

DE NORA INDIA LIMITED



ANNUAL REPORT 2024-25



| BOARD OF DIRECTORS | CONTENTS | Page No. |
|---|---|---|
| SUPRIYA BANERJI (DIN: 05209284) | <i>Chairperson and Independent Director</i> | Notice of AGM 3-16 |
| VINAY CHOPRA (DIN: 06543610) | <i>Managing Director</i> | Director's Report 17-24 |
| PURUSHOTTAM S. MANTRI (DIN: 06785989) | <i>Independent Director</i> | Annexures to the Director's Report |
| LALITA CORREIA AFONSO (DIN: 07986827) | <i>Independent Director</i> | <ul style="list-style-type: none"> • Annexure I – Management Discussion & Analysis Report 25-28 • Annexure II – AOC 2 29 • Annexure III – Information regarding employees and related disclosures 30 • Annexure IV – Annual report on Corporate Social Responsibility (CSR) Activities 31-32 • Annexure V – Secretarial Audit Report 33-34 • Annexure VI – Corporate Governance (CG) Report & Certificate on compliance of CG 35-46 |
| ROBERT SCANNELL (DIN: 06818489) | <i>Non Executive Director</i> | |
| FRANCESCO L'ABBATE (DIN: 08063332) | <i>Non Executive Director</i> | |
| CHIEF FINANCIAL OFFICER DEEPAK NAGVEKAR | | |
| REGISTERED OFFICE & WORKS Plot Nos. 184,185 & 189 Kundai Industrial Estate Kundai, Goa - 403 115 Tel.: 91-832-6731100 Email: info.dni@denora.com Website: https://india.denora.com/ | Independent Auditor's Report 49-57 | |
| BANKERS BANK OF BARODA | Balance Sheet 58 | |
| 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 | Statement of Profit & Loss Account 59 | |
| | Statement of Cash Flow 60-61 | |
| | Statement of Changes in Equity 62 | |
| | Notes to Financial Statements 63-104 | |
| 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 | | |



This page is intentionally left blank



DE NORA INDIA LIMITED

CIN: L31200GA1993PLC001335

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

Tel. No.: 0832 6731100; Email: info.dni@denora.com; Website: <https://india.denora.com/>

NOTICE is hereby given that the 36th (Thirty Sixth) ANNUAL GENERAL MEETING ('AGM') of the Members of DE NORA INDIA LIMITED ('the Company') will be held on Thursday, September 18, 2025 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, 2025

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, 2025, the Reports of the Board of Directors and Auditors thereon as circulated to the Members and laid before the Meeting be considered, received and adopted."

2. Mr. Francesco L'Abbate (DIN: 08063332), Non-Executive Director, liable to retire by rotation, who does not seek reappointment

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 any other applicable provisions of the Companies Act, 2013, Mr. Francesco L'Abbate (DIN: 08063332), Non-Executive Director liable to retire by rotation, who does not offer himself for reappointment, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up."

SPECIAL BUSINESS

3. Approval For Material Related Party Transactions with Industrie De Nora S.p.A, Italy

To consider and if thought fit, to pass the following resolution as **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 applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), read with 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, the approval of the Members of the Company be and is hereby accorded for entering into and / or carrying out and / or continue with the contracts / arrangements / transactions (whether individually or series of transaction(s) taken together or otherwise) falling

hereby accorded for entering into and / or carrying out and / or continue with the contracts / arrangements / transactions (whether individually or series of transaction(s) taken together or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations with its ultimate holding company, Industrie De Nora S.p.A., Italy, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, for an amount not exceeding in aggregate ₹1,635 Lakhs (Rupees One Thousand Six-Hundred and Thirty-Five Lakhs only) for the Financial Year 2025-26, on such terms and conditions as may be considered appropriate by the Board of Directors, 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 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."

4. Approval for Material Related Party Transactions with De Nora Italy S.r.l., Italy

To consider and if thought fit, to pass with or without modification(s), 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 applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), read with 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, the approval of the Members of the Company be and is hereby accorded for entering into and / or carrying out and / or continue with the contracts / arrangements / transactions (whether individually or series of transaction(s) taken together or otherwise) falling



within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations with De Nora Italy S.r.l., Italy, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, for an amount not exceeding in aggregate ₹2,000 Lakhs (Rupees Two Thousand Lakhs only) for the Financial Year 2025-26, on such terms and conditions as may be considered appropriate by the Board of Directors, 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 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."

5. Appointment of Secretarial Auditor for a term of 5 consecutive years

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for the appointment of Ms. Rakhee Ragunath Malkarnekar, Practicing Company Secretary (CP No. 21439) as the Secretarial Auditor of the Company to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for a period of 5 (five) consecutive years from FY 2025-26 to FY 2029-30.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to fix the annual remuneration and out-of-pocket expenses payable to Ms. Rakhee Ragunath Malkarnekar during her tenure as the Secretarial Auditor of the Company and to decide and finalise other terms and conditions of her appointment and to do all other acts, matters,

deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

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

Place: Kundaim-Goa
Date: July 30, 2025

Vinay Chopra
Managing Director
DIN: 06543610

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 Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (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) till September 30, 2025, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being October 3, 2024 ('SEBI Circulars') has granted the relaxation in respect of sending physical copies of annual report to members till September 30, 2025.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 36th AGM is being conducted 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 OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE 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 attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. **Authorization u/s 113 of the Act by Institutional Shareholders:** 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 cs.sudarshan2010@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 item no. 3 to 5 to be transacted at the AGM as set out in the Notice annexed herewith.
6. **E-voting facility:** 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 e-voting to all 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 as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. All relevant documents referred to in the Annual Report including AGM Notice and Explanatory Statement are available for inspection through electronic mode up to the date of AGM. During the AGM, 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. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at dni.secretarial@denora.com.
8. **Dispatch of Annual Report through E-mail:** In compliance with the Circulars issued by MCA and SEBI, the Annual Report including the Notice of AGM for FY 2024-25 are being sent through electronic mode to all the Members whose e-mail addresses are registered with the Company or the Depository Participant(s)

("DP"). The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at dni.secretarial@denora.com mentioning their Folio No. / DP ID and Client ID.

Members who would like to receive notices, letters, annual reports, documents, and any other correspondence by electronic mode are requested to register their email addresses, and any changes thereto from time to time, with their DP (for shareholders who hold shares in dematerialized form) and with the RTA (for those who hold shares in physical form) to enable us to send communications via email.

9. The Notice calling the AGM along with Annual report 2024-25 will 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 www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL i.e., www.evotingindia.com.
10. **Book closure:** The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 12, 2025, to Thursday, September 18, 2025 (both days inclusive).
11. **Cut-off date for Remote e-voting:** The Company has fixed Thursday, September 11, 2025, 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., Thursday, September 11, 2025. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. 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 attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. **Transfer of shares permitted in Demat form only:** In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of this, in order to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company's RTA, Bigshare Services Private Ltd., for assistance in this regard.
13. 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, Shareholders 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 at <https://india.denora.com/investors/shareholder-information.html> and on the website of the RTA at <https://bigshareonline.com/Resources.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. Updation of PAN, KYC, Nomination and details: SEBI vide its Master Circular dated May 17, 2023, and subsequent notifications thereto, has made it mandatory for the holders of physical securities to furnish details of PAN, KYC (Postal address, Mobile Number, E-mail, Bank details, Signature) and nomination / opt-out of nomination to the Company's RTA.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest to the Registrar & Share Transfer Agents of the Company (RTA) 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.html> and on the website of the RTA at https://www.bigshareonline.com/resources-sebi_circular.aspx.

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 e-mail address, contact no., etc. in all their correspondence with the Company / 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. Transfer of Unclaimed/Unpaid Dividend to IEPF:

In terms of Section 124 of the Act and Rules made thereunder, dividends that are unclaimed 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 unclaimed dividend of the financial year ended March 31, 2017, amounting to ₹ 1,94,760/- was transferred by the Company to the IEPF, established by the Government of India. During the year the Company has also transferred ₹ 1,08,117/- as benefits (Net dividend) arising on shares already transferred to IEPF.

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, 2018 | September 26, 2018 | October 30, 2025 |
| 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.html>.

17. 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 6,551 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 dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5. In case, the Members have any queries on the subject matter and the IEPF Rules, they may contact the Company's Registrar and Transfer Agent, M/s. Bigshare Services Private Limited.

18. Nomination Facility: Pursuant to Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, 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. Members are requested to submit the said details to Company's Registrar & Transfer Agent (RTA) i.e., M/s. Bigshare Services Private Limited in case the shares are held in physical form and to their Depository Participants ('DP') in case the shares are held by them in dematerialized form.

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>).

19. 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. 23 and

24 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@cdslindia.com or investor@bigshareonline.com.

20. Ms. Sudarshan Shintre, Practicing Company Secretary (ICSI Membership No. A33334, C.P. No. 15077), 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.
21. 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, not later than 48 (forty eight) hours 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 obtaining of requisite votes thereto.
22. 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.
- 23. INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING THE VIRTUAL MEETING ARE AS UNDER:**
 - (i) The voting period begins on Monday, September 15, 2025, at 9:00 a.m. (IST) and ends on Wednesday, September 17, 2025, 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., Thursday, September 11, 2025, 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 meeting venue.
 - (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 | <ol style="list-style-type: none">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 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 | Type of shareholders | Login Method |
|--|--|---|--|
| Individual Shareholders holding securities in Demat mode with NSDL Depository | <p>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.</p> <p>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.</p> <p>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.</p> | Individual Shareholders (holding securities in Demat mode) login through their Depository Participants (DP) | <p>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.</p> |

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.co.in or call at toll free no.: 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 alphanumeric *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 cs.sudarshan2010@gmail.com and to the Company at the email address viz dni.secretarial@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.

24. 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 atleast 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 restrictions on account of first come first served basis.

8. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID & Client ID / folio number, and mobile number at info.dni@denora.com on or before September 15, 2025 (5.00 p.m. IST). 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.

9. Shareholders are encouraged to submit their questions well in advance for smooth conduct of the AGM from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at info.dni@denora.com on or before September 15, 2025 (5.00 p.m. IST). The same will be replied by the company suitably.

10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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.



25. 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 info@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.

26. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (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 at 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. 3 to 5 of the accompanying Notice.

ITEM NO. 3 TO 4

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") 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 ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. All material related party transactions require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis.

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 of the listed entity as per the last audited financial statements of the listed entity.

ITEM NO. 3

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 ultimate parent entity of the Company 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.

To sustain quality standards, quantitative benefits, ease of customer reach, global representation and in the best interest of the Company and its shareholders, transactions have been undertaken since long with IDN. As part of its ongoing transactions, and in the ordinary course of business, the Company avails Intercompany business support services, proprietary technology and intellectual property from IDN for the effective conduct of business activities of the Company. To address emerging needs, improve operational efficiency, and strengthen overall effectiveness of the Company, IDN provides various intercompany support services to the Company which are critical to the Company's day-to-day operations, including marketing & business development, information and communication technology, global and central procurement human resources, finance, tax, legal, software applications and other services activities.

A new Intercompany Intellectual Property agreement came into effect on January 1, 2025, and will remain in force until December 31, 2028. This agreement entered with IDN ensures that the Company continues to have access to IDN's valuable intellectual property for the manufacturing of coated electrodes and components used in 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 particulars of the new Royalty rate structure were elaborately detailed by the Company in the Notice dated August 12, 2024, pursuant to which the Members, at the 35th AGM held on September 25, 2024, approved Material Related Party transactions of the Company with IDN, including payment of royalties, for the Financial Year 2024-25.

For the previous Financial Year 2024-25, the Company's turnover was ₹ 6,858.24 Lakhs. The payment of royalty by the Company to IDN for the Financial Year 2025-26 is expected to exceed 5% of the turnover of the Company as per last audited financial statements of the Company. Also, it is estimated that the aggregate value of the transactions with IDN for the Financial Year 2025-26, is likely 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 Resolution, at the Annual General Meeting is being sought from the Members.

Details of the proposed RPTs including the information required to be disclosed pursuant to the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:



| Sr. No. | Particulars | Remarks |
|----------------|---|---|
| 1. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Industrie De Nora S.p.A., Italy ('IDN') IDN is the ultimate holding company of De Nora India Limited. |
| 2. | Type, material terms and particulars of the proposed transaction; | Transactions will be undertaken on an 'arms length' basis, as per the Intercompany Business Support Services Agreement and Intercompany Intellectual Property License agreement. |
| 3. | Tenure of the proposed Transaction | The shareholders' approval will be valid for the Financial Year 2025-26. |
| 4. | Value of the proposed transaction | Not exceeding INR 1,635 Lakhs for the Financial Year 2025-26. The upper limit mentioned is an enabling limit to help the business operate smoothly without interruption. Further segregation of this limit is as follows: Services, capital goods and intangible assets such as software applications availed from IDN: Not exceeding INR 760 Lakhs for the Financial Year 2025-26. Royalty payable towards intellectual property and technology licensed from IDN: Not exceeding INR 875 Lakhs for the Financial Year 2025-26. |
| 5. | The percentage of the listed entity's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | Approximately 24% of the Company's turnover as per the last audited financial statement of the Company i.e. FY 2024-25. |
| 6. | Justification as to why the proposed RPT is in the interest of the listed entity | The transactions between the Company and IDN are in the interest of business growth considering global contracts, access to market, access to technology, brand usage and technical support. These transactions are in the ordinary course of business and following arm's length principles within the framework of transfer pricing guidelines. |
| 7. | Any valuation or other external report, if any relied upon by the listed entity in relation to the proposed transaction | Consistent with the external report and analysis undertaken by a chartered accountant firm. |
| 8. | Any other information that may be relevant | The Company is committed to the interests of its shareholders and has a proven track record of long-term value creation for its shareholders. All this has been achieved largely with the continued support of its parent IDN, which has also in turn delivered consistent returns for its shareholders. |

The Audit Committee and the Board of Directors of the Company at their respective meetings held on July 30, 2025, have reviewed the requisite details of the transactions as set out at Item No. 3 and proposed the same to be placed before the Members for their approval. The Board recommends the Ordinary Resolution as set out at Item No. 3 of the notice for approval of the Members.

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. 3 of the Notice.

Mr. Robert Scannell and Mr. Francesco L'Abbate being employees of the German subsidiary of IDN (De Nora Deutschland GmbH), a related party, are deemed to be interested in this resolution. Except them, none of the other Directors or the Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.



ITEM NO. 4

De Nora Italy S.r.l., Italy, having its Registered Office at Via Leonardo Bistolfi, 35 - 20134 Milan Italy, is a Subsidiary Company of Industrie De Nora S.p.A. Italy, which is the Ultimate Holding Company of the Company and thus is a related party within the meaning of Section 2(76) of the Act read with Regulation 2(1)(zb) of the Listing Regulations. The transaction(s) entered with De Nora Italy S.r.l., Italy, come within the meaning of Related Party Transactions in terms of the provisions of the Act and the Listing Regulations.

For the previous Financial Year 2024-25, the Company's turnover was ₹ 6,858.24 Lakhs. In the ordinary course of business, the Company enters into transactions for purchase and sale of goods with De Nora Italy S.r.l., Italy, and the aggregate value of transactions is likely to be around ₹ 2,000 Lakhs (Rupees Two Thousand Lakhs) in the Financial Year 2025-26, which as per the criteria mentioned in the Listing Regulations will be considered as 'Material'. Hence, approval under Regulation 23 of the Listing Regulations, by way of resolution, at the Annual General Meeting is being sought from the Members.

Details of the proposed RPTs including the information required to be disclosed pursuant to the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

| Sl. No. | Particulars | Disclosures |
|----------------|--|---|
| 1. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | De Nora Italy S.r.l., Italy De Nora Italy S.r.l., Italy, is a subsidiary Company of Industrie De Nora S.p.A., Italy, the Ultimate Holding Company of the Company. |
| 2. | Type, Material Terms and particulars of Transaction | The transaction pertains to Sale / Purchase of Coated metal, anode, cathode and repair services. Transactions will be undertaken on an 'arm's length' basis, in accordance with the Purchase Order received from time to time. |
| 3. | Tenure of the proposed Transaction | Approval is sought for the Financial Year 2025-26. |
| 4. | Value of the Contract | The aggregate value of proposed transactions for the financial year 2025-26 is expected to be around ₹ 2,000 Lakhs. |
| 5. | The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | Approximately 29% of the Company's turnover as per the last audited financial statement of the Company i.e. FY 2024-25. |
| 6. | Justification as to why the RPT is in the interest of the Company | These transactions are in furtherance of business of the Company and significantly contribute to revenue of the Company. |
| 7. | Any valuation or other external report, if any relied upon by the listed entity in relation to the proposed transaction | Consistent with the external report and analysis undertaken by a chartered accountant firm. |
| 8. | Any other information that may be relevant | The proposed RPTs are ordinary and incidental to the business and also play a significant role in the Company's business operations. |

The Audit Committee and the Board of Directors of the Company at their respective meetings held on July 30, 2025 have reviewed the requisite details of the transactions as set out at Item No. 4 and proposed the same to be placed before the Members for their approval. The Board recommends the Ordinary Resolution as set out at Item No. 4 of the notice for approval of the Members of the Company.

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 of the Notice.



Mr. Robert Scannell and Mr. Francesco L'Abbate being employees of the German subsidiary of IDN (De Nora Deutschland GmbH), a related party, are deemed to be interested in this resolution. Except them, none of the other Directors or the Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

Pursuant to Section 204 of the Companies Act, 2013 (the Act) read with Rule 9 of the Companies (Appointment and Remuneration) Rules, 2014, the Company is required to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Further, as per Regulation 24A of the Listing Regulations read with the Circulars issued thereunder, the Company is required to appoint a Secretarial Auditor who shall be a Peer Reviewed Company Secretary, for a term of 5 (five) consecutive years with the approval of its shareholders at the AGM to undertake secretarial audit.

Ms. Rakhee Raghunath Malkarnekar, Company Secretary in Whole-time Practice, based in Porvorim, Goa, has been a Member of the Institute of Company Secretaries of India (ICSI) since November 2018 and holds a valid Peer Review Certificate (No. 1596/2021). She has been conducting the Secretarial Audit of the Company for the past three years and is familiar with its business and operations. She also provides professional services to other listed and unlisted companies including advisory on various corporate matters and possesses expertise in Secretarial Audit, Due Diligence and Corporate Compliance Management.

Ms. Rakhee Raghunath Malkarnekar has confirmed that she meets the criteria of eligibility and is not disqualified to be appointed as Secretarial Auditor in terms of the provisions of the Companies Act, 2013, the Company Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In view of the aforesaid, and taking into account the eligibility, qualifications, experience, efficiency in conducting audit and the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 30, 2025, approved the appointment of Ms. Rakhee Raghunath Malkarnekar, Practicing Company Secretary (CP No. 21439), as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, from FY 2025-26 to FY 2029-30, subject to the approval of the Members at the Annual General Meeting.

The remuneration to be paid to Ms. Rakhee Raghunath Malkarnekar for carrying the Secretarial Audit will be ₹ 75,000/- (Rupees Seventy Five Thousand only) per annum. The Board of Directors, in consultation with the Audit Committee, may alter or vary the terms and conditions of appointment, including remuneration, in the subsequent years of her term, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor based on industry standards, expertise, time and efforts required to be put in by the Secretarial Auditor. Further, in addition to the Secretarial Audit Report the Company may avail such other services from Ms. Rakhee Raghunath Malkarnekar, as are permitted under applicable rules / regulations, from time to time, for which the secretarial auditor will be remunerated separately on mutually agreed terms.

None of the Directors, Key Managerial Personnel, of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice convening this AGM, for approval by the Members.



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 36th (Thirty Sixth) Board's Report on the business and operations of the Company together with the audited financial statements for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2025, is summarized below.

(₹ in Lakhs)

| Particulars | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| | Audited | Audited |
| Revenue from Operations | 6,858.24 | 7,379.62 |
| Other Income | 586.43 | 520.33 |
| Total | 7444.67 | 7,899.95 |
| Profit before Depreciation, Exceptional items and Tax Expense | 445.67 | 2,637.05 |
| Less: Depreciation/ Amortization/ Impairment | 170.11 | 114.58 |
| Profit before Exceptional items and Tax Expense | 275.56 | 2,522.47 |
| Exceptional Items | - | - |
| Profit/(Loss) before Taxation | 275.56 | 2,522.47 |
| Less: Tax Expense (Current & Deferred) | 106.27 | 621.73 |
| Net Profit | 169.29 | 1,900.74 |
| Other Comprehensive Income/(Loss) (net of tax) | (17.01) | 6.74 |
| Total Income for the year | 152.28 | 1,907.48 |

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 engaged in the manufacturing of Electrolytic Products, including anodes, cathodes, electrochlorinators, and Water Technology products. It operates as a single integrated business unit. While the operational performance has remained stable, the management continues to focus on improving profitability in a sustainable and strategic manner.

During the financial year ended March 31, 2025, the Company reported a turnover of ₹ 6,858.24 lakhs as against ₹ 7,379.62 lakhs in the previous year. The Profit from Operations for the year under review stood at ₹ 275.56 lakhs, compared to ₹ 2,522.47 lakhs in the previous year.

The Profit After Tax (PAT) for the year under review was ₹ 169.29 lakhs, a significant decrease from ₹ 1,900.74 lakhs reported for the year ended March

31, 2024. The decline in profitability is primarily attributable to the provisioning of product warranties amounting to ₹ 1,439.81 lakhs, made during the year as a prudent measure to cover potential future liabilities associated with product performance.

Despite the temporary impact on profits, the management believes that this step reinforces the Company's commitment to quality, reliability, and long-term customer satisfaction, and remains confident in the underlying strength of its business model and future prospects.

3. DIVIDEND

The Board of Directors have not recommended any dividend for the financial year ended March 31, 2025, in order to conserve resources for future business requirements and growth opportunities.

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, 2025, was ₹ 530.86 lakhs comprising of 53,08,634 equity shares of ₹ 10 each. During the year under review there was 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.

Retirement of Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Francesco Labbate (DIN: 08063332), Non-Executive, Non-Independent Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and owing to other commitments, has conveyed his unwillingness to seek re-appointment.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are the Key Managerial Personnel (KMP) of the Company as on the date of this Report:

- Mr. Vinay Chopra – Managing Director
- Mr. Deepak Nagvekar – Chief Financial Officer



Mr. Shrikant Pai resigned from the position of Company Secretary with effect from close of business hours on May 9, 2025. The Company is in the process of appointing a suitable candidate to fill the vacancy within the prescribed timeline of three months from the date of resignation, in compliance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. NUMBER OF BOARD MEETINGS

During the year under review, 5 (Five) 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 2024-25 are given in the Corporate Governance Report which forms part of this Board's Report.

8. COMMITTEES OF THE BOARD

As on March 31, 2025, the Board has 4 (Four) Committees: Audit Committee, Nomination & 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.

9. 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.

10. 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**'.

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 and Board for approval. Prior omnibus approval of the Audit Committee and approval of the Board was obtained for the related party transactions which were 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 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/company/shareholder-information.html>.

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 Tuesday, April 30, 2024, 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 Chairperson 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, Chairperson 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 ₹ 102 Lakhs or more per annum or if employed for part of financial year was in receipt of remuneration of ₹ 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

During the Financial Year ended March 31, 2025, Corporate Social Responsibility (CSR) provisions under Section 135 of the Companies Act, 2013 were applicable to the Company, as it met the prescribed thresholds under sub-section (1) of Section 135 in the immediately preceding financial year. The Company incurred a CSR expenditure of ₹46.17 Lakhs in line with its CSR obligations.

A brief outline of the CSR Policy of the Company, the initiatives undertaken during FY 2024–25, and the requisite disclosures as prescribed under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, form part of the Annual Report on CSR activities, annexed as '**Annexure IV**' to this Report.

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

17. NOMINATION AND REMUNERATION POLICY & BOARD MEMBERSHIP CRITERIA

Pursuant to the provisions of Section 178 of the Act and SEBI Listing Regulations, the Company has formulated a Nomination & Remuneration Policy for the Directors, Key Managerial Personnel and the Senior Management Employees. The salient feature of this policy is to lay down the criteria for appointment of Director, Key Managerial and Senior Management positions in the Company and to ensure that level and composition of remuneration is reasonable and sufficient to attract, motivate and retain competitive executives. The Nomination and Remuneration Committee considers the qualifications, experience, current trends in the industry, responsibilities shouldered by them, past performance, performance of the Company, the statutory provisions and other relevant factors while deciding on remuneration of Directors, Key Managerial and Senior Management Personnel.

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience. The Nomination and remuneration Committee recommends to the Board the persons who may be appointed as Director of the Company, after evaluating the appointee against a range of criteria which include qualification, experience, independence, integrity, professional skills, ethical behaviour, sound business judgement, ability to participate constructively in deliberations to assist the Board in fulfilling its responsibilities and willingness to exercise authority in a collective manner. 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. During the year under review, no changes



were made to the above policy. The Policy is available on the Company's website at <https://india.denora.com/investors/shareholder-information.html>.

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 2024-25 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, prevention and detection of frauds and errors and all transactions are authorized, recorded and reported appropriately.

19. ANNUAL RETURN

The Annual return of the Company as on March 31, 2025 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/annual-reports>.

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, the following efforts were initiated by the Company to conserve energy in the best possible ways.

- (i) The steps taken or impact on conservation of energy.

- Replacement of old DG sets with new energy efficient DG sets.
- Replacement of old Etching tank with energy efficient design Etching tank (from 56kW to 36kW).
- Installation of HVLS fans replacing old almonard fans (1 HVLS replaces 6 almonard fans).
- Installation of Zig Wheels(0.75kW) replacing old cooling fans (2.2kW).
- Removing split AC (2.0kW) from mini conference & server room and linking with existing office duct AC.
- Installation of Smart Diesel tank for monitoring wastage or leakages on mobile application.
- Qualified Surveillance audit for ISO 50001:2018.

(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-2027-28.
- 1 no. Diesel Engine Forklift replaced by EV forklifts.

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

Research and Development (R&D) & Technology absorption

The Company has an ongoing technical collaboration for Ion Exchange Membrane Electrolyzers for chlor-alkali industry, electro-chlorinators 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 - ₹ 644.19

Foreign Exchange Outgo - ₹ 3,085.94

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. The Whistleblower Policy also facilitates all employees of the Company 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 people who use such a 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.html>

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 the 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, 2025, forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

24. SECRETARIAL AUDIT

In terms of the provisions of Section 204 of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Rakhee Malkarnekar, Practicing Company Secretary (Membership No. ACS 56859 & COP No. 21439) as the Secretarial Auditor for conducting the Secretarial Audit of the Company for the Financial Year ended March 31, 2025.

The Secretarial Audit Report for the Financial Year ended March 31, 2025, forms part of this Annual Report as '**Annexure - V**'. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

25. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Secretarial Auditor had undertaken an audit for the Financial Year 2024-25 for the SEBI compliances. The Annual Secretarial Compliance Report has been submitted to the Stock Exchange within 60 days of the end of the Financial Year.

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 2024-25.

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 VI 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 -VI**'.

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, 2025, 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, 2025, 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 of March 31, 2025, 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:

- a. No. of complaints of sexual harassment received/ filed during the year: Nil.
- b. No. of complaints disposed off during the year: Nil.
- c. No. of Complaints pending for more than ninety days: Nil

37. DETAILS OF NODAL OFFICER

The details of the Nodal Officer appointed by the Company as on March 31, 2025, under the provisions of the IEPF are given below and the same was also disseminated on the website of the Company viz., <https://india.denora.com/>.

| | |
|---------------------------|--|
| Name of the Nodal Officer | Mr. Shrikant Pai |
| 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, 2025, 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
De Nora India Limited

Place: Kundaim, Goa
Date: July 30, 2025

Supriya Banerji
Chairperson
DIN: 05209284



Annexure-I

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

The global economy in 2024–25 is navigating heightened uncertainty amid persistent inflation, diverging monetary policy stances, and escalating geopolitical tensions. Global GDP growth is projected at 3.1%, with inflation averaging 5.2% due to ongoing conflicts and supply chain disruptions, particularly around the Red Sea. Advanced economies are maintaining high interest rates (~5%) to manage core inflation, resulting in softer investment and consumer demand. In contrast, emerging markets are expected to grow by 4.5%, driven by domestic consumption and infrastructure spending. Corporate performance has remained resilient, especially in technology, energy, and financial services, with global profits growing 6–7% and a rising focus on digitalization, supply chain diversification, and ESG investments.

India continues to demonstrate strong momentum, with GDP growth stood at 6.5% in 2024–25, supported by robust consumption, prudent fiscal management, and increased public capital expenditure (~2.3% YoY). Corporate India is buoyed by rising credit demand, strong consumer sentiment, and low debt levels. Private investment grew is projected to grow by 8%, while profitability remains healthy across key sectors like manufacturing, infrastructure, IT, and financial services. The Reserve Bank of India maintained the policy repo rate at 6.5% through FY 2024–25, balancing inflation control with the need to support growth. Overall, both globally and in India, corporate and investment trends reflected resilience amidst uncertainty, with businesses focusing on efficiency, digitalization, and sustainability to sustain growth in a challenging macroeconomic environment.

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 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, 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 2024–25, 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, leading to a significant decline in profitability. 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). On June 30, 2022, the parent Company completed the process of listing its ordinary shares on Euronext Milan Market. De Nora group is celebrated its centennial year in 2023.

De Nora Group prides itself of 100 years in the electrochemical industry. It was hundred years ago in 1923 when our founder Oronzio De Nora became an electrochemical entrepreneur and founded De Nora Group. 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 De Nora Group, specializing in electrochemistry, is known as a leading global player in sustainable technologies and is a world leader in the supply of technologies for the production of chlorine and caustic soda and the largest supplier 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, among others. 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 for ex: nX-BiTAC & BM2.7v6plus 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 improved 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 plant, 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 past & 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, 2025, the Company has recorded a gross turnover of ₹ 6,858.24 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 6.7% from FY 2022–23 to FY 2027–28, 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 2025–26 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 2024–25, the global business environment was marked by persistent volatility due to a range of external risks. The prolonged Russia–Ukraine conflict, combined with geopolitical instability in other regions, has led to economic slowdown in 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 fluctuating 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 systems 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 operations of the Company for the year under review are detailed in the Directors' Report. As per the same, the Company's operations have resulted in a pre-tax profit of ₹ 275.56 lakhs for the current year as against ₹ 2,522.47 lakhs for the previous financial year. The post-tax profit for the current year is ₹169.29 lakhs whereas it stood at ₹ 1,900.74 lakhs for 2023-24. The Earning per Share (EPS) (Basic & Diluted) of your Company for the financial year ended March 31, 2025, was at ₹ 3.19.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

| Key Financial Ratios | FY 2024-25 | FY 2023-24 | Change (%) | Reason/ Explanation |
|-----------------------------|------------|------------|------------|---|
| Debtors Turnover Ratio | 5.80 | 5.42 | 7% | - |
| Inventory Turnover Ratio | 0.94 | 0.89 | 5% | - |
| Interest Coverage Ratio | | | | Not applicable as company is debt free. |
| Current Ratio | 4.97 | 14.48 | -66% | Provision for warranty during the year impacting the ratio. |
| Debt Equity Ratio | | | | Not applicable as company is debt free. |
| Return on Net Worth (%) | 1.19% | 15.01% | -92% | Margins impacted due to rise in operating cost and warranty provision |
| Operating Profit Margin (%) | 5.99% | 33.4% | -88.01% | |
| Net Profit Margin (%) | 2.47% | 25.76% | -90% | |

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

At our company, we believe that a healthy and inclusive work environment begins with prioritizing the physical and mental wellbeing of every employee. This focus not only enhances individual quality of life but also fosters motivation, engagement, and a strong sense of belonging within the organization. In addition to promoting wellbeing, the company is equally committed to enhancing the skills, knowledge, and capabilities of its workforce through continuous learning, training and development initiatives. Together, these efforts create a culture of growth, resilience, and shared success. Some of these initiatives are as below:

De Nora Step challenge: De Nora India participated in the De Nora Group's Global Step Challenge- an exciting initiative aimed at promoting health and environmental sustainability. Using an app, employees teamed up with colleagues at their locations to compete against teams from De Nora sites across the world. The objective was simple yet impactful — record the highest number of steps.

We're proud to announce that De Nora India won the reward for the highest participation rate, demonstrating our team's exceptional enthusiasm and commitment.

This fun and engaging challenge not only encouraged fitness and team spirit but also contributed to a greater cause. For every participant registered, De Nora pledged to plant a tree in collaboration with the Eden Reforestation Project, supporting global reforestation efforts.

The challenge concluded with the recognition of the most active teams and individuals, celebrating their dedication to wellness and sustainability. De Nora India is proud to be a part of this initiative that aligned personal well-being with our commitment to the planet.

Safety Week Celebration: At our organization, workplace safety is not just a priority—it's a core value. This year, we proudly observed National Safety Week from March 4th to 10th, continuing our commitment to fostering a culture of safety. As part of the celebrations, a poster-making



competition on the theme “Safety at Work” was organized, drawing enthusiastic participation and creativity from employees.

The impressive artworks served as powerful reminders of the importance of staying vigilant. Beyond the celebration, we have introduced several proactive safety measures across our plant to help prevent incidents and ensure a secure work environment for all. Our focus remains firmly on continuous improvement and fostering a safety-first mindset.

Yoga Therapy Consultation: To further strengthen our focus on employee health and wellness, we engaged an Industry Wellness Consultant and certified yoga therapist to provide specialized support for Musculoskeletal Disorders (MSDs). Employees received personalized guidance and therapeutic yoga practices aimed at both managing and preventing MSDs. This initiative reflects our holistic approach to wellbeing, ensuring our teams not only feel better physically but are also empowered to take charge of their long-term health. It's another step toward building a balanced, healthier workplace.

Ergonomics Awareness Session: A comprehensive training session on workplace ergonomics was conducted by a seasoned physiotherapist with over 13 years of experience. The session focused on the importance of maintaining proper posture and ergonomic practices at work, helping employees understand how small adjustments in their workstation setup and posture can significantly improve comfort, health, and productivity.

International Women's Day: We believe that building an inclusive workplace begins with recognizing, respecting, and celebrating diversity. On the occasion of International Women's Day, our company reaffirmed its commitment to gender equality and empowerment. A heartfelt celebration marked the day, including a cake-cutting ceremony that brought everyone together to honor the contributions of women across the organization. Through this and other efforts, we strive to create an environment where everyone feels seen, supported and empowered to reach their full potential. Together, we move toward a more equitable and united future.

Generative AI: De Nora is actively promoting the responsible use of Generative AI by issuing a dedicated policy, conducting pilot projects and now rolling out training sessions on using Microsoft Copilot effectively. These initiatives aim to boost individual productivity while ensuring data security and ethical AI usage across the organization.

As on March 31, 2025, there were 45 permanent employees on the rolls of the Company.

Employee & Industrial Relations

The Company continued to maintain a cordial and harmonious relationship with all its employees. Any concerns that emerged during the year were addressed and resolved amicably through open and constructive dialogue with the workmen. The year remained free of any untoward

incidents, reflecting the positive workplace environment. The Company also fostered active participation from employees and the union in initiatives aimed at enhancing both productivity and product quality. The HR team remains focused on driving high productivity, ensuring employee satisfaction and sustaining motivation across all levels of the organization.

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 based on factors such as industry benchmarks, the Company's performance vis-à-vis the industry, performance/track record of the KMPs/Senior Management Personnel.

The Remuneration paid to other staff is based on the grade, role and position in the Company, the experience, qualification, skills and competencies of the related employees. There exists a global Compensation System (CS), led by human resources, which is set with the aim of:

- being competitive to attract and retain talents on the local job markets where DNIL operates.
- paying fairly for accountability and on merit
- rewarding solid and outstanding performance, i.e. people results.

The objective is to ensure that the compensation motivates the employees to give their best performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE STRATEGY

Environmental, Social and Governance factors (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.

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]

Form for disclosure of particulars of contract/arrangements entered 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 third 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 financial year ended March 31, 2025, which were not on arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the financial year ended March 31, 2025, are as follows:

| Sr. No. | Name of the related party & Nature of relationship | Nature of contracts/arrangements/transactions | Value of contracts/arrangements/transactions (₹ in Lakhs) | Duration of Contracts/arrangements/transactions | Salient terms of Contracts/arrangements/transactions | Date of approval by the Board, if any | Amount paid as advance (₹ in Lakhs) |
|---------|---|---|---|---|---|--|-------------------------------------|
| 1. | Industrie De Nora S.p.A., Italy ('IDN') IDN is the ultimate holding company of De Nora India Limited | Purchase of services, Capital Goods, Intangible Asset and Royalty Payment | 684.17 | Financial year 2024-25 | The related party transaction (RPT) entered during the year was in the ordinary course of business and on arm's length basis. The RPT is also subject to transfer pricing guidelines. | All RPTs are reviewed and approved by Board and Audit Committee from time to time. Pursuant to the provisions of the Listing Regulations, the Members of the Company had approved the Material RPT with Industrie De Nora S.p.A., Italy ('IDN') up to a maximum aggregate value of ₹ 950 Lakhs (Rupees Nine Hundred and Fifty Lakhs) during the financial year 2024-25. | Nil |

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

Supriya Banerji
Chairperson
DIN: 05209284

Place: Kundaim, Goa
Date: July 30, 2025



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 2024-25 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2024-25.**

| | |
|---|-------------|
| Median remuneration of all the employees of the Company for the financial year | ₹ 7.37 lakh |
| Percentage increase in the median remuneration of employees in the financial year | 12.17% |
| Number of permanent employees on the rolls of the Company as on March 31, 2025 | 45 |

| Sr. No. | Name of Director | Designation | Remuneration (₹ in Lakhs) | Ratio of Directors remuneration to median remuneration | % Increase/ (Decrease) in the remuneration in the FY 2024-25 |
|-------------------------------------|---------------------------|--------------------------|---------------------------|--|--|
| I Executive Director | | | | | |
| 1. | Mr. Vinay Chopra | Managing Director | 67.10 | 9.10:1 | (24.88)% |
| II Non-Executive Directors | | | | | |
| 2. | Ms. Supriya Banerji | Independent Director | - | NA [#] | - |
| 3. | Mr. Purushottam S. Mantri | Independent Director | - | NA [#] | - |
| 4. | Ms. Lalita Correia Afonso | Independent Director | - | NA [#] | - |
| 5. | Mr. Robert Scannell | Non – Executive Director | - | NA [#] | - |
| 6. | Mr. Francesco L'Abbate | Non – Executive Director | - | NA [#] | - |
| III Key Managerial Personnel | | | | | |
| 1. | Mr. Deepak Nagvekar | Chief Financial Officer | 49.28 | - | 10.49% |
| 2. | Mr. Shrikant Pai* | Company Secretary | 12.61 | - | 10.23% |

The Independent Directors and the Non-Executive Directors do not receive any remuneration except sitting fees for attending Board/Committee Meetings.

* Resigned w.e.f. 9th May 2025

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 percentile increase made in the salaries of employees other than Managerial personnel in the last financial year i.e. 2024-25 was 11.45% whereas the decrease in the managerial remuneration for the same financial year was 24.88%. Managerial remuneration for FY 2024-25 consisted of variable pay of ₹ 18.75 lakh (previous year was 48.88 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
De Nora India Limited**

**Supriya Banerji
Chairperson
DIN: 05209284**

Place: Kundaim, Goa
Date: July 30, 2025



Annexure - IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

De Nora India Limited strives to be a socially responsible Company and strongly believes in development which is beneficial to the society at large. As a corporate citizen, it is our co-extensive responsibility to commit effort and resource towards supporting the cause of disadvantaged and underprivileged people especially children by providing basic amenities for education, healthcare, skill development and to keep the environment clean and safe for society. It is the Company's intent to make a positive contribution to the society in which the Company exists and operates.

The objective of the Company's CSR policy is to set guiding principles for carrying out CSR activities by the Company and to set up the process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------|--|--|--|
| 1 | Ms. Supriya Banerji | Chairperson and Non-Executive Independent Director | 3 | 2 |
| 2 | Mr. Robert Scannell | Non-Executive Director | 3 | 2 |
| 3 | Mr. Vinay Chopra | Managing Director | 3 | 3 |

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Composition of CSR Committee, CSR policy and CSR projects approved by the Board of Directors is available on our website at: <https://india.denora.com/company/shareholder-information.html>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average net profit of the Company as per section 135(5): **₹2307.39 Lakhs**

(b) Two percent of average net profit of the Company as per section 135(5): **₹46.15 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 46.15 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 46.17 Lakhs**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 46.17 Lakhs**

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| ₹ 46.17 Lakhs | NIL | - | - | NIL | - |

(f) Excess amount for set-off, if any: **Not Applicable**



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NIL**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

For De Nora India Limited

Vinay Chopra
Managing Director
(DIN: 06543610)

Supriya Banerji
Non-Executive, Independent Director (Chairperson, CSR Committee)
(DIN: 05209284)

Place: Kundaim, Goa
Date: July 30, 2025



Annexure - V

ANNEXURE TO THE BOARDS' REPORT

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025.

[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, 2025, 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, 2025 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.

Rakhee Raghunath Malkarnekar

Practicing Company Secretary

Mem No. A56859

C P No.: 21439

UDIN : A056859G000954228

P/R: 1596/2021

Date: 30.07.2025

Place : Porvorim- Goa



Annexure - VI

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 31st March 2025 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 standard, 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 principals of good governance which translates into ethical business practices, transparency, integrity, and accountability in the Company's dealing with its stakeholders and in the utilization 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 optimum combination of Executive Director, Non-Executive Directors and Independent Directors, who are experienced, competent and highly renowned persons from the diverse fields such as manufacturing, marketing, finance, taxation, law, governance etc. The Board plays an imperative 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, 2 (Two) are Non-Executive Non-Independent Directors, and 3 (Three) are Independent Directors, including one Women Independent Director. 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, 2025, are as under:

| Name and Category of the Director | No. of Board Meetings attended during the FY 2024-25 | Attendance at the last AGM held in 2024 | No. of Directorship in other Companies [#] | No. of Committee positions held in other companies ^{\$} | |
|--|--|---|---|--|-------------|
| | | | | Member | Chairperson |
| Ms. Supriya Banerji (Chairperson and Independent Director) | 4 of 5 | Yes | - | - | - |
| Mr. Vinay Chopra (Managing Director) | 5 of 5 | Yes | - | - | - |
| Mr. Purushottam S. Mantri (Independent Director) | 5 of 5 | Yes | 2 | 4 | 3 |
| Ms. Lalita Correia Afonso (Independent Director) | 5 of 5 | Yes | 1 | 1 | - |
| Mr. Robert Scannell (Non-Executive Director) | 2 of 5 | Yes | - | - | - |
| Mr. Francesco L'Abbate (Non-Executive Director) | 2 of 5 | 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 a 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, 2025

| 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, 2025.

2.3 Meeting of Board of Directors

During the year under review, 5 (Five) Board meetings were held i.e., on April 30, 2024, July 26, 2024, August 12, 2024, October 24, 2024, and January 30, 2025. The maximum time gap between any two consecutive Board meetings did not exceed 120 days.

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. Robert Scannell, Non-Executive Director | Familiarity with Industry / Technology, Technical expertise, Leadership, Strategic thinking and General Management and Risk Management |
| Mr. Francesco L'Abbate, Non-Executive Director | Familiarity with Industry / Technology, Technical expertise and Knowledge of Finance, Accounts, Taxation and Audit |



2.5 Independent Directors

All the Independent Directors have confirmed that they have met with criteria of their independence as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 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.

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 30, 2024, 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 have full understanding on the operations / activities of the Company. 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.html>.

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 about 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 30, 2024, July 26, 2024, August 12, 2024, October 24, 2024, and January 30, 2025. 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, 2025, are as follows:

| Names of Committee Members | Category | No. of meetings attended |
|--|------------------------|---------------------------------|
| Mr. Purushottam S. Mantri, Chairperson | Independent Director | 5 of 5 |
| Mr. Robert Scannell | Non-Executive Director | 1 of 5 |
| Ms. Lalita Correia Afonso | Independent Director | 5 of 5 |

The meetings of the 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 was present at the AGM of the Company held on September 25, 2024.

3.2 Nomination & Remuneration Committee ('NRC')

The Nomination and Remuneration Committee comprises of 3 (three) members, all being Non-Executive Directors and majority being 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 2 (twice) times during the year under review on July 26, 2024, and January 30, 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, 2025, are as follows:

| Names of Committee Members | Category | No. of meetings attended |
|--|------------------------|---------------------------------|
| Mr. Purushottam S. Mantri, Chairperson | Independent Director | 2 of 2 |
| Ms. Supriya Banerji | Independent Director | 2 of 2 |
| Mr. Robert Scannell | Non-Executive Director | 0 of 2 |

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 25, 2024.

3.3 Stakeholder's Relationship Committee ('SRC')

The Stakeholders' Relationship Committee comprises 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, 2025, 2 (Two) SRC meetings were held on April 30, 2024, and October 24, 2024. 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, 2025, are as follows:

| Names of Committee Members | Category | No. of meetings attended |
|--|----------------------|---------------------------------|
| Mr. Purushottam S. 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 25, 2024.

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, 2025, 48 queries / other correspondence were received by the Company 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, the 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 the 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, 2025, are given below:

| Particulars | No. of Complaints |
|---|--------------------------|
| Complaints pending as on April 1, 2024 | Nil |
| Complaints received during the year | Nil |
| Complaints resolved during the year | Nil |
| Complaints Pending as on March 31, 2025 | 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 recommending 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, 2025, 3 (Three) meetings of the Committee were held on April 30, 2024, July 26, 2024, October 24, 2024.

The composition of the Corporate Social Responsibility Committee and the attendance of members at the meetings held during the year ended March 31, 2025, are as follows:

| Names of Committee Members | Category | No. of meetings attended |
|----------------------------------|------------------------|--------------------------|
| Ms. Supriya Banerji, Chairperson | Independent Director | 2 of 3 |
| Mr. Vinay Chopra | Managing Director | 3 of 3 |
| Mr. Robert Scannell | Non-Executive Director | 2 of 3 |

Ms. Supriya Banerji, Chairperson of the CSR Committee, was present at the AGM of the Company held on September 25, 2024.

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 re-imbursement 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. 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:**

| Name of the Director | Salary & Allowances | Perquisites & Benefits | Retirement Benefits | Performance linked Incentive | Amount (₹) in lakhs | |
|---------------------------|---------------------|------------------------|---------------------|------------------------------|---------------------|-------|
| | | | | | Sitting fees | Total |
| Mr. Vinay Chopra | 39.61 | 2.88 | 5.86 | 18.75 | - | 67.10 |
| Mr. Francesco L'Abbate | - | - | - | - | 0.10 | 0.10 |
| Mr. Robert Scannell | - | - | - | - | 0.25 | 0.25 |
| Ms. Supriya Banerji | - | - | - | - | 0.40 | 0.40 |
| Mr. Purushottam S. Mantri | - | - | - | - | 0.70 | 0.70 |
| Ms. Lalita Correia Afonso | - | - | - | - | 0.60 | 0.60 |

(b) **Details of fixed component and performance linked incentives**

Mr. Vinay Chopra, Managing Director is the only Executive Director in the Company. The remuneration paid to Managing Director is as per the approval of Shareholders obtained in the 35th Annual General Meeting of the Company which are in line with the statutory requirements and Company's policies. 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.

(c) **Stock option details**

The Company does not have any Stock Options Scheme.



4.4 Remuneration Policy

The Board had adopted a Nomination cum 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 cum Remuneration Policy is available on the website of the Company at <https://india.denora.com/investors/shareholder-information.html>.

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 2024-25, 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 changes 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 | Chief Financial Officer | No Change |
| Santosh Nair | Manager -Operations | No Change |
| Geeta Naik | Manager- Sales & Technical Assistance | No Change |
| Anuradha Kadam | Manager -Human Resources and General Affairs | No Change |

Mr. Shrikant Pai, Company Secretary resigned with effect from close of business hours on May 9, 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, 2022 | 33 rd | Wednesday, September 28, 2022, at 11.00 a.m. | Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim Goa 403115 | Increase in the limit of overall remuneration payable to Mr. Vinay Chopra, Managing Director |
| 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 | <ol style="list-style-type: none"> Appointment of Ms. Lalita Correia Afonso (DIN: 07986827) as an Independent Director Re-appointment of Ms. Supriya Banerji (DIN:05209284) as an Independent Director for a Second Term of 5 (five) consecutive years |
| March 31, 2024 | 35 th | Wednesday, September 25 th , 2024, at 11.00 a.m. | Held through Video conference / other Audio-visual means | <ol style="list-style-type: none"> Adoption of new set of Articles of Association "AOA" of the company in accordance with the Companies Act, 2013. Re-appointment of Mr. Vinay Chopra (DIN:06543610) as the managing director and the payment of remuneration to him. |



5.2 No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2025.

5.3 Resolutions passed through Postal Ballot during the Financial year 2024-25:

No Resolution was passed through Postal Ballot during the financial year 2024-25.

6. Disclosure under Regulation 30A of Listing Regulations:

During the year under review, there were no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI LODR.

7. Means of Communication

During the year the quarterly, half-yearly and yearly financial extract 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 2024-25 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, 2024, to March 31, 2025 |
| 8.4 | Date, time and Venue of Annual General Meeting | Thursday, September 18, 2025, at 11.00 a.m. (IST) through Video Conference (VC) / Other Audio-Visual Means (OVAM) 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 | September 12, 2025 (Friday) to September 18, 2025 (Thursdays) (both days inclusive) |
| 8.6 | Name & Address of Stock Exchange at which Shares are listed | National Stock Exchange of India Ltd. Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 |
| 8.7 | Stock Code | DENORA EQ |
| 8.8 | ISIN | INE244A01016 |
| 8.9 | Payment of Listing Fees | The Annual listing fees for the financial year 2025-26 has been paid to the above Stock Exchange. |
| 8.10 | Details of securities suspended | None |



| | | |
|------|---|---|
| 8.11 | 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 |
| 8.12 | Outstanding GDRs/Warrants/ADRs/ Convertible Instruments, conversion dates and likely impact on equity | None |
| 8.13 | Commodity Price Risk or Foreign Exchange Risk & Hedging Activities | Nil |
| 8.14 | Details of Compliance Officer | Mr. Shrikant Pai, Compliance Officer (upto May 9, 2025) Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa – 403115 Tel. No. 0832 6731100; Email: shrikant.pai@denora.com |
| 8.15 | E-mail id designated by the Company for Investor Complaints | dni.secretarial@denora.com |
| 8.16 | Credit Ratings for debt instruments / fixed deposit scheme / any other scheme or proposal | Not applicable |

8.17 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.: 0832-6731100 |
|---|--|

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.

8.18 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 Executive Director and Chief Financial Officer. 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).



8.19 Distribution of Shareholding as on March 31, 2025

| Range of holding | Number of shares | | | | Number of Shareholders | | | |
|------------------|------------------|---------|---------|---------|------------------------|-------|-------|---------|
| | Physical | Demat | Total | % | Physical | Demat | Total | % |
| 1-500 | 40441 | 870805 | 911246 | 17.1654 | 396 | 15188 | 15584 | 96.5432 |
| 501-1000 | 3455 | 229298 | 232753 | 4.3844 | 5 | 302 | 307 | 1.9019 |
| 1001-5000 | 3000 | 408987 | 411987 | 7.7607 | 1 | 197 | 198 | 1.2266 |
| 5001-10000 | - | 201440 | 201440 | 3.7946 | - | 29 | 29 | 0.1797 |
| 10001-50000 | - | 432528 | 432528 | 8.1476 | - | 19 | 19 | 0.1177 |
| 50001 & above | - | 3118680 | 3118680 | 58.7473 | - | 5 | 5 | 0.0310 |

8.20 Dematerialisation of Shares and Liquidity as on March 31, 2025

| Particulars of shares | Shareholders | | Shares of ₹ 10 each | |
|-----------------------|--------------|--------------|---------------------|--------------|
| Dematerialized form | Number | % of total | Number | % of total |
| NSDL | 5731 | 35.50 | 4029107 | 75.90 |
| CDSL | 10009 | 62.01 | 1232631 | 23.22 |
| Sub-Total | 15740 | 97.51 | 5261738 | 99.12 |
| Physical form | 402 | 2.49 | 46896 | 0.88 |
| Total | 16142 | 100 | 5308634 | 100 |

8.21 Shareholding Pattern as on March 31, 2025

| Particulars | Equity shares of ₹ 10 each | |
|--------------------------------------|----------------------------|---------------|
| | No. of Shares | % |
| Promoters (including Promoter Group) | 28,49,500 | 53.68 |
| Clearing Members | 7870 | 0.15 |
| Corporate Bodies | 77142 | 1.45 |
| Insurance Companies | 11656 | 0.22 |
| Trusts | 155 | 0.00 |
| Resident Individuals & HUF | 2212506 | 41.68 |
| Foreign Portfolio Investors | 7237 | 0.14 |
| Non-Resident Indians | 78288 | 1.47 |
| IEPF A/c | 64180 | 1.21 |
| Escrow Account | 100 | 0.00 |
| 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.html>.

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 personnel have 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 four Independent Directors including one Woman Independent Director.
- **Meeting of the Independent Directors:** During the financial year ended March 31, 2025, the Company held 1 (One) meeting without the presence of non-independent directors and members of the management.
- **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.
- **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.
- **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, 2025.
- **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.
- **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.html>

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 2024-25 is as below.

| Particulars | Amount (INR) |
|-----------------------|---------------------|
| Interim & IFC Testing | 13,20,000/- |
| Statutory audit | 6,10,000/- |
| Limited review | 7,20,000/- |
| Group reporting | 9,00,000/- |
| Reimbursement of OPE | 75,000/- |
| Total | 36,25,000/- |

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

The details of number of complaints filed, disposed off during the year and pending as on March 31, 2025, in respect of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 is provided in the Director's Report.

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

As required under SEBI Circular No. SEBI/HO/MIRSD/PoD-1/OW//P/2022/64923 dated December 30, 2022, the Company has opened a Suspense Escrow Demat Account. As on March 31, 2025, 100 Equity shares has been credited in the Account. The voting rights on these 100 shares shall remain frozen till the rightful owner of such shares claims the shares.

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 8.4 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, 2025. 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
De Nora India Limited**

Place: Kundaim, Goa
Date: July 30, 2025

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, 2025**, 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.

Rakhee Raghunath Malkarnekar

Practicing Company Secretary
ASC. 56859
C P No.: 21439
UDIN : A056859G000954151
P/R: 1596/2021

Date: 30.07.2025
Place : Porvorim- Goa



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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year ended on 31st March, 2025.

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, 2025 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 statutory authority.

| Sr. No. | Name of the Director | DIN | Date of appointment in the Company |
|----------------|-----------------------------|------------|---|
| 1. | Vinay Chopra | 06543610 | May 09, 2013 |
| 2. | Robert Scannell | 06818489 | February 12, 2014 |
| 3. | Francesco L'abbate | 08063332 | January 29, 2018 |
| 4. | Supriya Banerji | 05209284 | October 27, 2016 |
| 5. | Purushottam Sitaram Mantri | 06785989 | February 05, 2021 |
| 6. | Lalita Correia Afonso | 07986827 | July 05, 2023 |

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

Rakhee Raghunath Malkarnekar
Practicing Company Secretary
ASC. 56859
C P No.: 21439
UDIN : A056859G000954021
P/R: 1596/2021

Date: 30.07.2025
Place : Porvorim- Goa

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, 2025..

For **De Nora India Limited**

Place: Kundaim, Goa
Date:July 30, 2025

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, 2025, 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, 2025, 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 |
|--|---|
| <p>Appropriateness of Revenue Recognition: (Refer note 2.6 and 26 to the Financial Statements)</p> <p>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.</p> <p>Due to the nature of the company 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.</p> <p>Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as Key Audit Matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ❖ 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 annual report (but does not include the financial statements and our auditor's report thereon). The annual report, is expected to be made available to us after the date of this auditor's report.

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 regulations.

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 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (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 did not have any long-term contracts including derivative contracts as at March 31, 2025.



- 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, other than as disclosed in Note 50 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 or entity, 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, other than as disclosed in the Note 50 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 dividend declared and paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
 - (i) 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;
 - (ii) one accounting software does not have the feature of recording audit trail.During the course of performing our procedures, other than the aforesaid instances of audit trail not 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 not been preserved by the Company in respect of the software described in (i) and (ii) above 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
ICAI Firm Registration No. 012754N/N500016

Vivian Pillai
Partner
Membership No. 127791
UDIN: 25127791BMNVBT5245

Place : Goa
Date : April 29, 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) 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

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, 2025 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

- 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

- 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, 2025, 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
ICAI Firm Registration No. 012754N/N500016

Vivian Pillai
Partner
Membership No. 127791
UDIN: 25127791BMNVBT5245

Place : Goa
Date : April 29, 2025



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 chosen cost model for its Property, Plant and Equipment and Intangible Assets. 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. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- 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.
- 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 same 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 generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
(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) and 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion, 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 with the Central Government. 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 whistleblower 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 him. 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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the 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 Core Investment Companies (Reserve Bank) Directions, 2016) 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Vivian Pillai
Partner
Membership No. 127791
UDIN: 25127791BMNVBT5245

Place : Goa
Date : April 29, 2025



BALANCE SHEET

As at March 31, 2025

[Amount in Rs Lakhs, unless otherwise stated]

| | Notes | As at March 31, 2025 | As at March 31, 2024 |
|--|--------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 1,423.47 | 1,297.29 |
| Capital work-in-progress | 7 | 286.62 | 195.02 |
| Intangible assets | 6 | 29.99 | 47.31 |
| Financial assets | | | |
| Investments | 8(a) | 22.85 | 26.42 |
| Other financial assets | 8(b) | 988.18 | 656.88 |
| Deferred tax asset (net) | 33 | 349.27 | 77.01 |
| Income Tax Assets (net) | 9 | 161.51 | 119.42 |
| Other non-current assets | 10 | 103.93 | 152.64 |
| Total non-current assets | | 3,365.82 | 2,571.99 |
| Current assets | | | |
| Inventories | 11 | 3,132.70 | 2,756.25 |
| Financial assets | | | |
| Investments | 8(a) | 5,164.21 | 5,423.94 |
| Trade receivables | 12 | 1,341.67 | 1,022.02 |
| Cash and cash equivalents | 13 | 804.65 | 523.91 |
| Bank balances other than cash and cash equivalents | 14 | 310.01 | 270.01 |
| Loans | 15 | 0.30 | 3.23 |
| Other Financial Assets | 16 | 54.41 | 10.04 |
| Other current assets | 17 | 57.43 | 85.90 |
| Total current assets | | 10,865.38 | 10,095.30 |
| Total assets | | 14,231.20 | 12,667.29 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 18 | 530.86 | 530.86 |
| Other equity | 19 | 11,484.15 | 11,438.05 |
| Total equity | | 12,015.01 | 11,968.91 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provisions | 20 | 28.19 | - |
| Other Non current liabilities | 21 | 3.34 | 1.08 |
| Total non-current liabilities | | 31.53 | 1.08 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 22 | | |
| i) total outstanding dues of micro enterprises and small enterprises | | 2.27 | 8.11 |
| ii) total outstanding dues of creditors other than micro and small enterprises | | 615.64 | 344.02 |
| Other financial liabilities | 23 | 88.32 | 82.93 |
| Provisions | 20 | 1,420.54 | 215.92 |
| Current tax liabilities (net) | 24 | - | 18.02 |
| Other current liabilities | 25 | 57.89 | 28.30 |
| Total current liabilities | | 2,184.66 | 697.30 |
| Total liabilities | | 2,216.19 | 698.38 |
| Total equity and liabilities | | 14,231.20 | 12,667.29 |
| 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.: 012754N/N500016

Vivian Pillai
Partner
Membership No: 127791

Place : Kundaim, Goa
Date : April 29, 2025

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

Vinay Chopra
Managing Director
DIN : 06543610

Deepak Nagvekar
Chief Financial Officer

Place : Kundaim, Goa
Date : April 29, 2025

Purushottam Mantri
Director
DIN : 06785989

Shrikant Pai
Company Secretary
ICSI Membership No: 40001



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

[Amount in Rs Lakhs, unless otherwise stated]

| | Notes | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 26 | 6,858.24 | 7,379.62 |
| Other income | 27 | 586.43 | 520.33 |
| Total income | | 7,444.67 | 7,899.95 |
| Expenses | | | |
| Cost of raw material consumed | 28 | 3,747.02 | 2,040.39 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 29 | (976.96) | 466.75 |
| Employee benefits expenses | 30 | 640.70 | 581.72 |
| Depreciation and amortization expenses | 31 | 170.11 | 114.58 |
| Warranty Expenses | 42 | 1,439.81 | 141.31 |
| Other expenses | 32 | 2,148.43 | 2,032.73 |
| Total expenses | | 7,169.11 | 5,377.48 |
| Profit before tax | | 275.56 | 2,522.47 |
| Income tax expense | | | |
| -Current tax | 33 | 353.27 | 594.54 |
| -Adjustments for earlier years | 33 | 20.74 | (24.06) |
| -Deferred tax | 33 | (267.74) | 51.25 |
| Total tax expense | | 106.27 | 621.73 |
| Profit for the year | | 169.29 | 1,900.74 |
| Other comprehensive (loss) / income | | | |
| <i>Items that will not be reclassified to profit or loss (net of taxes)</i> | | | |
| Changes in fair value of FVTOCI equity Securities | | (3.56) | 9.53 |
| Remeasurement of post-employment benefit obligations | | (17.97) | (2.79) |
| Income tax relating to the above items | | 4.52 | - |
| Other comprehensive (loss) / income for the year (net of taxes) | | (17.01) | 6.74 |
| Total comprehensive income for the year | | 152.28 | 1,907.48 |
| Earnings per share | | | |
| Basic earnings per share | 34 | 3.19 | 35.80 |
| Diluted earnings per share | 34 | 3.19 | 35.80 |
| 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 Mantri

Director

DIN : 06785989

Place : Kundaim, Goa

Date : April 29, 2025

Place : Kundaim, Goa

Date : April 29, 2025

Deepak Nagvekar

Chief Financial Officer

ICSI Membership No: 40001

Shrikant Pai

Company Secretary

ICSI Membership No: 40001



STATEMENT OF CASH FLOW

for the year ended March 31, 2025

[Amount in Rs Lakhs, unless otherwise stated]

| Particulars | | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--|--|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | | |
| Profit before tax | | 275.56 | 2,522.47 |
| <u>Adjustments for:</u> | | | |
| Depreciation and amortization expenses | | 170.11 | 114.58 |
| Interest income | | (83.23) | (59.88) |
| Loss on sale/disposal of property, plant and equipment (net) | | 1.41 | 3.45 |
| Unrealised (gain) / loss on foreign exchange (net) | | (2.25) | 0.83 |
| Reversal of Doubtful/Bad Debts (net) | | (9.86) | (46.07) |
| Provision for/(Reversal of) warranty (net) | | 1,189.81 | 141.31 |
| (Reversal of)/Provision for obsolete Stock (net) | | (36.05) | (1.93) |
| Dividend Income | | (0.68) | (0.50) |
| Gain on sale of investments (net) | | (185.10) | (112.70) |
| Gain on Fair value for change in Investments | | (245.20) | (221.95) |
| Operating Profit before working capital changes | | 1,074.52 | 2,339.61 |
| Changes in working capital | | | |
| (Increase)/ Decrease in inventories | | (340.39) | 108.53 |
| (Increase)/ Decrease in trade receivables | | (309.06) | 726.54 |
| (Increase)/ Decrease in current assets | | (7.34) | 1.56 |
| Decrease/(Increase) in non current assets | | 6.52 | (79.54) |
| Increase/(Decrease) in trade payables | | 267.29 | (302.37) |
| Increase/(Decrease) in other financial liabilities | | 1.01 | (47.58) |
| Increase/(Decrease) in provisions | | 25.03 | (16.94) |
| Increase/(Decrease) in other current liabilities | | 29.62 | (472.57) |
| Cash generated from operations | | 747.20 | 2,257.24 |
| Income tax paid net of refund | | (434.13) | (651.13) |
| Net cash flows from operating activities (A) | | 313.07 | 1,606.11 |



STATEMENT OF CASH FLOW

for the year ended March 31, 2025

[Amount in Rs Lakhs, unless otherwise stated]

| Particulars | | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--|--------------------------------------|--------------------------------------|
| Cash flow from Investing activities | | | |
| Payment for property, plant and equipment and intangible assets | | (323.22) | (693.21) |
| Purchase of Investments | | (409.98) | (2,239.89) |
| Proceeds from investments | | 1,100.00 | 1,300.00 |
| Proceeds from sale/disposal of property, plant, equipment | | 0.07 | 4.40 |
| Proceeds from fixed deposits | | - | 933.78 |
| Investment in fixed deposits | | (371.31) | (721.82) |
| Interest received | | 77.60 | 55.51 |
| Dividend received | | 0.68 | 0.50 |
| Net cash flows from / (used in) investing activities (B) | | 73.84 | (1,360.73) |
| Cash flow from Financing activities | | | |
| Dividend paid | | (106.17) | (106.17) |
| Net cash flows used in financing activities (C) | | (106.17) | (106.17) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | | 280.74 | 139.21 |
| Cash and cash equivalents at the beginning of the year | | 523.91 | 384.70 |
| Cash and cash equivalents at the end of the year | | 804.65 | 523.91 |
| Cash and cash equivalents comprise (Refer note 13) | | | |
| Balances with banks | | | |
| On current accounts | | 614.77 | 523.59 |
| In exchange earner's foreign currency (EEFC) accounts | | 189.88 | - |
| Cash on hand | | - | 0.32 |
| Total Cash and cash equivalents at end of the year | | 804.65 | 523.91 |

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 Mantri
Director
DIN : 06785989

Place : Kundaim, Goa
Date : April 29, 2025

Place : Kundaim, Goa
Date : April 29, 2025

Deepak Nagvekar
Chief Financial Officer

Shrikant Pai
Company Secretary
ICSI Membership No: 40001



DE NORA INDIA LIMITED

CIN-L31200GA1993PLC001335

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

[Amount in Rs Lakhs, unless otherwise stated]

| (A) Equity share capital | | As at March 31, 2025 | | | | As at March 31, 2024 | |
|--|--|----------------------|--|--|--|----------------------|--|
| Equity shares of Rs. 10 each issued, subscribed and fully paid | | 530.86 | | | | 530.86 | |
| Opening | | - | | | | - | |
| Add: issue during the year | | - | | | | - | |
| Closing | | 530.86 | | | | 530.86 | |

| (B) Other equity | | Reserve and surplus | | | | other reserve | |
|--|-------------|----------------------------|----------------------------|-----------------|-------------------|--|--------------------------------------|
| Particulars | Particulars | Securities Premium Reserve | Capital Redemption Reserve | General Reserve | Retained Earnings | FVTOCI Reserve on defined benefit plan | FVTOCI Reserve on equity instruments |
| Balance as at April 01, 2023 | | 736.08 | 24.65 | 706.76 | 8,164.93 | (10.85) | 15.18 |
| Profit for the year | | - | - | - | 1900.74 | - | 1900.74 |
| Other comprehensive income (net of taxes) | | - | - | - | - | (2.80) | 9.53 |
| Total comprehensive income for the year | | - | - | - | 1,900.74 | (2.80) | 9.53 |
| Dividend on Equity Shares paid during the year | | - | - | - | (106.17) | - | (106.17) |
| Balance as at March 31, 2024 | | 736.08 | 24.65 | 706.76 | 9,959.50 | (13.65) | 24.71 |
| Balance as at April 01, 2024 | | 736.08 | 24.65 | 706.76 | 9,959.50 | (13.65) | 24.71 |
| Profit for the year | | - | - | - | 169.29 | - | 169.29 |
| Other comprehensive income (net of taxes) | | - | - | - | - | (13.45) | (17.01) |
| Total comprehensive income for the year | | - | - | - | 169.29 | (13.45) | (3.56) |
| Dividend on Equity Shares paid during the year | | - | - | - | (106.17) | - | (106.17) |
| Balance as at March 31, 2025 | | 736.08 | 24.65 | 706.76 | 10,022.62 | (27.10) | 21.14 |

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
Place : Kundaim, Goa
Date : April 29, 2025

Vinay Chopra
Managing Director
DIN : 06543610
Place : Kundaim, Goa
Date : April 29, 2025

Purushottam Mantri
Director
DIN : 06785989
Place : Kundaim, Goa
Date : April 29, 2025

Shrikant Pai
Chief Financial Officer
Company Secretary
ICSI Membership No: 40001

Deepak Nagvekar
Chief Financial Officer



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 improvement* | 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

Sale of products

Revenue from the sale of products is recognised when 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.

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.

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.

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.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(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.

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.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

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 inflows 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.

(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.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

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

For trade receivables only, the Company applies the simplified approach required by IndAS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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, 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.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 15 quarters ECL is a portion of the lifetime ECL which results from default events that are possible within 15 quarters after the year end.

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.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

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.

(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.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

(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.

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, 2024 are as below :



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

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 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 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- 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.



DE NORA INDIA LIMITED
CIN-L31200GA1993PLC001335

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, 2024 | Additions/ Adjustments | Deductions/ Adjustments | As at March 31, 2025 | As at April 01, 2024 | For the year | Deductions/ Adjustments | As at March 31, 2025 |
| Leasehold Land | 10.84 | - | - | 10.84 | 1.58 | 0.20 | - | 9.06 |
| Office building | 17.32 | - | - | 17.32 | 3.45 | 0.43 | - | 13.44 |
| Factory building | 389.31 | 26.20 | - | 415.51 | 144.37 | 21.81 | - | 249.33 |
| Plant and Machinery | 1,065.13 | 207.72 | 43.93 | 1,228.92 | 172.48 | 93.48 | 42.66 | 1,005.62 |
| Furniture and Fixtures | 55.14 | 20.75 | - | 75.89 | 25.77 | 5.90 | - | 31.67 |
| Vehicles | 57.42 | - | - | 57.42 | 6.60 | 7.78 | - | 44.22 |
| Office Equipment | 81.61 | 11.30 | 3.17 | 89.74 | 51.57 | 9.92 | 2.95 | 58.54 |
| Computers | 56.45 | 14.49 | 12.29 | 58.65 | 30.11 | 13.27 | 12.29 | 31.09 |
| Total | 1,733.22 | 280.46 | 59.39 | 1,954.29 | 435.93 | 152.79 | 57.90 | 530.82 |
| | | | | | | | | 1,423.47 |

| Particulars | Gross block | | | Depreciation | | | Net block | | |
|------------------------|-------------------------|---------------------------|----------------------------|-------------------------|-------------------------|-----------------|----------------------------|-------------------------|-------------------------|
| | As at April 01, 2023 | Additions/ Adjustments | Deductions/ Adjustments | As at March 31, 2024 | As at April 01, 2023 | For the year | Deductions/ Adjustments | As at March 31, 2024 | As at March 31, 2024 |
| Leasehold Land | 10.84 | - | - | 10.84 | 1.38 | 0.20 | - | 1.58 | 9.26 |
| Office building | 17.32 | - | - | 17.32 | 3.02 | 0.43 | - | 3.45 | 13.87 |
| Factory building | 265.37 | 123.94 | - | 389.31 | 126.15 | 18.22 | - | 144.37 | 244.94 |
| Plant and Machinery | 693.13 | 409.23 | 37.23 | 1,065.13 | 140.91 | 65.12 | 33.55 | 172.48 | 892.65 |
| Furniture and Fixtures | 45.08 | 10.06 | - | 55.14 | 21.32 | 4.45 | - | 25.77 | 29.37 |
| Vehicles | 29.45 | 42.39 | 14.42 | 57.42 | 11.82 | 5.76 | 10.98 | 6.60 | 50.82 |
| Office Equipment | 65.06 | 18.03 | 1.48 | 81.61 | 44.86 | 7.46 | 0.75 | 51.57 | 30.04 |
| Computers | 25.97 | 33.89 | 3.41 | 56.45 | 25.57 | 7.95 | 3.41 | 30.11 | 26.34 |
| Total | 1,152.22 | 637.54 | 56.54 | 1,733.22 | 375.03 | 109.59 | 48.69 | 435.93 | 1,297.29 |



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, 2024 | Additions/ Adjustments | Deductions/ Adjustments | As at March 31, 2025 | As at April 01, 2024 | For the year | Deductions/ Adjustments | As at March 31, 2025 |
| Computer Software | 933.76 | - | - | 933.76 | 886.45 | 17.32 | - | 903.77 |
| Total | 933.76 | | | 933.76 | 886.45 | 17.32 | | 903.77 |

| Particulars | Gross block | | | Amortisation | | | Net block | | |
|-------------------|-------------------------|---------------------------|----------------------------|-------------------------|-------------------------|-----------------|----------------------------|-------------------------|-------------------------|
| | As at April 01, 2023 | Additions/ Adjustments | Deductions/ Adjustments | As at March 31, 2024 | As at April 01, 2023 | For the year | Deductions/ Adjustments | As at March 31, 2024 | As at March 31, 2024 |
| Computer Software | 893.61 | 40.15 | - | 933.76 | 881.46 | 4.99 | - | 886.45 | 47.31 |
| Total | 893.61 | 40.15 | | 933.76 | 881.46 | 4.99 | | 886.45 | 47.31 |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

7 Capital-Work-in Progress (CWIP)

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 |

As at March 31, 2024

| Particulars | Amount in CWIP | | | |
|----------------------|----------------------|---------------------------|-----------------------------|----------------------|
| | As at April 01, 2023 | Additions during the year | Capitalised during the year | As at March 31, 2024 |
| Projects in progress | 219.71 | 190.86 | 215.55 | 195.02 |

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

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 |

As at March 31, 2024

| Particulars | Amount in CWIP | | | | Total |
|----------------------|------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 193.59 | 1.43 | - | - | 195.02 |

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

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, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Non Current Investments | | |
| Equity Investments at Fair value through Other Comprehensive Income (FVOCI) | | |
| - Quoted equity shares | | |
| 10,000 (March 31, 2024 : 10,000) equity shares of Bank of Baroda of Rs 2 each, (March 31, 2024 : Rs.2 each) fully paid-up | 22.85 | 26.42 |
| Total Non Current Investments | 22.85 | 26.42 |
| Current Investments | | |
| Investments in Mutual Funds at Fair value through profit and loss (FVTPL) | | |
| - Investments in Mutual Funds (unquoted) (Refer footnote i) | | |
| Total Current Investments | 5,164.21 | 5,423.94 |
| Current | | |
| Non- Current | | |
| Aggregate book value of: | | |
| Mutual Funds (unquoted) | 5,164.21 | 5,423.94 |
| Aggregate market value of: | | |
| Mutual Funds (unquoted) | 5,164.21 | 5,423.94 |
| 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, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| HDFC Ultra Short Term Fund - Direct Plan - Growth | 152.01 | 182.01 | 2,306.67 | 2,564.27 |
| TATA Money Market Fund Direct Plan - Growth | 0.44 | 0.54 | 2,076.30 | 2,344.72 |
| TATA Ultra Short Term Fund - Direct Plan - Growth | 17.05 | 17.05 | 248.86 | 230.68 |
| Nippon India Ultra Short Duration fund | 0.06 | 0.03 | 254.33 | 137.04 |
| Nippon India Short Term Fund | 4.59 | 2.67 | 256.62 | 137.17 |
| Bajaj Finserve Liquid Fund | 0.01 | 0.01 | 10.69 | 5.03 |
| Bajaj Finserve Money Market Fund | 0.01 | 0.01 | 10.74 | 5.03 |
| | 174.16 | 202.31 | 5,164.21 | 5,423.94 |

8(b) Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Earmarked balances with banks (Refer footnote i below) | 988.18 | 656.88 |
| | 988.18 | 656.88 |

i. Earmarked balances with banks primarily include Bank guarantee.

9 Income Tax Assets (net)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Income tax receivable [net of provision] | 161.51 | 119.42 |
| | 161.51 | 119.42 |

10 Other non-current assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Surplus in Gratuity fund (funded) (Refer Note 36) | - | 0.76 |
| Balance with Government authorities | 73.03 | 78.78 |
| Capital advance (Refer footnote i below) | 30.90 | 73.10 |
| Total other non-current assets | 103.93 | 152.64 |

(i) Value of contracts in capital account remaining to be executed as at March 31, 2025 is Rs. 111.84 Lakhs (March 31, 2024: Rs. 227.93 Lakhs).

11 Inventories

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (Valued at the lower of cost and net realizable value) | | |
| Raw material (includes goods in transit INR 3.06 lakhs (March 31, 2024: 0.22 Lakhs)) | 1,840.83 | 2,441.34 |
| Work in progress | 1,235.10 | 232.40 |
| Finished goods | 56.77 | 82.51 |
| Total Inventories | 3,132.70 | 2,756.25 |
| Value of inventories above is stated after provisions (net of reversal) INR 277.73 Lakhs (March 31, 2024: INR 241.68 Lakhs). | | |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

12 Trade receivable

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Trade receivables considered good – secured | 1,353.26 | 1,085.05 |
| Trade receivables considered good – unsecured | 51.78 | 51.78 |
| Trade receivable which have significant increase in credit risk | - | - |
| Trade receivables – credit impaired | (63.37) | (114.81) |
| Less : Loss allowance | <u>1,341.67</u> | <u>1,022.02</u> |
| Total Trade Receivable | 1,341.67 | 1,022.02 |
| 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) | 97.22 | 107.12 |
| Receivable from others | <u>1,244.45</u> | <u>914.90</u> |
| | 1,341.67 | 1,022.02 |

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 |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

As at March 31, 2024

| 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 | - | 463.32 | 577.95 | 40.34 | 0.16 | 2.20 | 1.08 | 1,085.05 |
| (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 | - | 463.32 | 577.95 | 40.34 | 0.16 | 2.20 | 52.86 | 1,136.83 |

13 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Balances with banks: | | |
| in current accounts | 614.77 | 523.59 |
| In exchange earner's foreign currency (EEFC) accounts | 189.88 | - |
| Cash on hand | - | 0.32 |
| Total Cash and cash equivalents | 804.65 | 523.91 |

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, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| In Fixed deposit with maturity for more than 3 months but less than 12 months* | 305.65 | 264.76 |
| Earmarked Balances - Unpaid dividend # | 4.36 | 5.25 |
| Total Bank balances other than Cash and cash equivalent | 310.01 | 270.01 |

* # Amount restricted in use on account of unpaid dividend. Amount due to be transferred to the Investors Education & Protection Fund as at March 31, 2025 Rs. 1.94 Lakhs (March 31, 2024 - Rs. 3.19 Lakhs) on 01/11/2024.

15 Loans

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| <u>Unsecured, considered good</u> | | |
| Employee receivable/dues | 0.30 | 3.23 |
| Total Loans | 0.30 | 3.23 |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

16 Other Financial Assets

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Security deposits | 6.34 | 5.64 |
| Interest Accrued on Fixed Deposits | 10.04 | 4.40 |
| Other receivables | 38.03 | - |
| Total Other Financial Assets | 54.41 | 10.04 |

17 Other current assets

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Advances to Suppliers | 29.86 | 48.70 |
| Value/Refund to be received from revenue authorities | 0.04 | 2.03 |
| Prepaid expenses | 27.53 | 26.46 |
| Other receivables | - | 8.71 |
| Total Other current assets | 57.43 | 85.90 |

18 Share capital

(a) Equity shares

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Authorized | | |
| 1,00,00,000 (March 31, 2024 - 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, 2024 - 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, 2025 | | As at March 31, 2024 | |
|--|----------------------------|---------------|----------------------------|---------------|
| | 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. During the financial year ended March 31, 2025, the Board of Directors has elected not to declare dividends (previous year INR 2/- per equity share of INR 10/- each).

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, 2025 | As at March 31, 2024 |
|-------------------------------------|--|-------------------------|-------------------------|
| 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, 2025 | | As at March 31, 2024 | |
|--|----------------------------|------------------------------|----------------------------|------------------------------|
| | 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, 2025 | | | As at March 31, 2024 | | |
|-------------------------------------|------------------------------|-------------------------|-----------------------------|------------------------------|-------------------------|-----------------------------|
| | 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, 2025 | | As at March 31, 2024 |
|------------------------------|-------------------------|--|-------------------------|
| | Opening balance | 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 is utilised in accordance with the provisions of the Act.

(B) General reserve (GR)*

| | As at March 31, 2025 | | As at March 31, 2024 |
|------------------------|-------------------------|-------------------------------|-------------------------|
| | Opening balance | 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, 2025 | As at March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| 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, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Opening balance | 9,959.50 | 8,164.93 |
| Add: Net Profit for the current year | 169.29 | 1,900.74 |
| Dividend on Equity Shares | (106.17) | (106.17) |
| Closing balance | 10,022.62 | 9,959.50 |

(E) Investments FVTOCI Reserve on equity instruments *

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Opening balance | 24.71 | 15.18 |
| Changes in fair value | (3.56) | 9.53 |
| Closing balance | 21.14 | 24.71 |

* 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, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening Balance | (13.65) | (10.85) |
| Remeasurement gain / (loss) on defined benefit plans (net of tax) | (13.45) | (2.80) |
| Closing balance | (27.10) | (13.65) |
| * Comprises cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable. | | |
| Total other equity | 11,484.15 | 11,438.05 |

20 Provisions

| | Current | | Non Current | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Provision for employee benefits (Refer note 35) | | | | |
| Provision for gratuity (funded) | - | - | 28.19 | - |
| Provision for Sick Leave availment (funded) | 18.63 | 3.82 | - | - |
| | 18.63 | 3.82 | 28.19 | - |
| Other provisions | | | | |
| Provision for warranties (Refer note 42) | 1,401.91 | 212.10 | - | - |
| Total Provisions | 1,420.54 | 215.92 | 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, 2025 | As at March 31, 2024 |
|------------------|-------------------------|-------------------------|
| Employee Payable | 3.34 | 1.08 |
| | 3.34 | 1.08 |

22 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| A. Total outstanding dues of micro enterprises and small enterprises (Refer footnote i) | 2.27 | 8.11 |
| B. Total outstanding dues of creditors other than (i) above | 615.64 | 344.02 |
| Total trade payables | 617.91 | 352.13 |
| Further classified as: | | |
| Payable from related parties (Refer Note 36) | 387.32 | 219.57 |
| Payable from others | 230.59 | 132.56 |

(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, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (a) Principal amount remaining unpaid to supplier at the end of the year | 2.27 | 8.11 |
| (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, 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 |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

As at March 31, 2024

| 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 | - | 8.11 | - | - | - | - | 8.11 |
| Disputed dues – micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Undisputed dues - Others | 250.77 | 58.42 | 16.17 | - | - | 18.66 | 344.02 |
| Disputed dues - Others | - | - | - | - | - | - | - |
| Total | 250.77 | 66.53 | 16.17 | - | - | 18.66 | 352.13 |

23 Other financial liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Employee Payable | 63.58 | 64.04 |
| Unpaid Dividend (Refer footnote i) | 4.46 | 5.25 |
| Capital creditors | 20.28 | 13.64 |
| Total other financial liabilities | 88.32 | 82.93 |

(i) During the year ended March 31, 2025 unpaid dividend of Rs. 1.94 Lakhs (previous year ended March 31, 2024 unpaid dividend of Rs. 3.19 Lakhs) was transferred to Investor Education Protection Fund.

24 Current tax liabilities (net)

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Current tax liabilities (net) | - | 18.02 |
| | - | 18.02 |

25 Other current liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Statutory due payable | 51.84 | 23.81 |
| Advance from customer | 6.05 | 4.49 |
| Total other current liabilities | 57.89 | 28.30 |

26 Revenue from operations

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---------------------------------------|---|---|
| Revenue from contracts with customers | | |
| - Sale of Products | 1,469.80 | 2,053.87 |
| - Sale of services | 5,380.31 | 5,318.84 |
| | 6,850.11 | 7,372.71 |
| Other operating revenue | | |
| - Sale of Scrap | 5.73 | 2.29 |
| - Duty Drawback | 2.40 | 4.62 |
| | 8.13 | 6.91 |
| Total Revenue from operations | (I + II) | 7,379.62 |



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, 2025 | For the Year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Location | | |
| India | 6,280.64 | 7,196.63 |
| Outside India | 577.60 | 182.99 |
| Total Revenue from contracts with customers | 6,858.24 | 7,379.62 |
| Timing of revenue recognition | | |
| At a point in time | 6,858.24 | 7,379.62 |

27 Other income

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Interest income | | |
| - On deposits with bank | 83.11 | 59.81 |
| - On Others | 0.12 | 0.07 |
| Dividend income | | |
| - from current investments | 0.68 | 0.50 |
| Profit on sale of current investments | 185.10 | 112.70 |
| Fair valuation adjustments of Investments designated as FVTPL* | 245.20 | 221.95 |
| Sale of miscellaneous scrap | 13.10 | 18.39 |
| Income from deputations services | 39.27 | 39.51 |
| Reimbursement of Expenses | 9.81 | 9.04 |
| Provision for doubtful debts written back (net) | 9.86 | 46.07 |
| Miscellaneous income | 0.18 | 12.29 |
| Total Other Income | 586.43 | 520.33 |

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

28 Cost of material consumed

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Raw Material at the beginning of the year | 2,441.34 | 2,081.19 |
| Add: Purchases | 3,146.51 | 2,400.54 |
| Less: Raw Material at the end of the year | (1,840.83) | (2,441.34) |
| Cost of raw material consumed | 3,747.02 | 2,040.39 |



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, 2025 | For the Year ended March 31, 2024 |
|---|--|--|
| Inventories at the beginning of the year | | |
| -Finished goods (Refer note 11) | 82.51 | 87.12 |
| -Work-in-progress (Refer note 11) | 232.40 | 694.54 |
| | 314.91 | 781.66 |
| Less: Inventories at the end 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 |
| Net decrease/ (increase) | (976.96) | 466.75 |

30 Employee benefits expense

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--|--|--|
| Salaries, wages, bonus, ex-gratia and other allowances | 538.07 | 481.34 |
| Contribution to Provident Fund and Other Social Securities funds / schemes (Refer Note 35) | 48.86 | 45.39 |
| Contribution to Gratuity fund (Refer note 35) | 11.96 | 11.73 |
| Staff welfare and other employee expenses | 41.81 | 43.26 |
| Total Employee benefits expenses | 640.70 | 581.72 |

31 Depreciation and amortization expense

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--|--|--|
| Depreciation (Refer note 5) | 152.79 | 109.59 |
| Amortization (Refer note 6) | 17.32 | 4.99 |
| Total Depreciation and amortization expense | 170.11 | 114.58 |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

32 Other expenses

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Stores and spares consumed | 153.44 | 107.87 |
| Packing material consumed | 17.09 | 13.65 |
| Job work charges | 144.43 | 122.35 |
| Labour charges | 259.19 | 223.61 |
| House Keeping charges | 31.90 | 26.42 |
| Electricity and water | 112.02 | 90.17 |
| Rates and Taxes | 3.30 | 1.03 |
| Repairs and maintenance - Building | 110.56 | 260.09 |
| Repairs and maintenance - Machinery | 70.72 | 64.32 |
| Repairs and maintenance - Others | 83.91 | 80.07 |
| Insurance | 41.81 | 38.98 |
| Foreign exchange fluctuation (net) | 13.52 | 6.85 |
| Travel and conveyance | 91.25 | 100.65 |
| Freight and forwarding | 78.72 | 31.78 |
| Communication, broadband and internet expenses | 8.67 | 10.27 |
| Loss on sale/disposal of Property Plant and Equipment (Net) | - | 3.45 |
| Corporate Social Responsibility (CSR) expenses (refer note no. 45) | 46.17 | 35.87 |
| Printing & Stationery | 5.29 | 7.40 |
| Advertisement and sales promotion | 24.20 | 12.69 |
| Legal and professional charges** | 118.88 | 97.92 |
| Group Service Agreement Recharges | 473.92 | 372.88 |
| Bank charges | 14.71 | 17.91 |
| Donation | 0.16 | 0.16 |
| Royalty | 144.92 | 223.31 |
| Security Charges | 36.40 | 32.50 |
| Subscription & Membership | 4.33 | 3.59 |
| Directors' Sitting Fees | 2.05 | 1.95 |
| Other Operating Expenses | 25.21 | 13.20 |
| Miscellaneous expenses | 31.66 | 31.79 |
| Total Other Expenses | 2,148.43 | 2,032.73 |

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

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| As auditor: | | |
| Audit fees (including Limited Review) | 26.50 | 26.50 |
| In other capacity: | | |
| Certification | - | 0.75 |
| Tax audit | 2.00 | 2.00 |
| Other services | 9.00 | 9.00 |
| Reimbursement of expenses | 0.75 | 1.23 |
| Total | 38.25 | 39.48 |



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, 2025 | For the Year ended March 31, 2024 |
|--|--|--|
| Deferred tax assets | | |
| Provision for employee benefits | 26.04 | 15.12 |
| Disallowance u/s 40(a) of Income Tax Act, 1961 | 52.52 | 45.75 |
| Provision for warranty | 352.83 | 53.38 |
| Provision for doubtful receivables | 15.95 | 28.90 |
| Provision for inventory obsolescence | 69.90 | 60.83 |
| Others | 51.08 | 19.81 |
| | (I) | 568.32 |
| | 568.32 | 223.79 |
| Deferred tax liabilities | | |
| Difference in closing WDV of Property, plant and equipment as per tax and as per books | 55.27 | 44.71 |
| Fair value change of Investment | 163.78 | 102.07 |
| | (II) | 219.05 |
| | 219.05 | 146.78 |
| Deferred tax asset, net | (I - II) | 349.27 |
| | 349.27 | 77.01 |

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

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--|--|
| Opening balance as of 1 April | 77.01 | 128.26 |
| Effect on tax liability recognized in Statement of Profit and Loss | (72.27) | (68.90) |
| Effect on tax asset / (liability) recognized in OCI | - | - |
| On re-measurements gain/(losses) of post-employment benefit obligations | 4.52 | 0.93 |
| Effect on tax asset recognized in Statement of Profit and Loss | 340.01 | 16.72 |
| Closing balance as at 31 March | 349.27 | 77.01 |

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

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---------------|--|--|
| Tax liability | 72.27 | 68.91 |
| Tax asset | (340.01) | (17.66) |
| | (267.74) | 51.25 |

(D) Income tax expense

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--|--|
| - Current tax taxes | 353.27 | 594.54 |
| - Adjustments in respect of current income tax of previous year | 20.74 | (24.06) |
| - Deferred tax charge / (income) | (267.74) | 51.25 |
| Income tax expense reported in the statement of profit or loss | 106.27 | 621.73 |



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, 2025 | For the Year ended March 31, 2024 |
|--|--|--|
| Effects on remeasurements of defined benefit plans | (4.52) | (0.93) |
| Income tax charged to OCI | (4.52) | (0.93) |

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

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--|--|
| Profit before tax | 275.56 | 2,522.47 |
| Tax Rate | 25.17% | 25.17% |
| Income tax expense at tax rates applicable | 69.36 | 634.85 |
| Tax effects of: | | |
| - Items not deductible for tax /(taxable) in calculating taxable income | | |
| Corporate Social Responsibility (CSR) expenses | 11.62 | 9.03 |
| Others | 4.55 | 1.91 |
| Adjustments in respect of current income tax of previous year | 20.74 | (24.06) |
| Income tax expense | 106.27 | 621.73 |

(G) Income tax receivable / payable (net)

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--|--|
| Opening balance | 101.40 | 19.83 |
| Add/(Less): Current tax payable for the year | (353.27) | (594.54) |
| Add/(Less): Tax payable for the previous year | (20.75) | 24.98 |
| Add/(Less): Tax paid / (refunds received) | 434.13 | 651.13 |
| Net income tax assets / (liabilities) | 161.51 | 101.40 |
| Income tax receivable - non-current | 161.51 | 119.42 |
| Income tax receivable - current | - | - |
| Current tax liabilities (net) | - | 18.02 |



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, 2025 | For the Year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Profit attributable to equity holders | 169.29 | 1,900.74 |
| 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) | 3.19 | 35.80 |
| Diluted Earnings per share (INR) (Refer footnote (i) below) | 3.19 | 35.80 |

(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, 2025 | For the Year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| During the year, the Company has recognized the following amounts in the Statement of Profit and Loss – | | |
| Employers' Contribution to Provident Fund | 26.82 | 24.23 |
| Employers' Contribution to Pension Fund | 6.89 | 7.26 |
| Employers' Contribution to Superannuation Fund | 15.02 | 13.76 |
| Social securities employers' contributions | 0.13 | 0.14 |
| Total | 48.86 | 45.39 |

(B) Defined benefit plans

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Surplus in Gratuity Fund / (Gratuity payable to employees) (Refer Note 10 and 20) | (28.19) | 0.76 |

i) Actuarial assumptions

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Discount rate (per annum) | 6.72% | 7.20% |
| Rate of increase in Salary | 8.00% | 8.00% |
| Expected average remaining working lives of employees (years) | 8.35 | 8.98 |
| 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, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Present value of obligation at the beginning of the year | 274.82 | 250.30 |
| Interest cost | 18.18 | 16.97 |
| Current service cost | 13.60 | 12.61 |
| Benefits paid | (12.95) | (14.00) |
| Actuarial (gain)/ loss on obligations | 18.87 | 8.94 |
| Present value of obligation at the end of the year | 312.52 | 274.82 |
| Plan assets at the beginning of the year | 275.58 | 239.54 |
| Expected return of plan assets | 19.84 | 17.85 |
| Contributions | 0.96 | 26.98 |
| Benefits paid | (12.95) | (14.00) |
| Actuarial gain/(loss) on asset balances | 0.90 | 5.21 |
| Plan assets at the end of the year | 284.33 | 275.58 |

iii) Expense recognized in the Statement of Profit and Loss

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--|---|---|
| Current service cost | 13.60 | 12.61 |
| Interest cost | 18.20 | 16.97 |
| Expected return on plan assets | (19.84) | (17.85) |
| Total expenses recognized in the Statement Profit and Loss* | 11.96 | 11.73 |

* Included in Employee benefits expense (Refer Note 30). Actuarial loss (net of taxes) of INR 13.45 Lakhs (March 31, 2024 : Rs 2.79 Lakhs) is included in other comprehensive income.

iv) Assets and liabilities recognized in the Balance Sheet:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Present value of funded obligation as at the end of the year | 312.52 | 274.82 |
| Fair Value of Plan Assets | 284.33 | 275.58 |
| Net defined benefit asset / (liability) recognized in Balance Sheet* | (28.19) | 0.76 |

* 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, 2025 | As at March 31, 2024 |
|----------|-------------------------|-------------------------|
| Gratuity | 46.84 | 44.14 |

vi) Expected Gratuity cost to be recognised in the Statement of Profit and Loss for the next year

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Expected Gratuity cost to be recognised in the Statement of Profit and Loss for the next year | 16.70 | 11.96 |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

vii) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--------------------------------------|--|--|
| Impact on defined benefit obligation | | |
| Discount rate | | |
| -100 basis points impact (%) | 16.94 | 16.15 |
| +100 basis points impact (%) | (15.41) | (14.68) |
| Rate of increase in salary | | |
| -100 basis points impact (%) | (15.37) | (14.71) |
| +100 basis points impact (%) | 16.57 | 15.87 |

viii) Maturity profile of defined benefit obligation

Expected future cash flows

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------|---------------------------------|---------------------------------|
| Year | | |
| Year 1 | 46.84 | 44.14 |
| Year 2 | 29.15 | 13.82 |
| Year 3 | 59.45 | 26.04 |
| Year 4 | 22.08 | 53.55 |
| Year 5 | 30.42 | 19.73 |
| Year 6 to 10 | 190.24 | 163.43 |
| Above 10 years | 90.72 | 120.09 |

36 Related Party Disclosures

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

Ultimate Holding Company

Industrie De Nora S.p.A

Holding Company

Oronizio De Nora International B.V.

Key Management Personnel (KMP)

Ms. Supriya Banerji (w.e.f 05.07.2023 till Present)
Mr. Satish Dhume (Upto 22.05.2023)
Mr. Vinay Chopra
Mr. Purushottam S. Mantri
Ms Lalita Afonso (w.e.f 05.07.2023 till Present)
Mr. Robert Scannell
Mr. Francesco L'Abbate
Mr. Deepak Nagvekar
Mr. Shrikant Pai

Chairman & Non Executive Independent Director
Chairman & Independent Director
Managing Director
Non-Executive & Independent Director
Non-Executive & Independent Director
Non-Executive Director
Non-Executive 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 Italy S.r.I 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, 2025

| 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 | - | - | 31.38 | - | - | 31.38 |
| | (-) | (-) | (46.26) | (-) | (-) | (46.26) |
| De Nora Italy S.r.L | - | - | 15.86 | - | - | 15.86 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| De Nora Tech LLC | - | - | 51.25 | - | - | 51.25 |
| | (-) | (-) | (6.08) | (-) | (-) | (6.08) |
| De Nora Permelec Limited | - | - | 43.70 | - | - | 43.70 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| De Nora Elettrodi (Suzhou) | - | - | 4.70 | - | - | 4.70 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| De Nora Do Brasil Ltda | - | - | 7.24 | - | - | 7.24 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Purchase of services | | | | | | |
| Industrie De Nora S.p.A | - | 515.97 | - | - | - | 515.97 |
| | (-) | (417.95) | (-) | (-) | (-) | (417.95) |
| De Nora Deutschland GmbH | - | - | 20.70 | - | - | 20.70 |
| | (-) | (-) | (14.31) | (-) | (-) | (14.31) |
| De Nora Water Technologies LLC- Singapore Branch | - | - | - | - | - | - |
| | (-) | (-) | (115.95) | (-) | (-) | (115.95) |
| Purchase of intangible assets | | | | | | |
| Industrie De Nora S.p.A | - | 23.28 | - | - | - | 23.28 |
| | (-) | (40.15) | (-) | (-) | (-) | (40.15) |
| 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 | | | | | | |
| Oronzio De Nora International B.V. | 56.99 | - | - | - | - | 56.99 |
| | (56.99) | (-) | (-) | (-) | (-) | (56.99) |
| Royalty | | | | | | |
| Industrie De Nora S.p.A | - | 144.92 | - | - | - | 144.92 |
| | (-) | (223.31) | (-) | (-) | (-) | (223.31) |
| Sale of goods and services | | | | | | |
| De Nora Italy S.r.L | - | - | 210.72 | - | - | 210.72 |
| | (-) | (-) | (95.66) | (-) | (-) | (95.66) |
| De Nora Deutschland GmbH | - | - | 335.84 | - | - | 335.84 |
| | (-) | (-) | (75.05) | (-) | (-) | (75.05) |
| De Nora Italy S.r.l Singapore Branch | - | - | 14.49 | - | - | 14.49 |
| | (-) | (-) | (13.29) | (-) | (-) | (13.29) |
| Recovery of expenses | | | | | | |
| De Nora Italy S.r.L | - | - | - | - | - | - |
| | (-) | (-) | (0.38) | (-) | (-) | (0.38) |
| De Nora Elettrodi (Suzhou) Co. Ltd | - | - | 39.27 | - | - | 39.27 |
| | (-) | (-) | (39.51) | (-) | (-) | (39.51) |
| Oronzio De Nora International B.V. | 11.70 | - | - | - | - | 11.70 |
| | (10.62) | (-) | (-) | (-) | (-) | (10.62) |
| Sitting Fees to Non-Executive Directors | | | | | | |
| Mr Satish Dhume | - | - | - | - | - | - |
| | (-) | (-) | (-) | (0.15) | (-) | (0.15) |
| Ms. Supriya Banerji | - | - | - | 0.40 | - | 0.40 |
| | (-) | (-) | (-) | (0.45) | (-) | (0.45) |
| Mr. Purushottam S. Mantri | - | - | - | 0.70 | - | 0.70 |
| | (-) | (-) | (-) | (0.70) | (-) | (0.70) |
| Ms Lalita Afonso | - | - | - | 0.60 | - | 0.60 |
| | (-) | (-) | (-) | (0.35) | (-) | (0.35) |
| Mr. Robert Scannell | - | - | - | 0.25 | - | 0.25 |
| | (-) | (-) | (-) | (0.25) | (-) | (0.25) |
| Mr. Francesco L'Abbate | - | - | - | 0.10 | - | 0.10 |
| | (-) | (-) | (-) | (0.05) | (-) | (0.05) |
| Managerial Remuneration | | | | | | |
| Mr. Vinay Chopra | - | - | - | 67.10 | - | 67.10 |
| | (-) | (-) | (-) | (89.33) | (-) | (89.33) |
| Mr. Deepak Nagvekar | - | - | - | 49.28 | - | 49.28 |
| | (-) | (-) | (-) | (44.61) | (-) | (44.61) |
| Mr. Shrikant Pai | - | - | - | 12.61 | - | 12.61 |
| | (-) | (-) | (-) | (11.44) | (-) | (11.44) |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

| (C) | Nature of Transactions | Holding Company | Ultimate Holding Company | Fellow subsidiaries | Key Management Personnel (KMP) | KMP Relative | Total |
|------------------------|--|------------------------|---------------------------------|----------------------------|---------------------------------------|---------------------|----------------------------|
| Amount due from | | | | | | | |
| | De Nora Deutschland GmbH | - | - | 11.02 (27.20) | - (-) | - (-) | 11.02 (27.20) |
| | De Nora Elettrodi (Suzhou) Co. Ltd | - | - | 9.87 | - | - | 9.87 |
| | De Nora Italy S.r.l Singapore Branch | (-) | (-) | (9.56) 0.42 | (-) | (-) | (9.56) 0.42 |
| | De Nora Italy S.r.l | - | - | (13.15) 75.92 | (-) | (-) | (13.15) 75.92 |
| | Oronzio De Nora International B.V. | - | (-) | (46.59) | (-) | (-) | (46.59) |
| | | (10.62) | (-) | (-) | (-) | (-) | (10.62) |
| Amount due to | | | | | | | |
| | Industrie De Nora S.p.A | - | 347.94 (206.34) | - (-) | - (-) | - (-) | 347.94 (206.34) |
| | De Nora Tech LLC | - | - | 14.79 (-) | - (-) | - (-) | 14.79 (-) |
| | De Nora Water Technologies LLC- Singapore Branch | (-) | (-) | 11.79 | - (-) | - (-) | 11.79 |
| | | (-) | (-) | (11.49) | (-) | (-) | (11.49) |
| | De Nora Deutschland GmbH | - | - | 6.64 (1.74) | - (-) | - (-) | 6.64 (1.74) |
| | De Nora Do Brasil | - | (-) | 5.43 (-) | (-) | (-) | 5.43 (-) |
| | Denora Permelec Limited | (-) | (-) | 0.74 | (-) | (-) | 0.74 |
| | Mr. Robert Scannell | - | - | (-) | (-) | - | - |
| | Mr. Francesco L'Abbate | (-) | (-) | (-) | (0.12) | (-) | (0.12) |
| | | - | - | - | - | - | - |
| | | (-) | (-) | (-) | (0.04) | (-) | (0.04) |

Amounts in brackets pertains to previous year ended March 31, 2024

(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, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024 - 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, 2024, 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, 2025 | For the Year ended March 31, 2024 |
|---------------|--------------------------------------|--------------------------------------|
| India | 6,280.64 | 7,196.63 |
| Outside India | 577.60 | 182.99 |
| Total | 6,858.24 | 7,379.62 |

| Major customers | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows: | | |
| Customer A | 2,043.98 | 1,752.49 |
| Customer B | 1,512.10 | 1,372.77 |
| Customer C | 868.19 | 1,313.73 |
| Total | 4,424.27 | 4,438.99 |

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, 2025 | As at March 31, 2024 |
|-----|---|-------------------------|-------------------------|
| (a) | <u>Financial Assets measured at fair value</u> Level 1 (Quoted price in active markets) | | |
| | Investments in mutual funds FVTPL | 5,164.21 | 5,423.94 |
| (b) | <u>Financial assets measured at FVTOCI</u> Level 1 Investments in equity instruments FVTOCI | 22.85 | 26.42 |

Investment in equity shares is designated as FVTOCI *

*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.

There have been no transfers between any levels during the year.

There are no assets measured at level 2 during the year.

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| <u>Financial assets measured at amortized cost (at level 3)</u> | | |
| Trade receivables (Note 12) | 1,341.67 | 1,022.02 |
| Cash and cash equivalents (Note 13) | 804.65 | 523.91 |
| Banks and other Cash and cash equivalents (Note 14) | 310.01 | 270.01 |
| Loans (Note 15) | 0.30 | 3.23 |
| Other Financial Assets (Current) (Note 16) | 54.41 | 10.04 |
| Other Financial Assets (non Current) (Note 8(b)) | 988.18 | 656.88 |
| <u>Financial liabilities measured at amortized cost (at Level 3)</u> | | |
| Trade payables (Note 22) | 617.91 | 352.13 |
| Other financial liabilities (Note 23) | 88.32 | 82.93 |

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, 2025 and March 31, 2024.

(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, 2025 | | As at March 31, 2024 | |
|---|----------------------|----------------|----------------------|--------------|
| | USD | EUR | USD | EUR |
| Financial assets # | | | | |
| Trade receivables | - | 97.22 | - | 96.50 |
| | - | 97.22 | - | 96.50 |
| Financial liabilities | | | | |
| Trade payables # | 32.00 | 147.43 | 11.49 | 41.56 |
| | 32.00 | 147.43 | 11.49 | 41.56 |
| Net exposure to foreign currency risk assets / (liabilities) | (32.00) | (50.21) | (11.49) | 54.94 |

the foreign currency exposure hedged by the Company as at March 31, 2025 is Nil (March 31, 2024 - 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, 2025 | For the Year ended March 31, 2024 |
| | | |
| USD | | |
| - Increase by 1% | (0.32) | (0.11) |
| - Decrease by 1% | 0.32 | 0.11 |
| EUR | | |
| - Increase by 1% | (0.50) | 0.55 |
| - Decrease by 1% | 0.50 | (0.55) |



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, 2025, the investments in mutual funds amounts to Rs. 5164.21 Lakhs (March 31, 2024: Rs. 5423.94 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. 51.64 lakhs gain in the Statement of Profit and Loss (2023-24: Rs.54.23 lakhs gain). 1% decrease in prices would have led to approximately an additional Rs. 51.64 lakhs loss in the Statement of Profit and Loss (2023-24: Rs.54.23 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, 2025 | As at March 31, 2024 |
|---------------------------------|---------------------------------|---------------------------------|
| Not due | 866.59 | 463.32 |
| Past due 1-180 days | 484.99 | 577.95 |
| Past due for more than 180 days | 53.46 | 95.56 |
| | 1,405.04 | 1,136.83 |

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 2025 and 31 March 2024 was determined as follows for trade receivable under simplified approach:

| 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 | |

| As at March 31, 2024 | 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 | - | 463.32 | 577.95 | 40.34 | 0.16 | 2.20 | 52.86 | 1,136.83 | |
| Out of above, specified customer balances | - | - | - | - | - | - | - | - | - |
| Out of above, related party balances | - | 79.28 | 27.84 | - | - | - | - | - | 107.12 |
| Loss allowance | - | 14.46 | 6.35 | 40.19 | 0.11 | 1.21 | 52.49 | 114.81 | |

Movement of provision for doubtful debts:

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 114.81 | 161.57 |
| Reversal of Doubtful/Bad Debts (net) | (9.86) | (46.07) |
| Amounts written off | (41.58) | (0.69) |
| Balance at the end of the year | 63.37 | 114.81 |

Cash and cash equivalent

As at the year end, the Company held cash and cash equivalents Rs 804.65 Lakhs (March 31, 2024 - Rs. 523.91 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, 2025 | | | | | |
| Trade payables | 617.91 | 617.91 | - | - | 617.91 |
| Other financial liabilities | 88.32 | 88.32 | - | - | 88.32 |
| | 706.23 | 706.23 | - | - | 706.23 |
| As at March 31, 2024 | | | | | |
| Trade payables | 352.13 | 352.13 | - | - | 352.13 |
| Other financial liabilities | 82.93 | 82.93 | - | - | 82.93 |
| | 435.06 | 435.06 | - | - | 435.06 |

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 Provisions

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, 2025, the Company has recognized provisions of 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, 2025 | As at March 31, 2024 |
|--|---------------------------------|---------------------------------|
| Opening carrying amount | 212.10 | 70.79 |
| Additional provision during the year | 1,439.81 | 141.31 |
| Unused amounts reversed during the year | - | - |
| Utilization of provision during the year | 250.00 | - |
| Closing carrying amount | 1,401.91 | 212.10 |

43 Contingencies and Commitments

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---------------------------------|---------------------------------|
| Contingent liabilities | | |
| Bank Guarantees | 207.94 | 550.21 |
| Commitments | | |
| Estimated net amount of contracts remaining to be executed on capital account, not provided for | 80.95 | 154.83 |

44 Details of key financial ratios

| S No. | Ratio | March 31, 2025 | | March 31, 2024 | | Ratio as on | | Variation | Reason (If variation is more than 25%) |
|------------------|----------------------------------|-----------------------|--------------------|-----------------------|--------------------|---------------------------|---------------------------|------------------|---|
| | | Numerator | Denominator | Numerator | Denominator | March 31, 2025 | March 31, 2024 | | |
| (a) | Current Ratio | 10,865.38 | 2,184.66 | 10,095.30 | 697.30 | 4.97 | 14.48 | -66% | Refer note (i) below |
| (b) | Debt-Equity Ratio | - | 12,015.01 | - | 11,968.91 | - | - | 0% | Refer note (iii) below |
| (c) | Debt Service Coverage Ratio | - | - | - | - | - | - | 0% | Refer note (iii) below |
| (d) | Return on Equity Ratio | 169.29 | 11,991.96 | 1,900.74 | 11,068.26 | 1.41% | 17.17% | -92% | Refer note (i) below |
| (e) | Inventory Turnover Ratio | 2,770.06 | 2,944.48 | 2,507.14 | 2,809.55 | 0.94 | 0.89 | 5% | - |
| (f) | Trade Receivables Turnover Ratio | 6,858.24 | 1,182 | 7,379.62 | 1,362.57 | 5.80 | 5.42 | 7% | - |
| (g) | Trade Payables Turnover Ratio | 3,317.04 | 479.83 | 2,522.06 | 499.17 | 6.91 | 5.05 | 37% | Refer note (ii) below |
| (h) | Net Capital Turnover Ratio | 6,858.24 | 9,039.36 | 7,379.62 | 9,187.66 | 0.76 | 0.80 | -6% | - |
| (i) | Net Profit Ratio | 169.29 | 6,858.24 | 1,900.74 | 7,379.62 | 2.47% | 25.76% | -90% | Refer note (i) below |
| (j) | Return on Capital Employed | 275.56 | 12,015.01 | 2,522.47 | 11,968.91 | 2.29% | 21.08% | -89% | Refer note (i) below |
| (k) | Return on Investment | 169.29 | 14,231.20 | 1,900.74 | 12,667.29 | 1.19% | 15.01% | -92% | Refer note (i) below |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

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.

| A | Particulars | March 31, 2025 | March 31, 2024 |
|----------|---|-----------------------|-----------------------|
| | Gross Amount required to be spent as per Section 135 of the Act | 46.15 | 35.87 |
| | Add: Amount Unspent from previous years | - | - |
| | Total Gross amount required to be spent during the year | 46.15 | 35.87 |
| B | Amount approved by the Board to be spent during the year | 46.17 | 35.87 |
| C | Amount spent during the year on | | |
| | (i) Construction/acquisition of an asset | - | - |
| | (ii) On purposes other than (i) above | 46.17 | 35.87 |

D Details related to amount spent/ unspent

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-----------------------|-----------------------|
| Support to School/College for education of students from economically poor background | 10.46 | 21.26 |
| 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 | 10.46 |
| 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 | - | 4.15 |
| Accrual towards unspent obligations in relation to: | | |
| Ongoing projects | - | - |
| Other than Ongoing projects | - | - |
| TOTAL | 46.17 | 35.87 |

E Details of ongoing CSR projects

| 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 | - | - | - | - | - | - | - |



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

| Nature of Project | Balance as at April 01, 2023 | | Amount required to be spent during the year | Amount spent during the year | From separate CSR Unspent Account | Balance as at March 31, 2024 | |
|-------------------|------------------------------|---------------------------------|---|------------------------------|-----------------------------------|------------------------------|---------------------------------|
| | With the Company | In 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, 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 | - |

| Nature of Activity | Balance unspent as at April 01, 2023 | 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, 2024 |
|--|--------------------------------------|---|---|------------------------------|--------------------------------------|
| Support to School/College for education of students from economically poor background | - | - | 21.26 | 21.26 | - |
| Support to Palliative Care Centre's health care facility by providing equipments | - | - | 4.15 | 4.15 | - |
| Support to School/Institutes for Education & Health care of differently abled students | - | - | 10.46 | 10.46 | - |



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, 2024 | Amount required to be spent during the year | Amount spent during the year | Balance excess as at March 31, 2025 |
|--------------------|-------------------------------------|---|------------------------------|-------------------------------------|
| NIL | - | 46.15 | 46.17 | (0.02) |

H Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

| Name | Nature of Relationship | March 31, 2025 | March 31, 2024 |
|------|------------------------|----------------|----------------|
| NIL | - | - | - |

I Disclosures on Shortfall

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Amount Required to be spent by the Company during the year | 46.15 | 35.87 |
| Actual Amount Spent by the Company during the year | 46.17 | 35.87 |
| 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.

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.



Notes forming part of the Financial Statements

[Amount in Rs. Lakhs, unless otherwise stated]

- 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

Place : Kundaim, Goa

Date : April 29, 2025

For and on behalf of the Board of Directors

De Nora India Limited

CIN: L31200GA1993PLC001335

Vinay Chopra

Managing Director

DIN : 06543610

Deepak Nagvekar

Chief Financial Officer

Purushottam Mantri

Director

DIN : 06785989

Shrikant Pai

Company Secretary

ICSI Membership No: 40001

Place : Kundaim, Goa

Date : April 29, 2025

If undelivered, please return to :

DE NORA INDIA LIMITED

Registered Office and Works:

Plot Nos. 184, 185 & 189, Kundaim Industrial Estate
kundaim, Goa - 403 115.