November 02, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

**Scrip Code: 532641**

**Scrip Symbol: NDL**

**Subject: Outcome of meeting of the Board of Directors of Nandan Denim Limited (the "Company") held on November 02, 2026**

Dear Sir,

With reference to captioned subject, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Monday, November 02, 2026 has, *inter alia*, approved the Unaudited Financial Results along with Limited Review Report thereon, for the quarter and Half Year ended September 30, 2026.

We enclosed herewith the Financial Results along with Limited Review Report in compliance with the Regulation 30 and 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The above information is being made available on the Company's website at www.nandandenim.com.

The Results are also being published in the Newspapers as per the requirement of the LODR.

The Board Meeting commenced at 12:00 noon and concluded at 04:25 p.m.

You are requested to kindly take the same on record.

Yours faithfully,

**For NANDAN DENIM LIMITED**

JYOTIPRASAD DEVKINANDAN CHIRIPAL

Digitally signed by JYOTIPRASAD DEVKINANDAN CHIRIPAL
DN: c=IN, o=Personal, postalCode=380058, l=Ahmedabad, st=Gujarat, street=97 BASANT BAHAR SOCIETY-1 Bopal SOUTH BOPAL ROAD BOPAL Bopal, title=11829, pseudonym=bf6e1da64933466, 2.5.4.20=0966499b297e9cd83e0693d987fa5b935948bf4e9cb61b3b2b536f3bf503ec4b6, serialNumber=bdabe2ebd874f33b872ba63b68887459cf3441fc0bbb35a3d425a39cd728d9a340, email=jyotiprasad@chiripalgroup.com, cn=JYOTIPRASAD DEVKINANDAN CHIRIPAL
Date: 2026.11.02 16:27:51 +05'30'

**Jyotiprasad Chiripal**
**Managing Director**
**DIN: 00155695**

Nahta Jain & Associates
CHARTERED ACCOUNTANTS
Navkar Corporate House,
22, Neena Society,
Nr. Shreyas Railway Crossing,
Ambawadi, Ahmedabad-380 015.
Phone : 079-48489362, 97141 06383
Email : nahtajainandassociates@gmail.com
Web. : www.nahtajainandassociates.com

## LIMITED REVIEW REPORT

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of **NANDAN DENIM LIMITED** ("the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as Amended.

**To**
**The Board of Directors**
**NANDAN DENIM LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **NANDAN DENIM LIMITED ("the Company")** for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act,2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

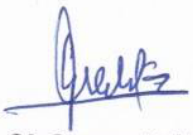
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ' Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing



specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, Nahta Jain and Associates**
**Chartered Accountants**
**Firm Reg. No. 106801W**






**CA Gaurav Nahta**
**Partner**
**M.No. 116735**

**Place: Ahmedabad**
**Date: 02.11.2026**
**UDIN: 26116735VYWFZB7859**

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# NANDAN DENIM LIMITED

CIN: L51909GJ1994PLC022719
Registered Office: Survey No. 198/1 203/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382405
Corporate Office: Chiripal House, Nr. Shivranjani Cross Roads, Satellite, Ahmedabad – 380015
Tel.: 079-69660000 Website: www.nandandenim.com, Email: cs.ndl@chiripalgroup.com

## *Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2026*

**(Rs. in lakhs except EPS)**

| Sr. No. | Particulars | Quarter ended on | | | Half Year ended on | | Year ended on |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income from operations** | | | | | | |
| | (a) Revenue from operations | 60,798.18 | 62,238.91 | 78,468.97 | 1,23,037.09 | 1,83,236.71 | 2,87,187.38 |
| | (b) Other Income | 199.48 | 242.76 | 182.94 | 442.24 | 336.68 | 1,419.94 |
| | **Total Income** | **60,997.66** | **62,481.67** | **78,651.91** | **1,23,479.33** | **1,83,573.39** | **2,88,607.32** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 49,096.03 | 51,944.37 | 68,657.88 | 1,01,040.40 | 1,62,274.18 | 2,48,605.16 |
| | (b) Purchase of stock-in-trade | 0.00 | 0.96 | 396.45 | 0.96 | 694.19 | 751.29 |
| | (c) Changes in inventories of finished goods, work-in progress and stock-in-trade | 934.83 | (30.64) | 78.83 | 904.19 | 646.29 | 2,235.36 |
| | (d) Employee benefit expenses | 2,472.86 | 2,319.42 | 2,371.82 | 4,792.28 | 4,581.67 | 8,795.13 |
| | (e) Finance Costs | 508.29 | 486.09 | 690.11 | 994.38 | 1,441.73 | 1,766.14 |
| | (f) Depreciation and amortization expense | 1,167.88 | 1,162.83 | 1,004.81 | 2,330.71 | 2,165.72 | 4,420.52 |
| | (g) Other expenses | 5,861.78 | 5,567.13 | 4,620.48 | 11,428.91 | 9,456.17 | 17,816.59 |
| | **Total Expenses** | **60,041.67** | **61,450.16** | **77,820.38** | **1,21,491.83** | **1,81,259.95** | **2,84,390.19** |
| 3 | **Profit before exceptional items & Tax (1-2)** | **955.99** | **1,031.51** | **831.53** | **1,987.50** | **2,313.44** | **4,217.13** |
| 4 | Add / (Less) : Exceptional Items | Nil | Nil | Nil | NIL | NIL | Nil |
| 5 | **Profit before Tax (3+4)** | **955.99** | **1,031.51** | **831.53** | **1,987.50** | **2,313.44** | **4,217.13** |
| 6 | Tax Expense | | | | | | |
| | - Current Tax | 101.00 | Nil | Nil | 101.00 | Nil | Nil |
| | -Deferred Tax | 296.07 | 58.98 | 255.68 | 355.05 | 567.94 | 1,049.29 |
| | -(Excess)/Short provision of Income Tax or Deferred Tax of earlier years | (588.52) | (507.08) | (368.85) | (1,095.60) | (319.10) | (136.56) |
| 7 | **Net Profit for the Period (5-6)** | **1,147.44** | **1,479.61** | **944.70** | **2,627.05** | **2,064.60** | **3,304.40** |
| 8 | **Other Comprehensive Income (net of tax)** | (36.71) | (18.36) | 9.94 | (55.07) | 14.20 | (73.43) |
| 9 | **Total Comprehensive income for the period (7+8)** | **1,110.73** | **1,461.25** | **954.64** | **2,571.98** | **2,078.80** | **3,230.97** |
| 10 | Paid-up Equity Share Capital (Face Value Rs. 1/- per share) | 14,414.73 | 14,414.73 | 14,414.73 | 14,414.73 | 14,414.73 | 14,414.73 |
| 11 | Earnings per share (Not Annualised) | | | | | | |
| | Basic (at FV Rs. 1) | 0.08 | 0.10 | 0.07 | 0.18 | 0.14 | 0.23 |
| | Diluted (as FV Rs.1) | 0.08 | 0.10 | 0.07 | 0.18 | 0.14 | 0.23 |

**Place: Ahmedabad**
**Date: 02.11.2026**

**For, Nandan Denim Limited**

NANDAN DENIM LIMITED AHMEDABAD

**Jyotiprasad Chiripal**
**Managing Director**
**DIN: 00155695**

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

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NOTES:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2026.The Statutory auditors of the Company have carried out limited review of the unaudited standalone financial results for the quarter and six months ended September 30,2026. The Statutory auditors have expressed an unmodified conclusion. The unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial reporting" as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015, as amended.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) 4 Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.

3. Segment reporting as defined in IND-AS 108 is not applicable; since the Company has only one reportable segment i.e. Textiles.

4. The figures of the current quarter (i.e. three month ended September 30, 2026) are the balancing figures between un-audited figures in respect of the half financial year and the unaudited published year-to-date figures up to the First quarter ended 30th June 2026, which are subjected to limited review.

5. Figures of previous reporting periods have been regrouped/reclassified/restated wherever necessary to correspond with the figures of the current reporting period.

6. Nandan Denim Limited has entered into a Share Transfers cum Shareholder's Agreement with the Special Purpose Vehicle i.e. M/s. Opera Vayu (Narmada) Private limited ("SPV"), and Shivam Wind Energy Private Limited (Promotor and Project Implementer) for Purchase of wind and solar power under the applicable group captive renewal power route. Company has acquired 40,02,096 (6.1%) equity shares of Opera Vayu (Narmada) Private Limited for a total consideration of RS. 4,00,20,960/- (Rupees Four Crore Twenty Thousand Nine Hundred Sixty Only) on July 13, 2026.

**Place: Ahmedabad**
**Date: 02.11.2026**

NANDAN DENIM LTD. AHMEDABAD

**For, Nandan Denim Limited**

**Jyotiprasad Chiripal**
**Managing Director**
**DIN: 00155695**

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# NANDAN DENIM LIMITED

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| Sr. No. | Particulars | As at 30.09.2026 Unaudited | As at 31.03.2026 Audited |
|---|---|---|---|
| | **ASSETS** | | |
| 1. | **Non-Current Assets** | | |
| | (a) Property, Plant and Equipment | 40,037.49 | 42,046.39 |
| | (b) Right of use Asset | 23.38 | 25.69 |
| | (c) Capital work - in - progress | 5.00 | 110.87 |
| | (d) Other Intangible Assets | 8.28 | 12.36 |
| | (e) Financial Assets | | |
| | (i) Investments | 537.55 | 107.19 |
| | (ii) Other Financial Assets | 317.01 | 469.30 |
| | (f) Other Non-Current Assets | 594.24 | 135.63 |
| | **Sub-Total - Non-Current Assets** | **41,522.95** | **42,907.43** |
| 2. | **Current Assets** | | |
| | (a) Inventories | 14,309.22 | 14,284.59 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 54,315.37 | 37,664.84 |
| | (ii) Cash & Cash Equivalents | 251.15 | 354.40 |
| | (iii) Bank Balances other than (iii) above | 2,217.64 | 2,015.87 |
| | (iv) Other Financial Assets | 2,642.33 | 3,024.05 |
| | (c) Current Tax Assets (Net) | 20.16 | 361.67 |
| | (d) Other Current Assets | 3,972.18 | 2,548.60 |
| | **Sub-Total - Current Assets** | **77,728.05** | **60,254.02** |
| | **Total Assets** | **1,19,251.00** | **1,03,161.45** |
| | **EQUITY AND LIABILITIES** | | |
| 1. | **Equity** | | |
| | (a) Equity Share Capital | 14,414.72 | 14,414.72 |
| | (b) Other Equity | 53,267.14 | 50,695.17 |
| | **Sub-Total - Equity** | **67,681.86** | **65,109.89** |
| | **Liabilities** | | |
| 2. | **Non - Current Liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 4,834.20 | 4,990.19 |
| | (ii) Lease Liability | 20.12 | 20.10 |
| | (iii) Other Financial Liabilities | 576.44 | 22.96 |
| | (b) Provisions | 422.79 | 367.62 |
| | (c) Deferred Tax Liabilities (Net) | 6,172.02 | 5,816.97 |
| | (d) Deferred Government Grants | 45.50 | 7.11 |
| | **Sub-Total - Non-Current Liabilities** | **12,071.07** | **11,224.95** |
| 3. | **Current Liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 11,328.98 | 6,743.71 |
| | (ii) Lease Liabilities | 0.11 | 0.11 |
| | (iii) Trade Payables | | |
| | a. Due to Micro & Small Enterprises | 576.28 | 2,899.78 |
| | b. Due to Other than Micro & Small Enterprises | 24,343.70 | 14,524.11 |
| | (iv) Other Financial Liabilities (other than those specified in Provisions) | 2,572.31 | 1,836.51 |
| | (b) Other Current Liabilities | 510.52 | 667.68 |
| | (c) Provisions | 133.48 | 133.48 |
| | (d) Deferred Government Grants | 32.69 | 21.23 |
| | **Sub-Total - Current Liabilities** | **39,498.07** | **26,826.61** |
| | **TOTAL - EQUITY AND LIABILITIES** | **1,19,251.00** | **1,03,161.45** |

NANDAN DENIM LIMITED AHMEDABAD

**For NANDAN DENIM LIMITED**

**JYOTIPRASAD CHIRIPA**
**MANAGING DIRECTOR**
**(DIN: 00155695)**

**Place: Ahmedabad**
**Date: 02.11.2026**

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# NANDAN DENIM LIMITED

## Statement of Cash Flows for the Half year ended on 30th September, 2026

(Rs. in Lakhs.)

| Particulars | Half year Ended 30/09/2026 (Unaudited) | Year Ended 31/03/2026 (Audited) |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit before Tax from Continuing operations | 1987.50 | 4,217.13 |
| **Profit before income tax including discontinued operations** | **1987.50** | **4,217.13** |
| Adjustments for | | |
| Depreciation | 2330.71 | 4,420.52 |
| Provision/(Reversal) for Doubtful debts | (28.00) | (1.15) |
| Amotisation of Pre Received Income | (170.83) | (382.65) |
| Finance Charges | 994.38 | 1,766.14 |
| Deferred Government Grant Income | (16.81) | (60.45) |
| Provision/(Reversal) for doubtful Advances | Nil | (690.49) |
| Insurance Claim income on property Plant & Equipment | | (4.24) |
| Insurance Claim income Repair & Maintance | | (49.25) |
| Gain on disposal of Property, Plant & Equipment | (60.88) | (2.59) |
| Net (gains)/Loss on fair value changes on Investments classified through FVPL | (30.15) | (38.97) |
| Interest Received | (99.88) | (814.51) |
| Dividend Income | Nil | (0.06) |
| Net foreign exchange differences | (34.92) | Nil |
| **Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:** | | |
| Increase/(decrease) in Trade Payable | 7496.08 | (14,454.68) |
| Increase/(decrease) in short-term Provision | 18.36 | (67.10) |
| Increase/(decrease) in Long-term Provision | 55.17 | (10.44) |
| Increase/(decrease) in other current liability | (157.16) | (410.35) |
| Increase/(decrease) in other current Financial liability | 765.44 | (46.80) |
| Decrease/(increase) in Trade receivable | (16622.53) | 13,389.11 |
| Decrease/(increase) in Inventories | (24.63) | 3,396.77 |
| Decrease/(increase) in other Current assets | (1423.58) | 273.37 |
| Decrease/(increase) in other Non Current Financial assets | 0.01 | (0.01) |
| Decrease/(increase) in other Current Financial assets | 357.70 | 2,961.14 |
| Decrease/(increase) in other non-current assets | 0.10 | 1.86 |
| | | |
| **Cash generated from operations** | **(4663.91)** | **13,392.30** |
| Income taxes paid | 946.18 | 1,052.96 |
| **Net cash inflow from operating activities** | **(3717.72)** | **14,445.26** |
| | | |

NANDAN DENIM LIMITED

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# NANDAN DENIM LIMITED

| | | |
|---|---|---|
| **Cash flows from investing activities** | | |
| Purchase of Property Plant & Equipment (including Capital WIP) | (295.50) | (531.30) |
| Purchase of Intangible Assets (including Capital WIP) | Nil | (4.80) |
| Proceeds from sale of property, plant and equipment and Intangible Asset | 66.14 | (1.65) |
| Purcahse of Non Current Financial Instrument (Eq. Share) | (400.21) | Nil |
| Margin Money Deposit(Net) | (49.49) | 301.22 |
| Interest Received | 74.65 | 814.32 |
| Dividend Income | Nil | 0.06 |
| **Net cash outflow from investing activities** | **(604.41)** | **577.85** |
| | | |
| **Cash flows from financing activities** | | |
| Pre-payment of borrowing | (1.45) | (709.24) |
| Repayment of borrowings | (556.34) | (3,422.19) |
| Increase/ (Decrease) in Long Term Borrowing (Net) | 1000.00 | 17.05 |
| Increase/ (Decrease) in Short Term Borrowing (Net) | 4589.59 | (9,436.26) |
| Interest paid | (812.90) | (1,369.37) |
| | | |
| **Net cash used from financing activities** | **4218.89** | **(14,920.01)** |
| **Net increase in cash and cash equivalents** | **(103.25)** | **103.10** |
| **Cash and cash equivalents at the beginning of the financial year** | **354.40** | **251.30** |
| **Cash and cash equivalents at end of the year** | **251.15** | **354.40** |
| **Reconciliation of cash and cash equivalents as per the cash flow statement** | | |
| **Cash and cash equivalents as per above comprise of the following:** | **As at 30/09/2026 (Unaudited)** | **As at 31/03/2026 (Audited)** |
| Cash and cash equivalents (note 10) | 251.15 | 354.40 |
| Fixed deposits with less than 3 month from date of origination | Nil | Nil |
| **Balances per statement of cash flows** | 251.15 | 354.40 |
| **Note:** | | |
| The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015. | | |

**Place: Ahmedabad**
**Date: 02.11.2026**

NANDAN DENIM LIMITED AHMEDABAD

**For, Nandan Denim Limited**

**Jyotiprasad Chiripal**
**(Managing Director)**
**(DIN: 00155695)**