)/generated from operations	**(4,755.88)**	**1,674.67**
	Income tax paid (net of refund)	(80.10)	(456.63)
	Net cash flows (used in)/ generated from operating activities	**(4,835.98)**	**1,218.04**
B	**Cash flow from Investing activities**		
	Payment for property, plant and equipment	(89.37)	(405.37)
	Purchase of Investments	-	(2,439.88)
	Proceeds from investments	4,323.28	2,350.00
	Proceeds from sale/disposal of property, plant, equipment	-	0.03
	Investment in fixed deposits	(16.96)	-
	Proceed from sale of fixed deposits	-	75.84
	Interest received	38.15	91.98
	Dividend received	0.85	0.83
	Net cash flows generated from/(used in) investing activities	**4,255.95**	**(326.57)**
C	**Cash flow from Financing activities**		
	Tax deducted at source on dividend	(30.18)	-
	Net cash flows used in financing activities	**(30.18)**	-
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(610.21)	891.47
	Cash and cash equivalents at the beginning of the period	1,696.12	804.65
	Cash and cash equivalents at the end of the period/year	**1,085.91**	**1,696.12**
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	973.08	1,362.87
	In exchange earner's foreign currency accounts	112.73	333.14
	Cash on hand	0.10	0.11
	Cash and cash equivalents at the end of the period/year	**1,085.91**	**1,696.12**

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Pune

DE NORA INDIA LTD KUNDAIM GOA

De Nora India Limited

CIN -L31200GA1993PLC001335

Notes

1 The above results have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2026.

2 The Statement of unaudited financial results for the quarter and half year ended September 30, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles.

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

4 The Chief Operating Decision Maker (CODM) has determined that Electrode Technologies is the sole reportable segment in compliance with Ind AS 108- Operating Segments, and thus, no segment information has been disclosed.

5 The shareholders of the Company approved a final dividend of ₹ 4/- per equity share of face value ₹ 10/- each for the financial year ended March 31, 2026, at the Annual General Meeting held on September 23, 2026. The total dividend is ₹ 212.36 lakhs. It has been recognised as a liability (net of tax deducted at source) with a corresponding reduction in other equity for the quarter and half year ended September 30, 2026.

6 Other income/expenses includes the following gain / (loss) from fair valuation of investments measured at fair value through profit or loss (FVTPL):

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Fair valuation gain / (loss) on investments measured at FVTPL	28.77	93.56	106.56	122.33	225.68	(66.83)

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

Vinay Chopra
Managing Director
DIN :- 06543610

Place: Kundaim, Goa
Dated: November 03, 2026

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of De Nora India Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying statement of unaudited financial results for the quarter and half year ended September 30, 2026, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date, together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vivian Pillai
Partner
Membership Number: 127791
UDIN: 26127791KQIQKH5212
Place: Pune
Date: November 03, 2026

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

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

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