

August 26, 2025

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

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G – Block,
BKC, Bandra (East),
Mumbai – 400 051.

Scrip Code: 532641

Scrip Symbol: NDL

Subject: Submission of Annual Report for the Financial Year 2024-25 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to captioned subject, we wish to inform you that the 31st Annual General Meeting (“AGM”) of Nandan Denim Limited (“the Company”) is scheduled to be held on Wednesday, September 17, 2025 at 03:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in compliance with applicable circulars issued by the Ministry of Corporate Affairs (“MCA circulars”), the Securities and Exchange Board of India (“SEBI circulars”) and other applicable provisions of the Companies Act, 2013, to transact the businesses as set forth in the Notice of AGM.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Notice of the Annual General Meeting and Annual Report for the financial year 2024-25.

In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 31st AGM and Annual Report for the financial year 2024-25 are being sent on August 26, 2025 only through electronic mode to those Members whose email IDs are registered with the Company/ Depositories Participant (“DP”) / Registrar and Share Transfer Agent (“RTA”). The same are also made available on the website of the Company at www.nandandenim.com.

The schedule of the AGM is as set out below:

Date & Time of AGM	September 17, 2025 at 03:00 P.M. (IST)
e-voting start date & time	September 14, 2025 at 09:00 A.M. (IST)
e-voting end date & time	September 16, 2025 at 05:00 P.M. (IST)
Website for e-voting	www.evotingindia.com

We request to kindly take the same on records.

Yours faithfully,

For, NANDAN DENIM LIMITED

Rinku Patel
Company Secretary & Compliance Officer

Encl : As above

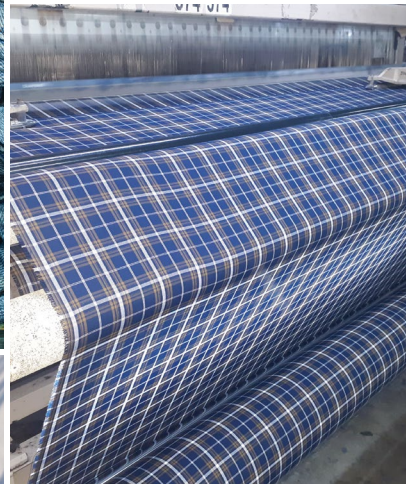
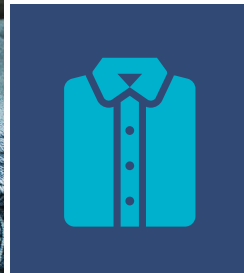
Nandan Denim Limited
(CIN: L51909GJ1994PLC022719)

Registered Office

Survey No. 198/1, 203/2, Sajipur-Gopalpur, Pirana Road, Piplai, Ahmedabad-382 405
Ph.: +919879200199 Website: www.nandandenim.com Email: nandan@chiripalgroup.com

Corporate office

Chiripal House, Shivranjani Cross Road, Satellite, Ahmedabad -380 015
Ph.: 079-69660000 Fax: 079-26768656



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Resilient Foundations. Fashioned for the Future.

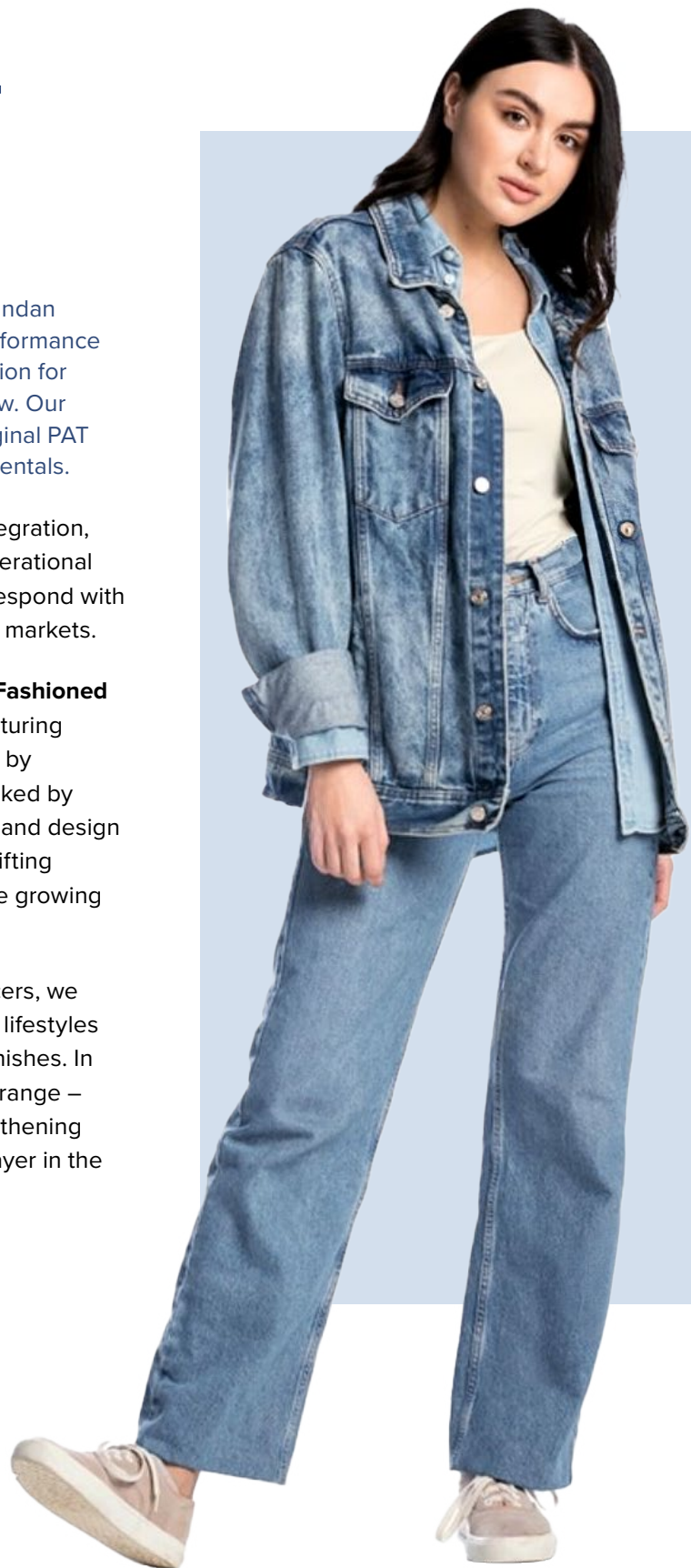
Braving volatility and economic uncertainties, Nandan Denim stayed strong – demonstrating stable performance during the financial year while laying the foundation for a more brand-led and innovation-driven tomorrow. Our ability to deliver steady EBIDTA growth and marginal PAT improvement reflects the strength of our fundamentals.

These **Resilient Foundations** built on vertical integration, robust supply chain control, quality focus and operational discipline – empower us to enhance efficiency, respond with agility, and build enduring consumer trust across markets.

Simultaneously, we are steadily preparing to be **Fashioned For The Future** – moving beyond fabric manufacturing towards becoming a true fashion enabler. Driven by our ambition to move up the value chain and backed by investments in product innovation, sustainability and design excellence, we have become more attuned to shifting consumer preferences, design aesthetics and the growing need for responsible fashion.

As one of Asia's largest integrated denim producers, we are creating high-performance denim for today's lifestyles – combining comfort, stretch, and eco-friendly finishes. In doing so, we are not just expanding our product range – we are helping shape brand stories, while strengthening our position as a reliable yet forward-thinking player in the global fashion landscape.

Guided by vision and rooted in strength,
**we are Resilient Foundations.
Fashioned for the Future.**



CHIRIPAL GROUP OVERVIEW

A Dynamic Business Powerhouse Spearheading Innovation & Excellence



Founded in 1972 by Mr. Vedprakash Chiripal, Chiripal Group is a diversified conglomerate, widely-reputed for its high-quality products exported to 52 countries across the world. A humble journey that started with 12 powerlooms and a focus on the textile industry in Ahmedabad has now evolved into a powerful legacy, and support the aspirations of over 20,000 employees.

Over the years, we have established a leadership position in polyester yarn manufacturing, emerging as the largest and most respected processing house. As one of the largest manufacturers and exporters, we offer a diverse range of Textile, Petrochemicals, and BOPP Film products. Our success is further fueled by vertical supply chain expansion, enabling us to achieve global prominence in the textile and packaging industry, while strengthening our resilience.

More than five decades of experience and a multi-skilled team with deep capabilities across diverse industries have helped us build a solid foothold in the fields of petrochemicals, spinning, weaving,

knitting, processing, chemicals, infrastructure, realty, education, and renewable energy. Continuous focus on R&D, process excellence, stringent quality policies, and state-of-the-art technologies ensure that we keep pace with the dynamic market landscape and are always future-ready.

We strongly believe that long-term business success and sustainability are inherently linked. As environmental stewards and bolstered by our solar capabilities, our commitment to accelerating India's renewable energy transition, enhance green cover and reduce our carbon footprints remains unwavering.

At the forefront

One of the leading global exporters of terry towels and bath linen

Largest Denim manufacturer in Asia

Amongst the biggest process houses in India

India’s youngest and fastest - growing solar manufacturer



Key Highlights

53+

years of legacy

52+

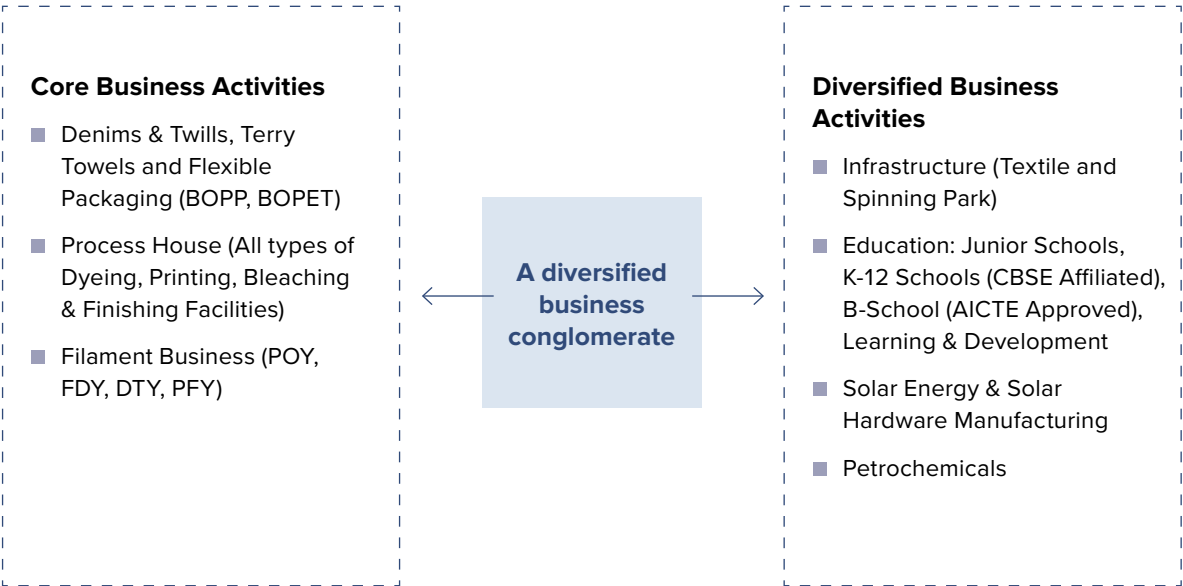
Countries Export

20,000

People strong

₹10,000

Turnover Crore



NANDAN DENIM: COMPANY OVERVIEW

Style. Quality. Durability. Fashioned for a Timeless Future

One of the largest producers of Denim in India, poised to be the largest denim manufacturer in Asia, Nandan Denim is transforming the fashion landscape through its versatile, high-quality range of products that continuously evolve in step with changing consumer needs.

A flagship company of Chiripal Group, we offer an extensive portfolio of fashion denim, shirting and yarn to renowned domestic and international brands, exporters and buying houses worldwide. Our vertically integrated manufacturing facilities are equipped with the latest technologies and world-class machineries and incorporate stringent quality checks to guarantee excellence in every product we produce and deliver.

With an impressive fabric production capacity of 90 million metres per year along with a consistent emphasis on crafting timeless fashion through our in-house creative design studio and Product Development Cell, we are making significant progress in transforming Nandan Denim to a fashion-oriented company and enhancing value for our global vendors, partners and stakeholders.

India's largest denim manufacturer

2

Integrated manufacturing facilities

> 2,000

Denim products per year

~10

Countries

Export

124

TPD

Yarn spinning capacity

90

MMPA

Fabric production capacity

2,000+

Employees

OEKO-TEX certified
and SCOPE certified





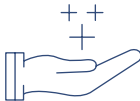
Vision

Bringing abundance in economic, creative, and emotional potential of our customers and stakeholders by infusing style and colorful fashion in every life



Mission

- To be on every garment cutter’s table
- To become a Fashion Brand
- Transition from Manufacturing to Services mindset



Values

- Flow and Rhythm
- Quality and Pride in our work
- Customer Centricity
- Being Oneself
- Ownership and Integrity
- Respect for humans

A fashion-forward portfolio



Denim

Knit Denim, Lightweight Denim, Blends, Feather Touch, S. Tech., Prints, Core Classics, Reinvented Classics, Novelty, Structured, etc.



Shirting

Basics, Smart Casuals, Casuals, Textured, Indigos, Sulphur, Fancy, Blends



Yarn

100% cotton, Blended, Special openend, Organic cotton, Core spun, 100% dyed

Trusted by reputed clients

NUMERO UNO

WESTSIDE

SASSAFRAS

MAX

BAZAAR KOLKATA

VISHAL MEGA MART

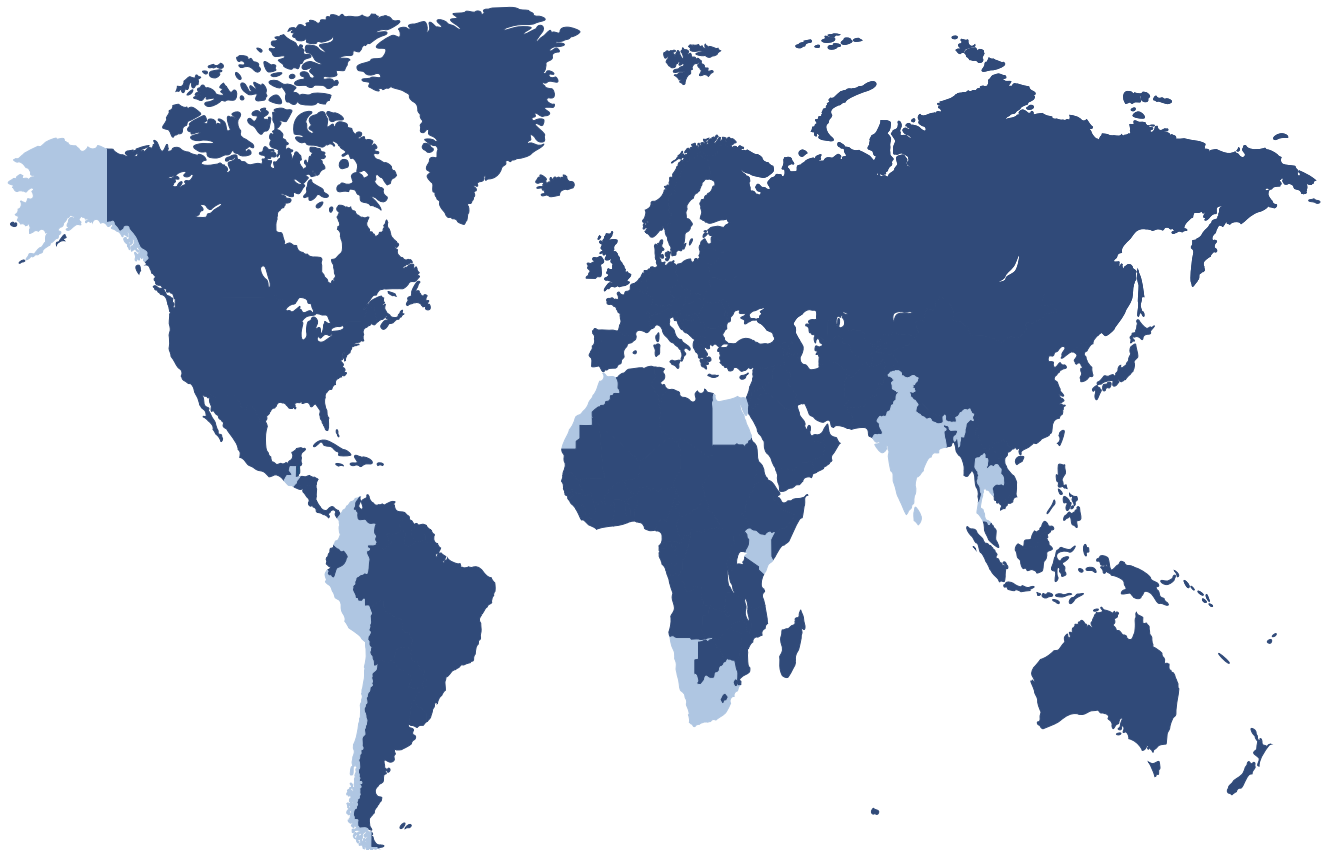
THE CHILDREN’S PLACE






TECHNO DESIGN

IMPRESSION DESIGN

Our Global Footprints

Currently exporting to about 10 countries, Nandan Denim is steadily expanding its global footprints, moving towards its mission to be on every garment cutter's table.

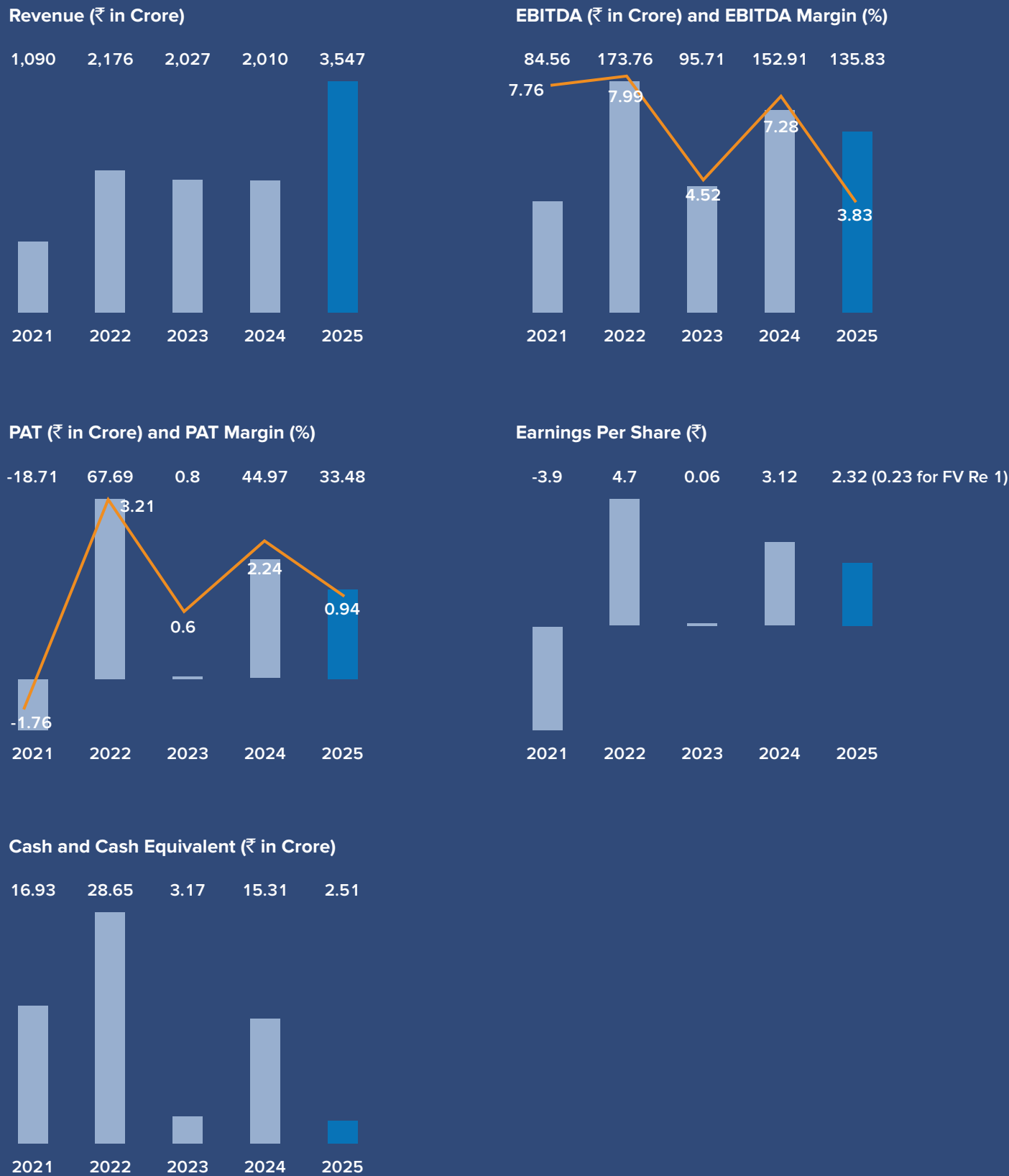


-  Bangladesh
-  Korea
-  Columbia
-  Central America
-  Sri Lanka
-  Kenya
-  Morocco
-  Egypt
-  South Africa
-  Thailand



Map not to scale. For illustrative purposes only.

Our Financial Scorecard



Message from Managing Director's Desk



“

Over the years, we have significantly expanded our product portfolio to incorporate latest fabrics and designs and match the evolving consumer trends, transitioning to a fashion-oriented brand preferred by consumers and vendors worldwide.

Mr. Jyotiprasad Chiripal

Managing Director

Dear Shareholders,

It is my pleasure to present this annual report to you and share with you the details of Nandan Denim's performance in the financial year 2024-25.

Despite a few uncertainties and weather-related disruptions in early FY 2024-25, the Indian economy demonstrated remarkable resilience backed by solid fundamentals, robust policies, strong consumption and ongoing drives in sustainability and innovation. With a clear focus on self-reliance, adaptability and global integration, India is well-poised for steady growth.

The global textile industry is undergoing a transformative growth, driven by technological innovation, shifting consumer preferences and evolving adaptation of sustainability. Amidst this, the Indian textile industry continues to make impressive strides with its diverse and integrated value chain supported largely by MSMEs. The global denim industry is also set for continuous expansion with evolving consumer trends reshaping the market and accelerating demand. The Indian denim industry is following suite, fueled by shifting consumer preferences, expanding e-commerce and a robust domestic base for both consumption and exports.

Nandan Denim, rooted in its resilient foundation and fashioned for the future, is well-positioned to capitalize on this economic growth and upcoming opportunities. Guided by our core values – Quality, Ownership, Integrity and Customer Centricity, we are committed to remaining an organization that is driven by innovation and sustainability, forging strong partnerships for collective growth and a brighter future.

In FY 2024-25, the company showcased a resilient financial performance. Our revenue increased to ₹ 3,546.70 Crore in 2024-25 compared to ₹ 2,010.09 Crore in 2023-24. Our profit after tax stood at ₹ 33.48 this financial year against ₹ 44.97 Crore in 2023-24 and EBITDA stood at ₹ 135.83 Crore in FY 2024-25 as compared to ₹ 152.91 Crore in the previous year.

Over the years, we have significantly expanded our product portfolio to incorporate latest fabrics and designs and match the evolving consumer trends, transitioning to a fashion-oriented brand preferred by consumers and vendors worldwide. Our ambition to be a leading global manufacturer of denim is backed by our world-class manufacturing capabilities



Guided by our core values – Quality, Ownership, Integrity and Customer Centricity, we are committed to remaining an organization that is driven by innovation and sustainability, forging strong partnerships for collective growth and a brighter future.

with robust quality controls ensuring consistency, durability and adherence to highest industry standards. A strong supply chain and adoption of latest technologies remain steadfast contributors to our success, reducing our dependence, enhancing agility, maximizing efficiency and driving operational excellence. An in-house design team further serves as the backbone of our value-added product innovation.

We firmly believe in sustainability. Responsible manufacturing lies at the core of our operations, fostering sustainable sourcing and creation of products that are more durable and less straining on the environment.

Going forward, we are determined to expand our exports and reinforce our global leadership in denim. Consistent efforts to enhance our brand identity and an omni-channel approach, driven through accelerated digital adoption, will serve as key enablers towards this end. Our dedication to innovation and customer delight remains resolute, paramount to our vision of adding more value to our customers and shareholders.

In conclusion, I extend my heartfelt gratitude to our partners, shareholders, customers, and everyone who has supported us in this remarkable journey. Your support, trust and confidence continue to fuel our growth and resilience, inspiring us to scale new heights.

Warm regards,

Jyotiprasad Chiripal

Managing Director

Powered by Innovation. Fashioned for the Future.

For any organization, innovation is the cornerstone for enduring progress. Cognizant of this, we embrace a relentless approach to transformation, constantly pushing boundaries, adopting latest technologies and aligning ourselves to the future trends.

Innovation at Nandan Denim is inspired by the evolving needs and expectations of our customers. Digitalization of services helps us to constantly engage with our consumers and gauge their pulse, realigning our strategic priorities to stay ahead of the curve.

Sustained investment in research and development and emphasis on product reengineering is a part of our future-forward approach. Our in-house design team paves the way for trendy designs while our integrated manufacturing facilities and supply chain control facilitates experimentation with new fabrics and techniques and ensures consistent quality.

We produce high-quality fabric, crafted from cotton fiber, supported by rigorous research and development that drives both our innovation and production processes. Moreover the super-stretch and two-way stretch denims, help us remain competitive in a dynamic business landscape. However, for us, innovation goes beyond trends and designs – it makes every process at Nandan Denim more productive and deeply enhances people and operational efficiency.





Responsible Manufacturing

Responsible manufacturing is not just a choice – it is an intrinsic part of who we are and the values we live by. We make a conscious choice to ensure that the products manufactured within our premises optimize the use of natural resources, conserve water and are sustainable in nature.

Crafting novel weave designs, sustainable fiber blends and new chemical finishes for fabric dyeing and coating are just a few ways that help us to stay aligned with our commitment on innovation combined with sustainability.

Our in-house design team paves the way for trendy designs while our integrated manufacturing facilities and supply chain control facilitates experimentation with new fabrics and techniques and ensures consistent quality.

Fashioned for a Sustainable Future



Environmental

As custodians of a better future, environmental sustainability is woven into our ethos and influences every business decision we make. Our dynamic range of products are thoughtfully crafted using sustainable materials to minimize environmental impact and reduce our carbon footprints, making us a brand of choice amongst our eco-conscious consumers.

Creating Sustainable Fabrics

We strive to set a new benchmark for business ethics and standards through the following initiatives:



Comprehensive measures are implemented to reduce waste generation.



Adoption of sustainable practices consistently promotes ethical denim for a better future.



We are committed to follow stringent sustainability standards, as showcased by our GOTS, RCS, GRS, OCS and OEKO-TEX certifications.



Consistent focus is being placed on developing a sustainable product range featuring fiber blends like Tencel, Rayon, and Exell and exploring new applications for Indigo in ethnic and formal wear.



As environmental stewards, lowering our energy consumption and reducing the environmental impact of our operations remains our top priority.

Key Environment Initiatives

Waste Management

Managing our waste in a responsible manner, other than minimizing ecological harm, also promotes circular economy – a concept we are dedicated to. Implementation of sustainable business practices, optimizing production processes, implementing rigorous waste management protocols and recycling denim through our garning process is helping us to manage all types of wastes including hazardous materials, e-waste, plastics, and solid waste. As a circular economy initiative, we also reprocess caustic soda through our Caustic Recovery Plant (CRP).

Energy Management:

In our effort to transition from traditional to renewable energy, solar panels have been installed across our manufacturing facilities, generating 1 MW solar energy and 2 MW windmill and serving as a reliable and sustainable source of power for our business operations. In another initiative to conserve energy, LED lightings have been installed and inverters have been strategically placed in key production areas.

Water Management:

An advanced Effluent Treatment Plant (ETP) and Reverse Osmosis (RO) facility steers our effort to recycle, reuse and conserve water. Waste water is processed through the STP for landscaping purposes. Additionally, a pipeline system helps us to reuse the backwash water from our power plants in production of fabrics.

Sustainable Manufacturing

A series of measures allow us to keep up with our commitment to sustainable manufacturing. Use of eco-friendly fabrics made from recycled and regenerated fibers in our manufacturing process contributes to our carbon reduction goals. Multiple water-saving techniques are also deployed throughout the fabric production process while innovative recycling practices help us to divert significant textile wastes from landfills. On the product front, we are developing high-performance regenerated fibers and luxe-soft denim with superior moisture management properties to reduce resource consumption, offer longer product life and promote circularity, ultimately lowering our environmental impact.

Responsible Sourcing

We have embedded responsible sourcing practices that uphold ethical, environmental and social standards across the value chain.

- Ethically sourced material is prioritized at Nandan Denim and our vendors, contractors and service providers are encouraged to follow responsible sourcing protocols
- Partnerships are forged with like-minded suppliers, committed to sustainable procurement
- Our strategy focuses on mitigating environmental, economic and social risks while driving sustainable behaviors throughout the product lifecycle



Social

As an employee-centric organization, we are committed to the health, safety, development and overall well-being of our employees. Various employee development initiatives taken by the Company, complemented by a culture of diversity, inclusion and growth, ensures that our people feel belonged, empowered and are equipped for sustained performance and growth.

Few of our people-empowerment and welfare initiatives include:

- Provision of protective clothing, helmets, goggles, and other Personal Protective Equipment (PPE) to prevent injuries and accidents
- Zero-tolerance policy for discrimination based on religion, caste, creed, or gender. The policy also guides our stakeholders, including customers, suppliers, and employees, to imbibe and promote a culture of diversity and inclusion within their respective workplace
- Multiple employee engagement initiatives are organized throughout the year to create a positive work culture and strengthen our bond with the employees
- Additionally, various health and education programs are also conducted for the communities

CSR Policy: Thrust Areas



Education and Knowledge Enhancement



Eradicating hunger, poverty and malnutrition, Community healthcare, sanitation and hygiene



Social Care and Concern



Governance

Good governance at Nandan Denim contributes to its credibility and long-term success. By ensuring transparency, accountability, integrity, ethics and fairness in all our dealings and decision-making, we are building a business that is resilient, future-ready and trusted by stakeholders. A robust governance framework governs all our activities. Supported by equitable corporate governance practices and a strong reporting mechanism, it ensures adherence to all compliance and regulatory requirements and seamless compliance reporting to the management.

Key Governance Policies

Anti-Bribery Policy:

This policy underscores our zero-tolerance approach to bribery and corruption, requiring all employees to adhere to these principles.

Business Responsibility Policy:

This policy serves as a strategic driver to address emerging complexities and challenges and fosters a unified approach to business responsibility across the Company.

Equal Opportunity Policy:

This policy ensures a harmonious and collaborative work culture by fostering diversity and inclusion regardless of gender, nativity, community, religious beliefs, or physical and mental ability.

Grievance Redressal Policy:

This policy facilitates a work culture free of grievances, improving performance and productivity.

Human Rights Policy:

This policy outlines our commitment to respecting and promoting the human rights of our workforce, communities and those affected by our operations.

IT Security Policy:

This policy advocates a holistic approach to information security management, protecting information and technology against compromises in confidentiality, integrity, and availability.

Board of Directors



Mr. Jyotiprasad Chiripal

Managing Director

Mr. Jyotiprasad Chiripal is a Commerce graduate with more than 43 years of business experience in fabric, yarn business and knitted apparels. He brings deep expertise in finance, production, marketing and new customer development for various Group companies of Chiripal Group.



Mr. Rahul Mehta

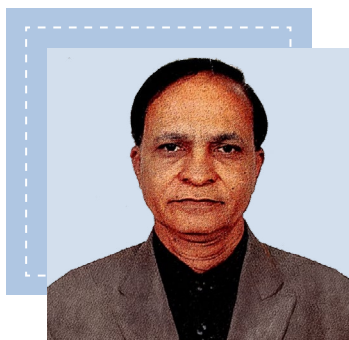
Independent Director

Mr. Rahul Mehta is a MBA from Management Schools of India, the Bajaj Institute and has 42 years of experience in the Garment Industry. He is the former President of the Clothing Manufacturers Association of India (CMAI) and currently serves as the Chief Mentor to CMAI, since 2020.

He is the first Indian to be elected as President of the IAF and the second Asian to be in this position in IAF's history of 40 years.

Passionate about education, he serves as the Chairman of the Advisory Board, School of Fashion Technology, Pune, and is on the Advisory Board of the Fashion Program at the Anant University in Ahmedabad.

He is also a Trustee with the Sadhana Education Society, which runs prestigious Educational Institutes in the suburbs of Mumbai, including the L. S. Raheja College of Commerce. In addition, he serves on the Advisory Board of the Trust for Retailers and Retailers Associates of India (TRRAIN). He has also been a President of the Rotary Club of Bombay Mid Town in the past.



Mr. Kirit Joshi

Independent Director

Mr. Kirit Joshi is B.Sc (Maths/Physics/Statistics), CAIIB (Part I) from the Indian Institute of Bankers and Diploma in co-operation from M.S University Baroda (First Rank). He brings with him three decades of experience with key focus on Banking Operations, Client Relationship Management and Team Management.

Earlier in his career (1998-2004), he served the role of Asst. Vice President at SBI Factors & Commercial services Pvt. Ltd. (a subsidiary of SBI).

He is currently associated with a CA firm, engaged in project finance for mid and large corporates, TVC Study work as knowledge Partner and Solution provider to Mid and Large Corporates in the field of banking, Debt Restructuring, export and import etc.

**Ms. Nalini Nageswaran**

Independent Director

Nalini Nageswaran has more than 20 years of experience in Corporate Credit and over a decade of experience in handling RBI Audit. She was a member of the RBI Working Group on Expected Credit Losses under Basel. She is associated with an Ahmedabad based consultancy firm as Project and Risk Appraiser.

**Mr. Giraj Mohan Sharma**

Independent Director

A seasoned management professional with three decades of varied experience, Mr. Sharma is the Founder-Director of a Brand & Strategy Consulting boutique – Behind The Moon Consultants. He has been working towards facilitating and strengthening brands by guiding companies on strategically working around their brand's identity and values.

**Mr. Shaktidan Gadhavi**

Whole-Time Director

Mr. Gadhavi has been working with Nandan Denim Limited since 2007. He has earlier worked with companies like Gomti Processors Limited and Manisha Fabrics Limited. He is a Commerce graduate and has more than 23 years of experience in the field of excise, liaisoning and commercial aspects.

**Mr. Suresh Chatterjee**

Additional Director

Mr. Chatterjee is result-driven finance professional with 25 years of senior level experience in Public Financial institutions and private sector. Proven track record of managing business growth, managing risk and providing strategic guidance. He possesses a unique blend of technical expertise in Chemical Engineering financial acumen and legal knowledge. He has served as Nominee Director on Boards of many large Companies.

Corporate Information

Nandan Denim Limited

CIN: L51909GJ1994PLC022719

GST: 24AAACN5327L1ZG

LEI: 335800W54W5SGHLKY444

Board of Directors

Mr. Jyotiprasad Chiripal

Managing Director

Mr. Shaktidan Gadhavi

Whole Time Director

Ms. Nalini Nageswaran

Independent Director

Mr. Giraj Mohan Sharma

Independent Director
(retiring on 28.09.2025)

Mr. Kirit Vaikunthraya Joshi

Independent Director

Mr. Rahul Narendra Mehta

Independent Director

Mr. Suresh Chatterjee

Additional Director
(w.e.f. 06.08.2025)

Chief Executive Officer

Mr. Deepak Chiripal

Chief Financial Officer

Mr. Suresh Maheshwari

Company Secretary

Ms. Rinku Patel

Bankers

Bank of India

Bank of Maharashtra

Canara Bank

Central Bank of India

Karnataka Bank Limited

IDBI Bank

Punjab National Bank (erstwhile Oriental Bank of Commerce)

Saraswat Co. Op. Bank

State Bank of India

UCO Bank

Union Bank of India

Statutory Auditor

M/s. Nahta Jain and Associates,

Chartered Accountants

Cost Auditor

M/s. A.G. Tulsian & Co.,

Cost Accountants

Secretarial Auditor

M/s. J. D. Khatnani & Associates

Practicing Company Secretary

Registered Office

Survey No. 198/1 & 203/2,

Saijpur – Gopalpur,

Pirana Road, Piplej,

Ahmedabad

Gujarat– 382 405

Corporate Office

‘Chiripal House’,

Near Shivranjani Cross Road,

Satellite, Ahmedabad,

Gujarat – 380 015

Tel.: 079 69660000

Fax: 079 26768656

Email: cs.ndl@chiripalgroup.com

Registrar & Transfer Agent

Datamatics Business Solutions Limited

Plot No. A 16 & 17, Part B Cross Lane,

MIDC, Andheri East, Mumbai 400093

Tel.: 022 66712001-06,

Fax: 022 66712011

Email: investorsqry@datamaticsbpm.com

Management Discussion & Analysis

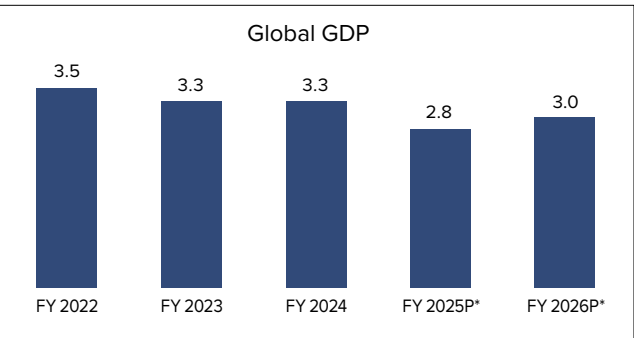
ECONOMY OVERVIEW

Global Economy Overview

The global economy once again showcased resilience in 2024, navigating shifting geopolitical headwinds, marked a solid 3.3% expansion. While growth slowed in some regions amid rising uncertainty, overall performance of the economy remains steady. Inflationary pressures continued to ease, but at uneven rates. Service sector prices remained elevated in several advanced economies, while many emerging markets grappled with persistent underlying price pressures.

Central banks took different paths in response. Some began to cut down policy rates, while others maintained restrictive settings to curb inflation. Trade measures also diverged – some government-imposed tariffs to protect local industries, whereas others reduced barriers to bolster stability.

World Economic Output (%)



*P: Projected

Source: *IMF April 2025 report*

Looking ahead, monetary policies are set to diverge further as central banks react to country-specific conditions and recent shocks. Institutions like the Federal Reserve and the European Central Bank are expected to start easing rates. Growth projections reflect these uncertainties – a slowdown to 2.8 percent in 2025, followed by a modest rebound to 3.0 percent in 2026.

Global inflation is also expected to keep downward momentum from 4.3 percent in 2025 to 3.6 percent in 2026. Recent U.S. trade actions – broad import tariffs and higher duties on goods from China and elsewhere – which have prompted retaliatory measures and heightened concerns over trade disruptions and economic fragmentation. In this environment, continued dialogue and deeper international cooperation would be the best path to reinforcing global stability and fostering mutual understanding.

Indian Economy Overview

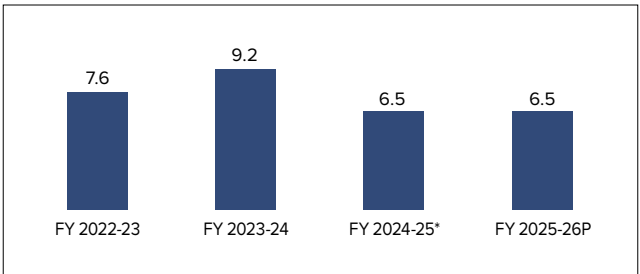
India is currently the world’s fourth-largest economy by GDP, underlining its rising global importance. However, the early FY 2024-25 election, coupled with uncertainty and

subsequent weather-related disruptions exerted pressure on construction and manufacturing, causing gross fixed capital formation to weaker-than-expected growth.

Despite these challenges, the economy has showcased remarkable resilience, backed by the solid fundamentals and ongoing drives in sustainability and innovation. As per MOSPI’s second advance estimates, real GDP growth marked at 6.5% in FY 2024-25, after a 9.2% jump in FY 2023-24.

Private consumption and government spending both performed strongly over the year. On April 9, 2025, the RBI’s Monetary Policy Committee trimmed the repo rate by 25 basis points to 6.00 – the second cut since May 2020 – down from 6.25% and 6.50% in February 2025. This action reflects changing global economic conditions, including US concerns over reciprocal tariffs on major economies, which is add-on to global growth uncertainties. The move is aimed at improving liquidity and encouraging economic activity. Despite the cut, the MPC maintained a neutral policy stance to allow flexibility in responding to future developments in the economy and financial markets. CPI inflation is projected to ease from 4.9% in FY 2024-25 to 4.0% in FY 2025-26.

India’s GDP Growth (%)



Source: *MOSPI NSO Report dated 7th January 2025

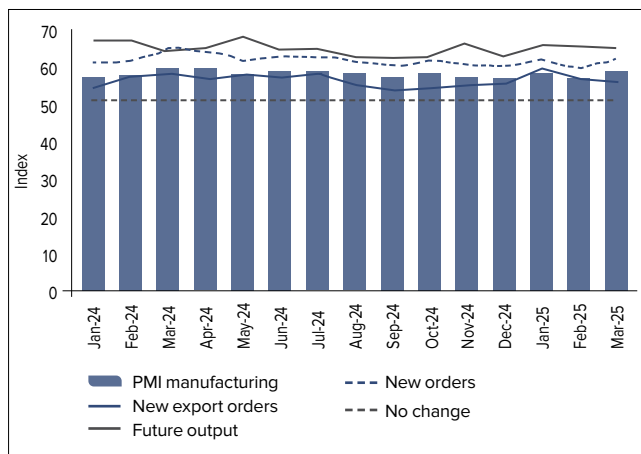
RBI Monetary Policy Committee (MPC) report dated 9th April 2025

Looking ahead, household spending is anticipated to stay strong, backed by the tax reliefs in the FY 2025-26 Union Budget. Fixed-asset investment is also expected to accelerate, fueled by higher capacity utilization, healthier bank and corporate balance sheets, and continued public capital outlays.

The Budget provides ₹1.5 trillion in 50-year, interest-free loans to states for transport, urban infrastructure, and industrial projects. With a clear focus on self-reliance, adaptability, and global integration, India is well-poised for steady growth, and the RBI forecasts another 6.5 percent GDP gain in FY 2025-26 – backed by “Make in India”, initiatives, major infrastructure plans, and ongoing reforms aimed at enhancing competitiveness.

In addition, India's manufacturing sector has gained momentum under the government's "Make in India" initiative, attracting rising FDI and boosting domestic capabilities. The Manufacturing PMI expanded at 56.8 in Q3, further improving to 57.4 in Q4 backed by uptick in new export orders and employment. Expectation in the business growth for manufacturing remained optimistic.

a. PMI Manufacturing



Note: PMI>50: Expansion, PMI < 50: Contraction.

Source: HSBC, S&P Global.

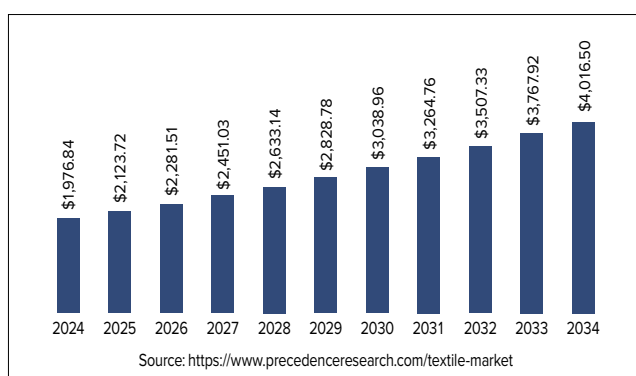
Source: [RBI Bulletin April 2025](#)

INDUSTRY OVERVIEW

Global textile industry

The global textile industry is a cornerstone of economic development and cultural expression, is undergoing transformative growth driven by technological innovation, shifting consumer preferences and evolving adaptation of sustainability. The global textile market size was valued at USD 1,976.84 billion in 2024 and is anticipated to increase from USD 2,123.72 billion in 2025 to approximately USD 4,016.50 billion by 2034, expanding at a CAGR of 7.35% from 2025 to 2034. The rising demand for natural fibers globally is backing the growth of the textile market. Asia-Pacific dominates this market, accounting for over half of global textile production, led by China, Bangladesh, and India, while Europe and North America focus on sustainability and high-margin niches. While synthetic fibers and smart textiles are the emerging growth drivers.

Textile Market Size 2024 to 2034 (USD Billion)



The industry also faces pressing challenges, including labor inequalities such as wages, workplace hazards, among others and environmental concerns owing to the dominance of fossil-based synthetics and gaps in textile recycling. However, despite the challenges, the dynamics across the regional markets, material innovation, strong labor practices and technological advancements such as AI, blockchain, and smart manufacturing will back the opportunities in the industry. Looking ahead, the global textile industry is poised for significant growth, fueled by rising disposable income, increased demand for man-made fibers, supportive government policies, and a consumer shift toward online shopping – trends that are expanding global market access for manufacturers.

Sources:

<https://www.precedenceresearch.com/textile-market>

<https://textileexchange.org/knowledge-center/reports/materials-market-report-2024/>

<https://apparelresources.com/business-news/retail/global-textile-market-reach-us-903-45-billion-2028-growing-7-per-cent-cagr/>

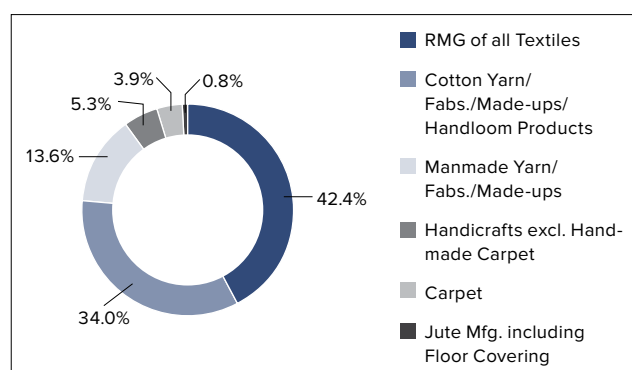
<https://aecegy.com/Page/News-Detail.asp?ID=2349#:~:text=E%2Dcommerce%20and%20digitalization:%20The,and%20expand%20their%20market%20reach.>

Indian Textile Industry

The Indian textile industry is a major pillar of the country's economy, providing employment to over 45 million people and contributing significantly to GDP, industrial output, and exports. As the second-largest textile producer globally – ranked as the 6th largest exporter of textiles and apparel in 2023, accounting for 3.9% of global trade, India boasts a diverse and integrated value chain supported largely by MSMEs.

The industry is poised for robust growth, with market size expected to double to USD 350 billion by 2030, propelled by government initiatives such as 100% FDI allowance, the PLI scheme, PM MITRA Parks, and the National Technical Textile Mission. Programs like the Samarth Scheme further enhance workforce capabilities, while increased budget allocations aim to modernize infrastructure and boost global competitiveness.

Share of India's textile exports FY 2024



Despite these strengths, the industry faces notable challenges, including high raw material costs, fragmented supply chains, lack of FTAs with major markets, and growing sustainability demands. Production costs remain higher than global competitors like China due to import restrictions and quality regulations. Nonetheless, India is well-positioned for substantial growth, backed by policy initiatives, a skilled workforce, and rising domestic and global demand. Addressing supply chain inefficiencies and embracing sustainable practices will be crucial for sustaining its global leadership.

Sources:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117470>

<https://www.investindia.gov.in/sector/textiles-apparel>

<https://www.iad.edu.in/the-circle/the-textile-industry-in-india/>

Trends in the Indian Textile Industry

Sustainability & Circular Economy

The Indian textile industry is increasingly aligning with global eco-conscious trends by shifting toward natural fibers such as cotton, silk, linen, and jute. Circular fashion is gaining traction, driven by innovative brands focused on upcycling textile waste to reduce environmental impact. Government initiatives, including increased budget allocations and production-linked incentives, are bolstering sustainable manufacturing, positioning India as a key player in the global green textile movement.

Technological Advancements

Technological innovation is reshaping the Indian textile sector. Digital fabric printing is expanding rapidly, particularly in customized and e-commerce-driven segments. Artificial intelligence and automation are boosting efficiency in textile recycling and waste management through smarter sorting and processing. These advancements enhance competitiveness while supporting sustainable and productive operations.

Global Trade Dynamics

Shifts in global trade are significantly influencing India's textile industry. The India-UK Free Trade Agreement is expected to double exports of apparel and home textiles within five to six years. Meanwhile, political instability in Bangladesh is prompting buyers to diversify sourcing, benefiting India through increased demand and favorable tariffs. These factors are reinforcing India's position as a preferred global supplier.

Infrastructure & Policy Initiatives

The government is actively developing infrastructure through projects like the PM MITRA parks, aimed at creating world-class integrated textile hubs. Proposed policy measures – such as tariff reductions on raw materials and machinery – are expected to further stimulate industry growth. These strategic efforts are modernizing the industry, promoting scalability, and attracting international investment.

Consumer Trends & Design Innovations

Consumer demand is shifting toward ethically produced, transparent supply chains, encouraging brands to adopt sustainable and socially responsible practices. At the same time, a creative blend of traditional Indian textile techniques with modern fashion is emerging, appealing to diverse markets. This fusion enhances the global appeal of Indian textiles and meets the rising demand for distinctive, culturally rooted products.

GLOBAL DENIM INDUSTRY

The global denim industry, valued at USD 86.66 billion in 2024, is set for continued expansion with a projected CAGR of 5.9%, reaching USD 119.9 billion by 2030. While denim jeans remain the core growth driver, the broader market – including shirts and jackets – is expected to grow to USD 112.89 billion by 2035 at a CAGR of 2.8%. Over 4.5 billion pairs of jeans are sold annually, with approximately 2.2 billion meters of denim fabric produced each year, primarily in China, India, and Bangladesh.

Asia Pacific leads both in consumption and production, driven by rising incomes, urbanization, and manufacturing dominance. Europe is projected to command 30% of the global market by 2030, blending heritage craftsmanship with innovation and sustainability. India's denim market, valued at USD 1.14 billion in 2024, is expected to grow to USD 1.83 billion by 2033 (CAGR 5.04%), driven by fashion awareness, e-commerce, and premium product development.

Consumer trends are reshaping the market, with loose-fitting styles, increased demand for business-casual wear, and style diversification across fits such as boot cut, high-rise, and tapered jeans. Social media accelerates trend adoption and supports direct-to-consumer strategies, particularly among millennials and Gen Z. Premium and designer denim is also gaining traction. Sustainability is becoming a key market driver to appeal to eco-conscious consumers.

Despite growth, the industry faces serious environmental challenges. Denim production is water- and energy-intensive, with significant chemical usage – particularly indigo dye, of which 20,000 tons are produced annually. To mitigate environmental impact, brands are adopting sustainable practices like using organic cotton, recycled fibers, and water-saving technologies. The industry's future will hinge on its ability to balance strong global demand with meaningful progress in sustainability, supported by regional strengths and supply chain innovations.

Sources:

<https://www.grandviewresearch.com/industry-analysis/denim-jeans-market>

<https://www.imarcgroup.com/india-denim-market>

<https://www.fortunebusinessinsights.com/denim-products-market-104514>

<https://www.mordorintelligence.com/industry-reports/jeans-market>

<https://www.kbvresearch.com/denim-jeans-market/>

<https://www.alliedmarketresearch.com/jeans-market-A12041>

INDIAN DENIM INDUSTRY

Denim has seamlessly woven itself into the fabric of everyday life in India, transcending age, gender, and socio-economic boundaries. From urban centers to rural towns, denim is a staple in wardrobes, reflecting its versatility and enduring appeal. Currently the industry is valued at USD 1.14 billion in 2024, the market is projected to grow to USD 1.83 billion by 2033 at a CAGR of 5.04%. The growth is fueled by shifting consumer preferences, expanding e-commerce, and a robust domestic base for both consumption and export.

Consumer demand shows strong segmentation by gender, pricing, and product type. Men's denim continues to dominate, but women's and children's categories are growing steadily. The rise of e-commerce has further fueled market access and consumer reach, allowing brands to cater to diverse demographics and preferences.

Sustainability has become a core focus, with manufacturers increasingly adopting water-efficient dyeing, eco-friendly finishing techniques, and recycled materials. Brands are integrating circular fashion practices such as product recycling and take-back programs to meet consumer demand for environmentally responsible products. Innovations in digital printing, advanced weaving, and less toxic chemical treatments have enhanced product quality while supporting environmental compliance, making Indian denim more competitive in global markets.

Despite recent export volatility – such as a 15.3% drop in 2022 due to global disruptions – India's denim industry remains well-positioned internationally. The country offers competitive pricing, a wide product range, and improving sustainability credentials that appeal to global buyers. Future growth will hinge on strategic investments in technology, compliance, and skilled labor to meet evolving consumer expectations and regulatory standards. With continued focus on innovation and market responsiveness, the Indian denim industry is set to expand its influence both at home and abroad.

Sources:

<https://www.imarcgroup.com/india-denim-market>

<https://www.fibre2fashion.com/industry-article/10302/from-fabric-to-future-gujarat-s-denim-industry-is-shaping-india-s-textile-revolution>

<https://www.grandviewresearch.com/horizon/outlook/denim-market/india>

OPPORTUNITY AND THREATS

As a large-scale, vertically integrated denim manufacturer with a strong export focus, Nandan Denim faces a dynamic landscape of opportunities and threats inherent to the global textile and apparel industry.

Opportunities

Growing Demand for Denim: Denim remains a popular and versatile fabric globally. Emerging markets and a growing youth population in several countries continue to drive demand. NDL's large manufacturing capacity positions it well to capitalize on this.

Rise of Sustainable and Ethical Fashion: There's a significant and growing consumer preference for sustainably produced apparel. NDL's investments in technologies for resource conservation, water management (ETP and RO plants), and eco-friendly products can be a major differentiator and premium market segments.

Product Diversification and Innovation: The company's focus on R&D and its ability to produce a wide range of denim (including stretch, overdyed, coated specialized weaves, prewash (ready to stitch) denim and blends) and other textiles (yarn dyed shirting, dyed yarn) allows it to cater to diverse customer needs and adapt to changing fashion trends. Further innovation in smart textiles or technical textiles could be an avenue for growth.

Expanding Export Markets: NDL already exports in 10 countries, there's potential to penetrate new geographical markets or deepen its presence in existing ones. Trade agreements and government export promotion schemes can provide further impetus.

Leveraging 'Make in India' and PLI Schemes: Government initiatives promoting domestic manufacturing and Production Linked Incentive (PLI) schemes for the textile sector can offer NDL benefits in terms of subsidies, infrastructure support, and a more favorable business environment.

Growth of E-commerce and Direct-to-Consumer (D2C) Channels: NDL being a B2B player, exploring partnerships or strategies to tap into the burgeoning e-commerce space, potentially through collaborations with brands or even developing their own D2C lines for certain products, could offer new revenue streams.

Shifting Sourcing Strategies (China+1): Global brands are increasingly looking to diversify their sourcing strategy from China. India, with its established textile ecosystem, stands to benefit, and NDL, with its scale and capabilities, can be an attractive partner.

Threats

Raw Material Price Volatility: Cotton and other raw material prices are subject to significant fluctuations due to weather conditions, global demand-supply dynamics, and government policies. This can impact NDL's input costs and profitability.

Intense Competition: The global and Indian textile markets are highly competitive, with numerous players from countries like Bangladesh, Vietnam, Pakistan, and China offering low-cost alternatives. Maintaining a competitive edge requires continuous efficiency improvements and innovation in product.

Changing Fashion Trends: The apparel industry is characterized by rapidly changing fashion trends. While denim is a staple, specific washes, fits, and finishes go in and out of vogue. NDL needs to remain agile and responsive to these shifts through its R&D and product development.

Environmental Regulations and Compliance Costs: Increasing scrutiny on environmental sustainability in textile manufacturing (water usage, chemical discharge, carbon footprint) necessitates ongoing investments in compliant technologies and processes, which can increase operational costs.

Global Economic Slowdown and Geopolitical Instability:

Economic downturns in key export markets or geopolitical tensions can reduce consumer demand for apparel and disrupt supply chains, impacting NDL's sales and operations.

Currency Fluctuations: As an exporter, NDL is exposed to currency exchange rate volatility, which can affect its export realization and profitability.

Labor Costs and Availability: Rising labor costs in India and ensuring the availability of skilled labor can pose challenges to maintaining cost competitiveness.

Trade Policies and Tariffs: Changes in international trade policies, import duties, or non-tariff barriers in key export markets can affect NDL's market access and price competitiveness.

COMPANY OVERVIEW**About Nandan Denim**

Headquartered in Ahmedabad, Gujarat, Nandan Denim Limited (referred to as 'NDL', 'The Company', or 'Nandan Denim') is a key textile entity within the family-owned 'Chiripal Group', an emerging conglomerate of India. Founded in 1994 by Mr. Vedprakash Chiripal and Mr. Brijmohan Chiripal (originally as Nandan Exim Private Limited), NDL specializes in manufacturing wide range of textiles, of which Denim forms the core of its business and a primary revenue source.

The Company's denim portfolio includes knit denim, basic denim, lightweight shirting, classical twill denim, dobby fabrics, are complemented by a diversified portfolio of shirting fabrics in various designs and textures, premium dyed yarns in multiple blends and counts, grey cotton fabrics, and khakis.

As a global supplier, Nandan Denim currently exports to 10 countries and collaborates with numerous international brands. The company is vertically integrated and equipped with state-of-the-art technology and machinery sourced globally, enabling it to produce a wide range of fashion denim supported by robust quality check systems.

As of FY 2024-25, NDL proudly boasts a formidable fabric production capacity of 80 MMPA (depends upon counts, pitch per inch), complemented by an impressive Yarn Spinning capacity 124 TPD, and a refined yarn-dyed shirting capacity of 10 MMPA (depends upon counts) – reflecting its relentless commitment to scale, sophistication, and excellence in textile manufacturing.

Key Business Strengths**Skilled workforce**

NDL has a skilled, competent, and efficient workforce that plays a key role in realizing the Company's strategic vision and long-term ambitions. The extensive industry experience of the Chairman and Managing Director and senior leadership team further steers the Company toward excellence.

Customer relationship

The Company maintains strong and sustainable relationships with its customers, ensuring timely delivery of diverse requirements of the products. This capability has strengthened the customer base across its operating regions.

Strong market position and export reach

NDL remains at a leading position in the denim manufacturing industry, backed by its denim-focused production facilities and diversified product portfolio. Nandan Denim is Asia's largest denim manufacturer, boasting the largest vertically integrated production facility, manufacturing yarn to fabric under one roof. NDL exports its products to over 10 countries, diversifying its revenue streams and strengthening its position in the international market.

Experienced leadership

The company's leadership, backed by decades of experience in the textile industry, has played a key role in guiding Nandan Denim through market shifts and building strong relationships with customers and suppliers.

Economies of Scale

The Company benefits from its 37 MW power plant, 2 MW windmill, 1 MW solar power system, resulting in substantial cost savings on power and fuel. This enhances NDL's profitability and strengthens its financial performance.

Integrated manufacturing facilities

NDL's in-house, vertically integrated production capacity and advanced manufacturing facilities enable the production of high-quality products that meet the highest industry standards.

Robust R&D

The Company's strong R&D initiatives focus on continuous product innovation, aligning with industry trends, customer needs, and quality benchmarks.

Product quality

All products undergo rigorous quality evaluations in accordance with standards set by the American Society for Testing and Materials (ASTM) and the American Association of Textile Chemists and Colorists (AATCC).

Operational Performance**Denim**

Denim remains at the heart of the Company's operations, establishing NDL as one of India's leading denim suppliers. The Company provides a diverse portfolio of denim products, ranging from core and reinvented classics to novelties, structured and knit denim, lightweight blends, feather-touch fabrics, stretch technology, and printed designs. As of FY 2025, NDL's denim production capacity stood at 80 million meters per annum (MMPA).

Shirting

The Company's dyeing facility enables the production of shirts in an extensive range colors, powered by a cutting-edge yarn dyeing facility. Its modern weaving division manufactures premium fabrics, including plain weaves, twill, dobby, chambray, fil-à-fil, herringbone, basket weave, and pinpoint oxford. While these shirting materials are predominantly crafted from pure cotton, select blends with alternative fibers are also used. As of FY 2025, NDL's shirting production capacity stood at 10 million meters per annum (MMPA).

Yarn Dyeing

NDL's yarn dyeing equipment accommodates capacities from 6 kg to 900 kg, providing high adaptability and a strategic advantage. The facility delivers color-rich packaged yarns tailored to align with prevailing market trends. Yarn dye packages are offered in sizes from 1,200 grams to 1,300 grams. The manufacturing plant holds OEKO-TEX certification, confirming that its products meet stringent safety standards – an essential requirement for exporting yarn and fabrics to European markets.

Outlook

As the global textile industry undergoes rapid transformation driven by sustainability, innovation, and shifting trade dynamics, Nandan Denim is aligning its strategy to seize emerging opportunities. The Company is more focused on exports with stringent trade policies and global competition with stable domestic sale without increasing any capacity.

NDL prioritizes operational excellence and technology-driven efficiencies – positioning it to optimize margins and serve premium markets. With global denim demand projected to grow and India's market expanding on the back of rising consumption, the Company is well placed to benefit.

Further, stabilizing macroeconomic conditions, supportive policies like PLI schemes, and a growing preference for sustainable textiles further bolster the industry's outlook. In addition, the textile market is expected to gain momentum in the coming years, with significant potential for growth in revenue and profit. NDL's investments in sustainable manufacturing, a diversified portfolio, and integrated operations provide a solid foundation for future growth.

FINANCIAL PERFORMANCE

Particulars	FY2025	FY2024	Y-o-Y (%) Change
Revenue from operations (In ₹ Crore)	3,546.70	2,010.09	76.44
PAT (In ₹ Crore)	33.48	44.97	(25.55)
EBIDTA (In ₹ Crore)	135.83	152.91	(11.17)
Debtor Turnover (days)	46.19	66.25	(30.28)
Inventory Turnover (days)	20.07	41.97	(52.18)
Interest Coverage Ratio (in times)	3.70	3.23	14.55
Current Ratio (In times)	1.49	1.46	2.05
Debt/Equity Ratio (in times)	0.40	0.56	(28.57)
EBIDTA Margin (%)	3.83	7.61	(49.67)
Net Profit Margin (%)	0.94	2.24	(58.04)
Return on Net Worth (%)	5.44	7.71	(29.44)

KEY RATIOS

Particulars	FY2025	FY2024	Reasons of variance (i.e. change of 25% or more as compared to the immediately previous financial year)
Debt Service Coverage Ratio	3.06	1.06	Due to pre-payment of Term Loans and effective utilization of working capital
Return on Equity Ratio	0.06	0.08	Due to decrease in profitability compared to previous year the ratio has reduced
Inventory Turnover Ratio	18.19	8.70	Due to increase of Turnover
Trade Receivables Turnover Ratio	7.90	5.42	Due to increase of Turnover and cumulative increase in debtors
Trade Payables Turnover Ratio	12.54	8.71	Due to increase of Turnover and increase of Trade Payable
Net Capital Turnover Ratio	13.30	9.39	Due to increase of Turnover increase of Working Capital utilization
Net Profit Ratio	0.01	0.02	Due to decrease of net profit compared to previous year
Return on Capital Employed	0.12	0.18	Due to decrease in profitability compared to previous year
Return on Investment	0.50	0.26	Due to increase of Market value in Investment price, ratio has increased

RISK MANAGEMENT AND MITIGATION STRATEGY

Risk	Description	Mitigation Strategy
Economic Risk	Changes in the global or regional economy, such as sluggish growth or higher inflation, can affect international operations.	Regular evaluation of business plans and strategic planning based on market trends and competition; responsiveness to economic changes.
Exchange Rate Volatility	Exposure to currency exchange rate fluctuations due to international operations.	Adoption of hedging practices, regular reviews, and use of forward contracts and foreign exchange options.
Raw Material Risk	Volatility in the cost and availability of raw materials like cotton and specialty fibers can impact profitability and efficiency.	Strong inventory management, flexible procurement policy, and price monitoring to maintain cost-effectiveness and profit margins.
Competition Risk	Operating in a competitive industry with major players can affect profitability.	Market demand analysis to align production and sales planning; strategic inventory management to sustain competitive position.
Logistic Risk	Disruptions in logistics within operational regions can hinder efficiency.	Strengthened supply networks and long-term supplier relationships to ensure smooth goods movement.
People Risk	High attrition or failure to retain skilled workers can impact operations.	Robust HR policies aimed at reducing attrition and improving productivity.
Technological Risk	Inability to adopt or innovate technology can impact market competitiveness.	Investment in R&D, integration of advanced and sustainable technologies, and upgrading machinery and equipment.
Environmental Risk	Non-compliance with environmental regulations can negatively impact operations.	Commitment to sustainability through CETP setup, green belt development via tree plantations, and obtaining necessary environmental clearances.

INFORMATION TECHNOLOGY

Nandan Denim has effectively integrated the advanced technologies across its operations, reinforcing its leadership position in the India's denim manufacturing sector. The Company installed the latest technology and machineries sourced from different countries across the globe. This helps NDL to produce all kinds of fashion denims with high precision quality check systems.

NDL's vertical integration – from yarn to finished fabric – combined with an in-house R&D department, fuels ongoing product innovations, including stretch denims and sustainable blends. The Company ensures strict quality control through advanced laboratory equipment and standardized inspection procedures.

Furthermore, NDL leverages technology for efficient resource management and wastewater treatment, underscoring its commitment to sustainability.

HUMAN RESOURCES

At Nandan Denim, the workforce is considered a vital part of the organization, backed by robust HR policies that promote a healthy and inclusive working environment. These policies ensure equal employment opportunities and foster inclusive growth.

The Company places a strong emphasis on employee engagement and learning and development initiatives, encouraging employees to enhance their skills through

various development programs. During the year, NDL organized activities such as tree plantation drives, blood donation, celebrations of Independence Day, Women's day and cultural programs. These events facilitated inter-departmental interaction and collaboration.

NDL is equally committed to safeguarding the health and safety of its employees. The Company conducted comprehensive safety and fire audits and established internal standard operating procedures (SOPs) to uphold occupational health and safety standards. In addition, NDL implemented stringent safety protocols, including safety training, access to first aid, the use of personal protective equipment (PPE), and the availability of medical professionals and psychologists for employee support. With the total employee strength of over 2,126, NDL is well positioned to achieve new milestones as it moves forward.

ENVIRONMENT AND SOCIAL RESPONSIBILITY

NDL acknowledges its responsibility toward environmental stewardship and social well-being. As a matured organization, it upholds the highest standards of business ethics and waste reduction. The Company is aiming towards carbon-neutral Company and actively engages in effective water, waste, and energy management practices to support its environmental protection efforts.

Nandan Denim utilizes in-house 37 MW Power Plant, 2 MW windmill and 1 MW solar power system for captive consumption of energy and aiming to use more renewable

energy, to reduce carbon emission. In addition, the Company promotes reuse and recycling of water by establishing Effluent Treatment Plant (ETP) and Reverse Osmosis (RO) facilities. Wastewater is further processed using a Sewage Treatment Plant (STP) and reused for horticultural purposes such as gardening.

The Company embeds social and ethical principles into its core operations. Its Corporate Social Responsibility (CSR) programs are designed to empower communities and foster inclusive development. The Company supports various bodies in carrying out activities in the areas of Community Healthcare, Sanitation and Hygiene, Education and Knowledge Enhancement, Social Care and Concern, Animal Welfare etc.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company's internal control system reflects its operations' size, nature and complexity. The internal control system is responsible for managing corporate risks, ensuring financial data correctness, reporting transactions on time, protecting

assets and adhering to rules. These controls are regularly monitored and reviewed by the Company's internal auditors. The Audit Committee reviews audit reports and addresses any anomalies as needed. Important observations are communicated to management, who swiftly implement corrective actions.

CAUTIONARY STATEMENT

The MDA section may include forward-looking statements about prospects that are subject to risks and uncertainties. Geopolitical events may pose unforeseen, unprecedented, unascertainable and continuously changing risks to the Company and the environment in which it operates. The report's facts and numbers are based on assumptions developed using internal and external data. Assumptions can alter over time, affecting estimations. Forward-looking statements only apply to the date they were made and reflect the Company's current intentions, beliefs, or assumptions. The Company is not obligated to amend or update forward-looking statements based on new information or future events.

NANDAN DENIM LIMITED

CIN: L51909GJ1994PLC022719

Registered Office: Survey No. 198/1 & 203/2, Saijpur – Gopalpur, Pirana Road, Piplej, Ahmedabad – 382 405**Corporate Office:** Chiripal House, Near Shivranjani Cross Road, Satellite, Ahmedabad – 380 015**Website:** www.nandandenim.com, **Email:** cs.ndl@chiripalgroup.com**Tel No.:** 079 – 69660000**NOTICE**

Notice is hereby given that the **31st ANNUAL GENERAL MEETING** of the Members of Nandan Denim Limited will be held on Wednesday, September 17, 2025 at 03:00 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses: -

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2025 together with Report of the Board of Directors, Auditors thereon**

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

“RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 together with Report of the Board of Directors, Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- To reappoint a Director in place of Mr. Shaktidan Jayendrasingh Gadhavi (DIN: 09004587), who retires by rotation and being eligible, offers himself for reappointment as a Director**

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shaktidan Jayendrasingh Gadhavi (DIN: 09004587), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026**

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

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of an amount, not exceeding

₹ 3.00 lakhs (Rupees Three Lakhs Only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit payable to M/s A.G. Tulsian & Co., Cost Accountants (Firm Registration Number:100629) who were appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

- Appointment of Secretarial Auditor**

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

“RESOLVED THAT pursuant to the provisions of Sections 179, 204 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of Board of Directors, M/s. J. D. Khatnani & Associates, Practicing Company Secretary, Ahmedabad (Firm Registration No. S2018GJ620700), be and is hereby appointed as Secretarial Auditor of the Company for conducting Secretarial Audit and undertaking additional certification works as permissible under applicable law for a term of 5 (five) consecutive years commencing from financial year 2025-26 till 2029-30, at a professional fees of ₹ 1,00,000/- plus applicable taxes for financial year 2025-26 and for the remaining tenure of the Secretarial Auditor, the professional fees as may be mutually agreed between the Management and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To approve the material Related Party Transactions shall be entered into by the Company with Chiripal Industries Limited, the Promoter of the Company

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

“**RESOLVED THAT** pursuant to the 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, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), during the financial year 2025-26 with Chiripal Industries Limited, Related Party (as defined under section 2(76) of the Companies Act, 2013 and regulation 2(zb) of the Listing Regulations) not exceeding ₹ 750 crore (exclusive of any taxes, duties or charges) and as per the details set out in the explanatory statement annexed to this notice, provided, that the said contract(s)/ arrangement(s)/ transaction(s) 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 be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents with related parties; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

6. To appoint Mr. Suresh Chatterjee (DIN: 03565196) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification, the following Resolutions as a Special Resolutions:

“**RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Suresh Chatterjee (DIN: 03565196) who was appointed as an Additional Director (Non-executive Independent Director) of the Company by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, with effect from August 06, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five (5) consecutive years commencing from August 06, 2025 to August 05, 2030.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Suresh Chatterjee (DIN: 03565196), after he attains the age of 75 years during the tenure of his directorship with the Company as aforesaid.”

7. To appoint Mr. Ambalal C. Patel (DIN: 00037870) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17 and 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Ambalal C. Patel (DIN: 00037870), who has attained the age of 75 years and who is eligible for appointment as an Independent Director and in respect

of whom the Company has received recommendation from the Nomination and Remuneration Committee and Board and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director of the Company, and who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five (5) consecutive years commencing from this 31st Annual General Meeting to 36th Annual General Meeting.”

By order of the Board of Directors
For **Nandan Denim Limited**

Rinku Patel
Company Secretary
Mem. No. A47703

August 06, 2025
Ahmedabad

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and in terms of relaxations provided by Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is convening the 31st Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue, on Wednesday, September 17, 2025 at 03:00 p.m. IST. The deemed venue for the AGM will be the Corporate Office of the Company i.e. Chiripal House, Shivaranjani Cross Road, Satellite, Ahmedabad - 380 015 Gujarat.
2. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014 read with the said MCA Circulars, the Annual Report of the Company is being sent through email only to the members whose email address are registered with the Company/Depositories, as the case may be. Further, as per Regulation 36(1) (b) of the SEBI Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the shareholders who have not registered their Email IDs with the Company/ Depository Participant(s)/ RTA. Member(s), however, are entitled to receive Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2024-25 together with the Notice of 31st Annual General Meeting is also available on the website of the Company viz. www.nandandenim.com. The Notice can also be accessed from the 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 and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

Members, who have not registered their email ids so far, are requested to register their email ids with their depository for receiving all communications including Annual Report, Notices, etc. from the Company

electronically by updating their information with respective depositories.

3. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 31st AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs.ndl@chiripalgroup.com
4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
6. Members of the Company who are Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at the meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney/ Authorization Letter to the Company.
7. The Members can join the AGM through 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 for 1000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors

etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings on Central Depository Services (India) Limited ('CDSL') e-Voting website at www.evotingindia.com

8. (i) Information regarding re-appointment of Director as per SEBI Regulations and Secretarial Standards and
- (ii) Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed and forms integral part of the Notice.
9. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to the RTA, for consolidation of such multiple folios into a single folio.
10. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/ demat form and to our RTA in case the shares are held by them in physical form.

- B. During the financial year 2024-25, the Company has transferred amount of unclaimed dividend and corresponding shares thereto into the IEPF. The Details as follows:

Dividend declared for Financial Year	Amount transferred to IEPF	Date on which amount has been transferred	Corresponding shares
2016-17 (Final)	781906	22/11/2024	383100

Shareholders are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, an individual communication is being sent to all Shareholders whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard is being published in Newspapers.

The shareholders who have not claimed their dividend for the financial year 2017-18 are requested to claim their dividend as early as possible, failing which it would be transferred to IEPF as per the (tentative) dates mentioned below and no claim shall lie against the Company for the said amount of unclaimed dividend so transferred.

Financial Year ended	Date of declaration of dividend	Tentative Date for transfer to IEPF
31st March, 2018	29th September, 2018	04th November, 2025

11. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and Bank account details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank details to the RTA. The following documents need to be provided for updation of Bank Account Details - Name and Branch of the Bank in which you wish to receive the dividend, Bank Account type, Bank Account number, 9 digits MICR Code number, 11 digits IFSC Code and a Scanned Copy of the cancelled cheque bearing the name of the first shareholder.
12. Transfer of Unclaimed Dividend Accounts to the Investor Education and Protection Fund (IEPF):
 - A. Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of 7 (seven) years. Further, according to the Rules, shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Shareholders whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

The details of unclaimed dividends are available on the Company's website under the heading 'Unpaid Dividend'.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
14. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members are encouraged to use the Electronic Clearing Services (ECS) for receiving dividends.

SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

15. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed company can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
16. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the meeting so that the information required may be made available at the meeting.

17. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form; the nomination form may be filed with the respective Depository Participant.

18. PROCEDURE FOR VOTING:

- i. Pursuant to 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 & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's 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.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall be entitled to avail the facility of remote e-Voting or e-Voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
- iii. The e-voting period begins on Sunday, September 14, 2025 and ends on Tuesday, September 16, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 10, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The Company has appointed Mr. Jay D. Khatnani (Membership Number: ACS 50727, CP No. 18421) of M/s. J. D. Khatnani & Associates, Practicing Company Secretary (Address: 802, 8th Floor, Mahalay Complex, Near Hotel President Swastik Cross Road CG Road, Ahmedabad-380009 Gujarat India) as the scrutiniser for conducting the e-voting process in a fair and transparent manner. The e-voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on September 10, 2025 being the cut-off date.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

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

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

- (i) The voting period begins on September 14, 2025 and ends on September 16, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 10, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (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.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website HYPERLINK " http://www.cdslindia.com " www.cdslindia.com and click on login icon & My Easi New (Token) 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 HYPERLINK " http://www.cdslindia.com " www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(i) 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.
- Click on “Shareholders” module.

- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Company name (Nandan Denim Limited) on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote 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 mandatory 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 and to the Company at the email address viz; cs.ndl@chiripalgroupp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM 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. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number

at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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 E/AGM.
10. 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.

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

1. 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/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & 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

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

OTHER INFORMATION

- i. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company.
- ii. The Scrutinizer shall unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour or against, if any, within two working days of conclusion of the 31st AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.nandandenim.com and on the website of CDSL immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE Limited and National Stock Exchange of India Limited.
- iii. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.

Contact Details

Company	: Nandan Denim Limited Corporate Office: 'Chiripal House', Near Shivrangani Cross Road, Satellite, Ahmedabad – 380 015.
CIN	: L51909GJ1994PLC022719
Email ID	: cs.ndl@chiripalgroup.com
Registrar and Transfer Agent	: Datamatics Business Solutions Limited Plot No. A 16 & 17, Part B Cross Lane, MIDC, Andheri (east), Mumbai – 400 093
Phone	: 022-66712001-06
E-voting Agency	: Central Depository Services (India) Limited
Email ID	: helpdesk.evoting@cdslindia.com
Scrutinizer	: CS Jay D. Khatnani, Practicing Company Secretary
Email ID	: jaykhatnani@gmail.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3:

The Board of Directors at their meeting held on May 23, 2025, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s A.G. Tulsian & Co., Cost Accountants, Ahmedabad (Firm Registration Number: 100629) as Cost Auditor to conduct the audit of the cost accounting records maintained by the Company in respect of textiles and related products for the

financial year ending March 31, 2026 at a remuneration not exceeding ₹ 3.00 lacs (Rupees Three Lakhs Only) excluding taxes and reimbursement of out of pocket expenses at actuals, if any, in connection with the audit.

M/s A. G. Tulsian & Co., Cost Accountants (Firm Registration Number: 100629) have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and / or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company, if required, for the financial year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Ordinary Resolution, save and except as shareholder and to the extent of their shareholding in the Company.

The Board accordingly recommends the resolution as set out in Item No. 3 of the Notice for approval of the Members.

Item No. 4:

In accordance with the provisions of Sections 179, 204 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, for listed entities, Secretarial Auditor is required to be appointed by shareholders at AGM on the recommendation of Board of Directors for a period of five (5) consecutive years.

Based on various factors of evaluation viz. firm's capability to handle a diverse and complex business environment, its rich experience in the Company's business segments, its industry standing, the clientele it serves and fees quoted, M/s. J. D. Khatnani & Associates, Practicing Company Secretary, Ahmedabad (Firm Registration No. S2018GJ620700) was recommended by Audit Committee and Board of Directors at its meeting held on August 06, 2025, for appointment as a Secretarial Auditor of the Company for conducting Secretarial Audit for a term of five (5) consecutive years, commencing

from April 1, 2025 to March 31, 2030. The appointment is subject to approval of the Members of the Company.

M/s. J. D. Khatnani & Associates, Practicing Company Secretary, is a peer reviewed firm, having a rich Experience of Eight (8) years in the Field of Corporate Advisors, Secretarial along with rendering Specialized Services in area of Corporate Laws, IPR'S, Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring etc. and has been associated with many Companies including listed companies. M/s. J. D. Khatnani & Associates, Practicing Company Secretary has provided its consent to act as the Secretarial Auditor of the Company and confirmed that they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest and the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Proposed fees of ₹ 1,00,000/- plus applicable taxes for the Financial Year 2025-26 and for the remaining tenure of the Secretarial Auditor, the remuneration/fees as may be mutually agreed between the Management and the Secretarial Auditor from time to time. There is no material change in the Audit/ professional fees proposed to be paid to M/s. J. D. Khatnani & Associates for the financial year ending March 31, 2026 vis-à-vis the remuneration paid to Secretarial Auditor for secretarial audit conducted for the financial year ended March 31, 2025.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, in the Company.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the Members.

Item No. 5:

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended from time to time, all Related Party Transactions (RPTs) with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower (MRPT), shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In order to sustain quality standards of Chiripal Group, quantitative benefits, ease of customer reach, global representation and in the best interest of the Company and its shareholders, major transactions of the Company pertaining to sale, purchase or supply of goods, materials & services have been since long with Chiripal Group Companies. Considering the prevailing market trend these transactions will continue in the financial year 2025-26.

Accordingly, RPTs of Nandan Denim Limited ("Company" or "NDL") and Chiripal Industries Limited ("CIL"), promoter and

related party of the Company which may exceed the aforesaid threshold of MRPT, are placed for the approval of the Members of the Company vide Resolutions No. 5. The Company has provided to the Audit Committee with the relevant details, of the proposed RPTs, as required under Listing Regulations, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned MRPTs. The Audit Committee has further noted that the transactions will be at an arms' length basis and in the ordinary course of business of the Company and not unfavorable to the listed entity.

Particulars required under Section III-B of SEBI Master Circular dated November 11, 2024 are provided below:

S. No.	Particular	Details
1	Type, material terms and particulars of the proposed transaction	The transaction involves Purchase of goods including raw materials & stock in trade; Sale of goods including job work; rending and availing services (including rent/ lease of property/ electricity expense) and other transactions for business purpose from and to CIL.
2	Name of the related party and its relationship	Chiripal Industries Limited is a Promoter and Related party of the Company.
3	Tenure of the proposed transactions	Financial year 2025-26.
4	Value of the proposed transaction	₹ 750 Crore (exclusive of taxes, duties or charges but inclusive of material in transit) during the financial year 2025-26.

S. No.	Particular	Details
5	The percentage of the listed entity's annual turnover, for the immediately preceding financial year	Company's Annual turnover for the year ended 31st March, 2025: ₹ 3,546.67 Crores Proposed transactions value: ₹ 750 Crore % based on the annual consolidated turnover for the year ended 31st March, 2025: 21.15 %
6	Name of the Director or Key Managerial Personnel ("KMP") who is related, if any and the nature of their relationship	Mr. Jyotiprasad Chiripal, Managing Director (Executive) of the Company is also Managing Director on the Board of Directors of CIL and member of CIL. And relatives of Jyotiprasad Chiripal, Managing Director (Executive) of the Company are also members of CIL
7	Transaction relates to any loans, intercorporate deposits	Not Applicable
8	Justification as to why the RPT is in the interest of the Company.	As a part of the Chiripal Group Strategy, the group companies of the Company enter into transactions with Chiripal Group entities amongst themselves which not only help smoothen business operations of the companies, inter-se, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions, competitive, timely fulfilment of delivery schedule with the buyers and other logistic convenience and generation of revenue and business enhancement. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
9	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arms' length basis and on the basis of prevailing market price on competitive basis.
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts pursuant to section 102(1) of the Act, forming part of this notice.

Save and except the above, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice except to the extent of their shareholding in the Company, if any.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution as set forth in Item No. 5 of the Notice for approval of the Members.

Item No. 6

The Board of Directors of the Company at its meeting held on August 06, 2025, appointed Mr. Suresh Chatterjee as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from August 06, 2025, subject to the approval of the Members of the Company. In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Suresh Chatterjee as an Independent Director pursuant

to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Suresh Chatterjee to be appointed as Director of the Company. The Company has received a declaration from Mr. Suresh Chatterjee confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Suresh Chatterjee's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 have also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20 June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board, Mr. Suresh Chatterjee fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his

appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Suresh Chatterjee's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 06, 2025.

Brief profile and Additional information in respect of Mr. Suresh Chatterjee, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mr. Suresh Chatterjee, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in resolution set out at Item No. 6.

The Board recommends the Special Resolution as set out in Item No. 6 of the Notice for approval of the Members.

Item No. 7

The Board, as per the recommendation of the NRC Committee, considers that, given his background and experience, it is beneficial to appoint Mr. Ambalal C. Patel (DIN: 00037870), as an Independent Director of the Company. Accordingly, Mr. Ambalal C. Patel (DIN: 00037870), is proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company from the approval of Members in this 31st Annual General Meeting.

Mr. Ambalal C. Patel (DIN: 00037870), is not disqualified from being appointed as a Director in terms of Section 164

of the Companies Act, 2013 ("the Act"), and has given his consent to act as an Independent Director. The Company has also received declaration from Mr. Ambalal C. Patel (DIN: 00037870), that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Ambalal C. Patel (DIN: 00037870), fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Details of Mr. Ambalal C. Patel (DIN: 00037870) and justification for appointing him who has attained the age of seventy-five years is provided as an Annexure A to the Notice, pursuant to the applicable provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Ambalal C. Patel (DIN:00037870) have also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20 June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Except Mr. Ambalal C. Patel, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in resolution set out at Item No. 7.

Board of Directors recommends to pass Resolution mentioned in Item No. 7 of the Notice as a Special Resolution for appointment of Mr. Ambalal C. Patel (DIN: 00037870) who is having an age of more than 75 years as on date of his appointment Pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time.

By order of the Board of Directors
For **Nandan Denim Limited**

August 06, 2025
Ahmedabad

Rinku Patel
Company Secretary
Mem. No. A47703

ANNEXURE A TO THE NOTICE DATED AUGUST 06, 2025

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 31ST ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 17, 2025 (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015.

Name of Director	Mr. Shaktidan Gadhavi (DIN: 09004587)	Mr. Ambalal C. Patel (DIN: 00037870)	Mr. Suresh Chatterjee (DIN: 03565196)
Date of Birth	5th September, 1971	1st April, 1944	12th February, 1957
Age	54 years	81 years	69 years
Date of first appointment on the Board	28/12/2020	17/09/2025	06/08/2025
Qualifications	Bachelor of Commerce	Bachelor's Degree in Metallurgical Engineering from Indian Institute of Science, Bangalore Bachelor of Science (Chemistry) from M.G. Science, Ahmedabad.	MSc. (Chemical engineering) MBA (Finance)
Brief Resume / Experience (including expertise in specific functional are) /	Mr. Gadhavi is working with Nandan Denim Limited since 2007. He has earlier worked with Companies like Gomti Processors Limited and Manisha Fabrics Limited. He is a Commerce Graduate and has experience in the field of excise, liasioning and commercial aspects.	Mr. Ambalal C. Patel started his career as shift- in- charge with Gujarat Mineral Development Corporation Ltd. (GMDC) in the year 1969. During his tenor at GMDC, he had successfully implemented greenfield Fluorspar Beneficiation Plant of 500 TPD and was later responsible for its regular and efficient operations. After his successful stint with GMDC in the year 1973, he had decided to join newly formed Gujarat Industrial Investment Corporation Ltd. (GIIC) as Technical Adviser (Metallurgy). He have served the corporation for over 30 years in various capacities and final and retired in the year of 2004. During his long career at GIIC, he have successfully handled many areas like project identification, preparation of TEFR and appraisal of industrial projects in the state of Gujarat. He was also involved in promotion of public issue and private placement of equity of the projects funded by the GIIC. He was involved in promoting and developing private sector, joint sector, new entrepreneur scheme and infrastructure sector projects; providing financial assistance by way of term loan, joint finance, equity disbursement and recovery. He had handled BIFR cases for revival and rehabilitation, change of management, liaison work with State Government. As a head of personnel and administrative department, he also served as Nominee director of GIIC on the board of various companies promoted by GIIC. After his retirement, he is serving as Independent Director in many listed and unlisted companies to advise in financial and corporate related issues.	Mr. Chatterjee is result driven finance professional with 25 years of senior level experience in Public Financial institutions and private sector. Proven track record of managing business growth, managing risk and providing strategic guidance. He possesses a unique blend of technical expertise in Chemical Engineering financial acumen and legal knowledge. He has served as Nominee Director on Boards of many large Companies.

Name of Director	Mr. Shaktidan Gadhavi (DIN: 09004587)	Mr. Ambalal C. Patel (DIN: 00037870)	Mr. Suresh Chatterjee (DIN: 03565196)
Terms and Conditions of Appointment / Re-appointment	As per terms and conditions mentioned in appointment letter of the Company. His reappointment is as Executive Director.	For a term of 5 (five) consecutive years with effect from this 31st Annual General Meeting to 36th Annual General Meeting.	For a term of 5 (five) consecutive years with effect from August 06, 2025 to August 05, 2030.
Designation	Whole time Director	Independent Director	Independent Director
Details of remuneration paid	7.79 Lakhs	NA	NA
Details of remuneration to be proposed	As approved by the Nomination & Remuneration Committee/ Board from time to time within the overall remuneration as stated in the regulation and approved by the shareholders.	As approved by the Nomination & Remuneration Committee/ Board from time to time within the overall remuneration/ sitting fees as stated in the regulation and policy.	As approved by the Nomination & Remuneration Committee/ Board from time to time within the overall remuneration/ sitting fees as stated in the regulation and policy.
Shareholding in the Company as on March 31, 2025	NIL	30,000 equity shares	50,000 equity shares
Relationship with other Directors / Key Managerial Personnel	Not related to any Director or Key Managerial Personnel.	Not related to any Director or Key Managerial Personnel.	Not related to any Director or Key Managerial Personnel.
Number of meetings of the Board attended during the year	6 (Six)	NA	NA
Name of entities in which the person also holds the Directorships as on March 31, 2025	NIL	1. Shah Alloys Limited 2. Shree Rama Newsprint Limited 3. John Energy Limited 4. Sadbhav Infrastructure Project Limited 5. Sadbhav Engineering Limited	NIL
Membership / Chairmanship of Committees of other Boards of entities as on March 31, 2025	NIL	1. Shah Alloys Limited <ul style="list-style-type: none"> Audit Committee – Chairperson Nomination and Remuneration Committee – Chairperson Stakeholders Relationship Committee – Chairperson Corporate Social Responsibility Committee – Member 2. Shree Rama Newsprint Limited <ul style="list-style-type: none"> Audit Committee – Member Finance and Investment Committee – Member 3. John Energy Limited <ul style="list-style-type: none"> Audit Committee – Chairperson 4. Sadbhav Infrastructure Project Ltd <ul style="list-style-type: none"> Nomination and Remuneration Committee – Member 	NIL

Name of Director	Mr. Shaktidan Gadhavi (DIN: 09004587)	Mr. Ambalal C. Patel (DIN: 00037870)	Mr. Suresh Chatterjee (DIN: 03565196)
Names of companies along with listed entities in which person has resigned in the past three years.		<ol style="list-style-type: none"> Sumeru Industries Limited – Resigned w.e.f. 13-06-2024 Ajmera Realty & Infra India Limited – Resigned w.e.f. 11-05-2024. Shree Precoated Steels Limited – Resigned w.e.f. 12-05-2024 S A L Steel Limited – Resigned w.e.f. 27-09-2024 Jindal Hotels Limited – Resigned w.e.f. 23-09-2024 	NIL
In case of Independent Director, the skills and capabilities required for the role and manner proposed person made such requirements	NA	Mr. Ambalal C. Patel is specialized in Corporate Finance and Accountancy. During his long career at GLIC, he have successfully handled many areas like project identification, preparation of TEFR and appraisal of industrial projects in the state of Gujarat.	Mr. Chatterjee possesses a unique blend of technical expertise in Chemical Engineering financial acumen and legal knowledge.
Justification for appointment of Independent Director	NA	Based on his skills, capabilities and years of experience, Board of Directors have recommended his appointment as an Independent Director of the Company in order to benefit the Company in taking effective business decisions under his Guidance.	Based on his skills, capabilities and years of experience, Board of Directors have recommended his appointment as an Independent Director of the Company in order to benefit the Company in taking effective business decisions under his Guidance.

Boards' Report

To,
The Members

Your Directors are pleased to present thirty first Annual Report of Nandan Denim Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2025.

OPERATIONAL & FINANCIAL HIGHLIGHTS

Summary of the financial results of the Company for the year under review is as under:

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Revenue from Operations	3546.67	2010.09
Other Income	7.63	34.59
Total Income	3554.30	2044.68
Expenses		
Operating Expenses	3418.47	1891.77
Depreciation and Amortisation Expenses	53.21	40.55
Total Expenses	3471.68	1932.33
Profit before Finance Cost & Tax	82.62	112.35
Less: Finance Cost	36.74	47.23
Profit Before Tax	45.88	65.12
Less: Tax Expense	12.40	20.15
Profit After Tax	33.48	44.97
Other Comprehensive Income	0.17	0.14
Total Comprehensive Income	33.65	45.11
Earnings Per Share (Face Value ₹ 10 each)	2.32	3.12
Earnings Per Share (Face Value Re. 1 each)	0.23	0.31

BUSINESS PERFORMANCE

The Company's Revenue from Operations during 2024-25 is ₹ 3546.67 Crores as against ₹ 2010.09 Crores during previous year. The Profit Before Tax (PBT) for the current year is ₹ 45.88 Crores against ₹ 65.12 Crores in the previous year. The Profit After Tax (PAT) for the current year is ₹ 33.48 Crores against ₹ 44.97 Crores in previous year.

The finance cost (interest) for the current year is ₹ 36.74 Crores as compared to ₹ 47.23 Crores. The same is decreased to 22.21 % from previous year.

DIVIDEND

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The policy can be accessed on the Company's website at <https://nandandenim.com/investor/policescode/Dividend-Distribution-Policy.pdf>

Declaration and Payment of Dividend

In ordinary circumstances, the Board of Directors considers recommending dividend on interim / annual basis. Board usually considers the Company's profitability, cash needs for working capital, capital expenditure and other relevant factors while recommending dividend for any financial year. Keeping in view the profit earned during the year, future outlook, investment plans, long term interest and working capital needs; the Company has not recommended any dividend for the year 2024-25. The decision has been taken mainly to provide financial flexibility for the future in the current circumstances.

TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for FY 2024-25 in the retained earnings.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Section 124 and Section 125 of the Companies Act, 2013 and Investor

Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), unclaimed or unpaid Dividend (declared on Annual General Meeting dated 29.09.2017) relating to the financial year 2016-17 has been transferred to Investor Education and Protection Fund (IEPF), Shareholders/claimants whose shares or unclaimed dividend, have been transferred to the IEPF may claim those dividends and shares from the IEPF Authority by complying with prescribed procedure and filing the e-Form IEPF-5 online with MCA portal.

The dividend declared for the financial year ended 31 March 2018 and which remains unpaid/unclaimed is due to be transferred to IEPF within statutory timelines, upon expiry of the period of seven years. The due dates for transfer of unclaimed dividend to IEPF are provided in the report on Corporate Governance. Further the shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be transferred to IEPF. Shareholders are requested to ensure that they claim the unpaid dividends referred to above before the dividend and shares are transferred to the IEPF pursuant to the provision of Section 124 of the Act. Pursuant to the provisions of Investor Education and Protection Fund, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company <https://nandandenim.com/dividend>, and also on the website of the Ministry of Corporate Affairs <http://www.iepf.gov.in/>.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Nandan Denim Limited did not have any Subsidiary, Joint Venture or Associate Company for the year ended March 31, 2025.

FINANCIAL STATEMENTS

The Financial Statements of the Company prepared in accordance with the Companies Act, 2013 and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report.

The Financial Statements as stated above are also available on the website of the Company and can be accessed at the Web-link: <https://nandandenim.com/annual-report>.

COMPLIANCE WITH SECRETARIAL STANDARD

During the financial year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CREDIT RATING

Details of all credit ratings obtained by the Company for its borrowings during year under review are as follows:

- Infomercials Ratings has upgraded its rating, vide its letter dated January 15, 2025, the long term rating to IVR BBB/ Stable (IVR Triple B with Stable Outlook) and the short-term rating to IVR A3+ (IVR A Three Plus) of the Company.

The rating upgrade reflects improvement in profitability during FY24 (refers to period from April 01, 2023 to March 31, 2024) with stable revenue, improvement in capital structure, vast experience of promoters in the textile industry and the established relationship with its customers domestically and overseas both. The rating remains constrained by cyclicity in denim industry coupled with competitive nature of textile industry and susceptibility of its profitability to volatility in raw material prices.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2025 was ₹ 144.14 crores divided into 144,14,71,680 Equity Shares of Re. 1 each fully paid.

As on March 31, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Company's equity shares are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The shares are actively traded on BSE and NSE and have never been suspended from trading.

Sub-division/ Split of Equity shares

The Company has sub-divided existing Equity Shares from Face Value of ₹ 10/- each fully paid-up to Face Value of Re. 1/- each fully paid-up, ranking pari-passu in all respects w.e.f. Thursday, September 19, 2024 ("Record date" has been fixed for determining eligibility of Shareholders for the purpose of Sub-division/ split of existing Equity Shares of the Company), which was approved by Board of Directors in their meeting held on June 17, 2024 and by the Shareholders at 30th Annual General Meeting of the Company held on September 06, 2024.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under section 134 of the Act read with the Companies (Accounts) Rules, 2014, is set out in 'Annexure A' to this report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act, comprising of three Directors including Independent Director. The composition and report on CSR is set out in 'Annexure B' to this report.

Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): The average net profit for the last three financial years was ₹ 91,50,580/- calculated in accordance with the provisions of Section 198 of the Companies Act, 2013. During the financial year 2024-25, the Company has spent ₹ 92,99,400/- (Rupees Ninety-Two Lakhs Ninety-Nine Thousand Four Hundred Only) in defined Activities mentioned in Schedule VII and CSR policy of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report and is also available on the Company's website URL: <https://www.nandandenim.com>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors retiring by rotation

Mr. Shaktidan Jayendrasingh Gadhavi (DIN: 09004587), Whole time Director of the Company, aged 54 years, retires by rotation as a Director at the conclusion of this Annual General Meeting pursuant to the provisions of section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible have offered himself for re-appointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM.

In accordance with the provisions of the Act read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, Additional Directors and Independent Directors are not liable to retire by rotation.

Changes in Directors and Key Managerial Personnel

There were following changes in the composition of Board and Key Managerial Personnel:

Mr. Shaktidan Ghadhvi (DIN: 09004587) has been re-appointed as a Whole-time Director for a term of 5 (Five) years with effect from 14th August, 2024.

Mr. Suresh Chatterjee (DIN: 03565196) has been appointed as an Additional Director of the Company w.e.f. 06th August, 2025.

Board of Directors at their meeting held on 06th August, 2025, recommended the appointment of Mr. Ambalal C. Patel (DIN: 00037870) as a Non-executive Independent Director of the Company subject to approval of members of the Company at this General Meeting.

Key Managerial Personnel

As per the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to Key Managerial Personnel, the following officials were the 'Key Managerial Personnel' for the year 2024-25:

- Mr. Jyotiprasad Chiripal – Managing Director
- Mr. Deepak Chiripal – Chief Executive Officer
- Mr. Shaktidan Gadhavi – Whole Time Director
- Mr. Suresh Chand Maheshwari – Chief Financial Officer
- Ms. Rinku Patel - Company Secretary & Compliance Officer

Declarations from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that:

- (i) they meet the criteria of independence as prescribed under the Act;
- (ii) they have registered their names in the Independent Directors' Databank; and
- (iii) they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Familiarization Programmes

The Company has in place a structured induction and familiarization programme for independent directors. The objective of the programme is to provide insights into the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the Company. The Company also educates them regarding their role, responsibility, and duties under the Act, and under the Listing Regulations.

Details of the familiarization programme imparted to independent directors are available on the Company's website <https://nandandenim.com/investor/policescode/Familiarization-Programme.pdf>

Nomination and Remuneration Policy

The Company has framed the Nomination and Remuneration Policy for appointment of directors, key managerial personnel, and senior management personnel, their remuneration, and the evaluation of directors and the Board pursuant to the provisions of the Act and the SEBI Listing Regulations.

The philosophy for appointment and remuneration of Directors, Key Managerial Personnel and all other Employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Nomination and Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

It is affirmed that the Remuneration paid to Directors, Key Managerial Personnel and all Other Employees is as per the Nomination and Remuneration Policy of the Company. Details of Remuneration paid to Directors are provided in the Corporate Governance Report forming part of this Annual Report. Nomination and Remuneration Policy is available on Company's Website at <https://nandandenim.com/investor/policescode/Nomination-Remuneration-Policy.pdf>.

Annual Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board of Directors has carried out an annual performance evaluation of its own performance, its committees, and all the

directors of the Company as per the guidance notes issued by SEBI in this regard. The Nomination and Remuneration Committee has also reviewed the performance of the Board, the committee and all directors of the Company as required under the Act and the Listing Regulations.

The criteria for evaluation of Individual Directors includes inter alia aspects such as knowledge and competency, fulfilment of functions, ability to function as a team, initiative taken, availability and attendance at the meeting, commitment, integrity, independence, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep shareholders' interests in mind and motivating and providing guidance to the Executive Directors, etc.

The criteria for Board Evaluation includes inter alia, structure of the Board, meetings and functions of the Board, degree of fulfilment of key responsibilities, establishment and delineation of responsibility to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and the Management, etc.

Criteria for evaluation of the committee covers mandate and composition, effectiveness, structure and meetings, independence of the committee from the Board, and contribution to the decisions of the Board.

Remuneration of Directors, Key Managerial Personnel and particulars of employees

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with section 178 of the Act and regulation 19 of the SEBI Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force.]

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in 'Annexure C' to this report.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company believes that the Human Capital is the strongest pillar of the Company and with same vision the Company continues to retain focus on core values of "Trust, Quality and Excellence" that drives the organization culture. The Company is focused on developing the practices to foster and strengthen the capability of human capital to deliver the critical outcomes and increasing the operational efficiency and capital productivity.

The talent being the backbone of the Company is the key strength, which has led the Company to achieve the positive results and various milestones in its journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success.

During the FY 2024-2025, employee satisfaction and involvement by fostering employee growth and development

through training programs, career development and performance management systems, resulted in maintaining harmonious and cordial Industrial Relations.

BOARD MEETINGS

The Board meets at regular intervals for consideration and approval of the various agenda items including Financial Results. The tentative dates of Board and Committee Meetings is decided and informed well in advance to facilitate the Directors to arrange their schedule and to ensure participation in the meetings.

SIX meetings of the Board were held during the year. The detail of meetings of the Board of Directors and its Committees held during the year forms part of the Corporate Governance Report. The maximum interval between any two consecutive meeting did not exceed 120 days as prescribed under the Act.

The Company recognises and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. The identified key skills/expertise/ competencies of the Board and mapping with individual director are provided in the 'Corporate Governance Report', forms a part of this Report.

The Composition of the Board and its committee has also been given in the report on Corporate Governance.

AUDIT COMMITTEE

The Audit Committee has been constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Listing Regulations. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations, 2015. All the members of the committee are financially literate and Mr. Kirit Joshi, Chairman of the Committee is an Independent Director and possesses financial expertise.

The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

EHS isn't just a commitment for Nandan Denim Limited, it's an integral part of how we conduct business, ensuring the well-being of our employees and the sustainability of our planet.

Your Company is committed to providing a safe and healthy working environment for all our employees and workers. Our dedication to EHS is evident at every stage of our business operations through a robust EHS Management System. This system serves as a structured framework to manage

environmental impacts and occupational health and safety risks, while also identifying opportunities for improvement.

Our health and safety policy comprehensively addresses occupational hazards, emphasizing ongoing training initiatives to ensure workplace safety. Additionally, we prioritize environmental stewardship by continually enhancing our processes and systems. By adopting more efficient practices, we strive to reduce our carbon footprint and safeguard natural resources.

We take the entire issue of water management with utmost seriousness and realize that we owe a lot to the environment. And that is why we reuse and recycle water by employing Effluent Treatment Plant (ETP) and Reverse Osmosis (RO) Plant. We also ensure we treat wastewater with responsibility through Sewage Treatment Plant (STP) and reuse the same for gardening purpose and rest of treated effluent as per the prescribed parameters goes to Common Effluent treatment plant.

As a part of our waste management compliance, we recycle our denim to minimize our wastages. Also, we are setting up garneting function to convert used garments into fibres and then recycle the same to denim. We are happy to inform that we have also set up our own Caustic Recovery Plant (CRP) to reuse and process caustic. At the same time, we keep upgrading our waste management policies closely examining our entire denim manufacturing process to further minimize any wastes that we may be generating.

The following, inter alia, forms part of Company's framework on EHS system:

- A robust and comprehensive Environment, Health and Safety (EHS) framework in place for safely managing Company's business operations;
- Constant identification of EHS related risk and to undertake measures to reduce the same;
- Ensuring proper disposal of waste & pollutant to minimize impact on environment and risk to employees at workplace;
- Promote renewable energy, reduce carbon footprints, reuse and recycle materials, minimize waste and emissions, conserve energy and natural resources and assurance that operations and products of the Company do not have any negative impact on the environment;
- Encouraging innovation for prevention of pollution, injury and ill health;
- Establishment of systems and Standard Operating Procedures at work places to minimize the risk;
- Health and safety training to its employees/labor/contractors on periodic basis;
- Ensuring safe handling and storage of hazardous chemicals;
- Continually improving the Environmental, Health and Safety performance; and
- Complying with all applicable legal, statutory & regulatory norms in relation to EHS.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information, to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their relatives and connected persons, while in possession of unpublished price sensitive information in relation to the Company, and during the period(s) when the Trading Window to deal in the Company's shares is closed. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI (PIT) Regulations. As per the recent amendments in SEBI (PIT) Regulations, 2015, the Company has amended Code of Conduct for Prevention of Insider Trading and the same is available on the Company's website at <https://nandanddenim.com/investor/policescode/Code%20of%20Conduct%20for%20Prevention%20of%20Insider%20Trading.pdf>.

The Board of Directors have also formulated a code of practices and procedures for fair disclosure of unpublished price sensitive information containing policy for determination of 'legitimate purposes' as a part of this Code, which is available on the Company's website at <https://nandanddenim.com/investor/policescode/Code-of-Practices-and-Procedures-for-fair-disclosure-of-Unpublished-Price-Sensitive-Information-2019-1.pdf>

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit and Loss of the Company for the financial year ended March 31, 2025;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis as stipulated as per Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is presented in a separate section forming part of this Annual Report. It speaks about the overall industry structure, global and domestic economic scenarios, developments in business operations / performance of the Company's business and other material developments during the financial year 2024-25.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees given and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014, as on March 31, 2025, are given in the notes forming part of the financial statements of the Company.

CORPORATE GOVERNANCE

The Company is committed to maintaining good standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India (SEBI). Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section titled 'Corporate Governance Report' has been included as part of this Report which also contains certain disclosures required under the Companies Act, 2013. The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also published in this Annual Report.

AUDITORS

Statutory Auditor and Auditors' Report

M/s. Nahta Jain and Associates, Chartered Accountants (FRN: 106801W), were appointed by Board on June 17, 2024 as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s J.T. Shah & Co, Chartered Accountants, and hold office till 30th Annual General Meeting.

M/s. Nahta Jain and Associates, Chartered Accountants (FRN: 106801W) has been appointed by shareholders in 30th Annual General Meeting held on September 06, 2024 for a

period of 5 years until the conclusion of 35th Annual General Meeting of the Company to be held in the year 2029.

M/s. Nahta Jain and Associates, Chartered Accountants have carried out the Statutory Audit of the Company for the Financial Year 2024-25 and the Report of the Statutory Auditor forms part of the Annual Report. The Statutory Auditors have not raised any qualification, observations or adverse remarks in their report. There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Companies Act, 2013.

Cost Auditor

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company for the year under review. M/s. A.G. Tulsian & Co., Cost Accountants, Ahmedabad [Firm Registration No. 100629], had been appointed as the Cost Auditor for conducting audit of the cost accounting records of the Company for F.Y. 2024-25. The due date of submitting the cost audit report by the Cost Auditor to the Company for F.Y. 2024-25 is within a period of one hundred eighty days from the end of the financial year. The Company shall file a copy of the cost audit report within a period of 30 (thirty) days from the date of its receipt. The cost audit report for FY 2023-24 dated August 14, 2024 issued by M/s. A.G. Tulsian & Co., Cost Accountants, Ahmedabad [Firm Registration No. 100629], was filed with the Ministry of Corporate Affairs, Government of India, on September 12, 2024.

Further, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. A.G. Tulsian & Co., Cost Accountants, Ahmedabad [Firm Registration No. 100629], have been appointed as Cost Auditors for conducting audit of the cost accounting records of the Company for F.Y. 2025-26 at a remuneration of ₹ 3 Lakhs, which remuneration shall be subject to ratification by the shareholders at the ensuing Annual General Meeting.

Internal auditor

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Mr. Talati & Talati LLP continues as the Internal Auditor of the Company.

During the year under review, there was no instance of fraud required to be reported to Central Government, Board of Directors or Audit Committee, as the case may be, by any of the auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

Secretarial Auditor

M/s J.D. Khatnani & Associates, Company Secretaries, Ahmedabad (Firm Registration Number: **S2018GJ620700**) was appointed as Secretarial Auditor of the Company for the financial year 2024-25 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is set out in 'Annexure-D' to this report.

The Secretarial Audit Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on August 06, 2025, upon the recommendation of the Audit Committee, appointed M/s J.D. Khatnani & Associates, Company Secretaries (FRN: S2018GJ620700) as Secretarial Auditor for a term of five consecutive years commencing from financial year 2025-26, subject to the approval of the shareholders at the forthcoming AGM of the Company. The Company has received the necessary consent from M/s J.D. Khatnani & Associates to act as the Secretarial Auditor of the Company along with the certificate confirming that his appointment would be within the applicable limits.

Explanation to the observations of Secretarial Audit Report:

It may be noted that non-compliance of Regulation 21 (3C) of the SEBI (LODR) Regulations, 2015 was happened due to resignation of Company Secretary and Compliance Officer of the Company, the Risk Management Committee meeting could not have been conducted within due time.

Auditors' certificate on Corporate Governance

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate on Corporate Governance is enclosed as part of Corporate Governance report.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

DISCLOSURE UNDER SCHEDULE V(F) OF THE SEBI (LODR) REGULATIONS, 2015

The Company does not have any demat suspense account or unclaimed suspense account.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties during the year under review were on an arm's length basis, and in the ordinary course of business. The same were placed before the audit Committee and Board for their approval. The Company has also obtained omnibus approval on a yearly basis for transactions which are of a repetitive nature. All Related Party Transactions are placed before the audit committee and the Board for review and approval on a quarterly basis.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds 1,000 crores or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. In this regard, the Company has taken necessary Members approval. For

FY 2025-26, the Company shall take members approval in this Annual General Meeting.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note 37 to the Financial Statements forming part of this report.

Form AOC – 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure-E" to this report.

During the F.Y. 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Pursuant to the requirements of the Act and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on Company's website at <https://nandandenim.com/investor/policescode/Related-Party-Transaction-Policy.pdf>

POLICIES OF THE COMPANY

The Company is committed to good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, as and when required.

Some of the key policies as per the Companies Act, 2013 and Listing Regulations requirements, adopted by the Company are as follows:

Sr. No.	Name of Policies
1	Related Party Transaction Policy
2	Risk Management Policy
3	Whistle Blower Policy
4	Sexual Harassment Policy
5	Code of Conduct for Prevention of Insider Trading
6	Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information
7	Policy on Material Subsidiary/ies
8	Corporate Social Responsibility Policy
9	Familiarization Programme
10	Policy on Determination of materiality of events/ information
11	Dividend Distribution Policy
12	Archival Policy
13	Nomination & Remuneration Policy
14	Code of Conduct and Ethics

ESG Policies adopted by the Company are as follows:

Sr. No.	Name of Policies
1	Anti-Bribery Policy
2	Business Responsibility Policy
3	Grievance Redressal Policy for Employees
4	Grievance Redressal Policy for Investors
5	Equal Opportunity Policy
6	Waste Management Policy
7	IT Security Policy
8	Human Rights Policy
9	Health and Safety Policy
10	Non Discrimination Policy

INTERNAL FINANCIAL CONTROLS

The Company has in place a well-established internal control system commensurate with the nature of its business, size, scale, and complexity of its operations. Internal Control Systems comprising policies and procedures are designed to ensure sound management of the Company's operations, safe-keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations.

The Statutory Auditors, Internal Auditors and Audit Committee periodically review the adequacy and effectiveness of Internal Control Systems and provides guidance for further strengthening them.

RISK MANAGEMENT

As per the requirement of the Listing Regulations, the Company has constituted the Risk Management Committee. The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing/mitigating these risks. The Company also periodically reviews its process for identifying, minimizing, and mitigating risks. The Board of Directors of the Company have framed a risk management policy that is being adhered to by the Company. There are no risks which, in the opinion of the Board, threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

INSURANCE

All properties and insurable interests of the Company including buildings, plant & machinery and stocks have been adequately insured.

The Company has an appropriate Directors' and Officers' Liability Insurance Policy and pays the premiums for the same. It is intended to maintain such insurance cover for the entire period of reappointment, subject to the terms of such Policy in force from time to time.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. The Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

The Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment.

The Company has a Sexual Harassment Prevention and Grievance Handling at the Workplace Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment at three places i.e. Corporate Office, Piplej Plant and Bareja Plant. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no complaints received or disposed of during the year under review; there were no pending complaints till the end of the financial year, either.

ANNUAL RETURN

The Annual Return of the Company for FY 2024-25 in Form MGT-7 pursuant to the provisions of the Act and Rules made thereunder, is available on the Company's Website at www.nandandenim.com.

DEPOSITS

Your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) for the year ended on March 31, 2025. None of the deposits earlier accepted by the Company remained outstanding, unpaid or unclaimed as on March 31, 2025.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The Company has built a reputation for doing business with honesty and integrity over the years and has shown zero tolerance for any sort of unethical behaviour or wrongdoing. The Audit Committee reviews the functioning of the Whistle Blower mechanism on a quarterly basis. During the year under

review, no instance has been reported under this policy. Whistle-blower Policy and Code of Business Conduct have been hosted on the website of the Company at <https://nandandenim.com/investor/policiescode/Whistle-Blower-Policy.pdf>

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

ANNEXURES

Following statements/reports/certificates are set out as Annexures to the Directors' Report:

- Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo
- Details of CSR activities and spends under Section 135 of the Companies Act, 2013.
- Information as per Section 197.
- Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013
- Form AOC – 2

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- The Company does not have any scheme or provision of money for the purchase of its own shares by

employees/Directors or by trustees for the benefit of employees/Directors;

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares and Employee Stock Option Scheme) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

The Board wishes to place on record its sincere appreciation of the efforts put in by the Company's employees for achieving encouraging results. The Board also wishes to thank the shareholders, distributors, vendors, customers, bankers, government and all other business associates for their support during the year.

For and on behalf of the Board of Directors

Jyotiprasad Chiripal
 Managing Director
 (DIN: 00155695)

Shaktidan Gadhavi
 Whole Time Director
 (DIN: 09004587)

Place: Ahmedabad
 Date: August 06, 2025

ANNEXURE A TO BOARDS REPORT

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars pursuant to Section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY -

1. Steps taken or impact on conservation of energy;

1. Installed VFD in DM water transfer pump
2. Installed VFD in Condensate extraction pump
3. Installed VFD in boiler feed water pump
4. Installed VFD in SPG phase-1 open end H plant

2. Steps taken by the Company for utilizing alternate source of energy;

The Company have implemented 2 MW windmill power project and 1 MW Solar rooftop system for captive electricity consumption.

3. Capital investment on energy conservation equipment;

Rs. 1.25 Crores

B. TECHNOLOGY ABSORPTION -

1. The efforts made towards technology absorption and Product development;

Nandan Denim prioritizing sustainability & developed products by using eco-friendly materials, minimizing water consumption & also implementing ethical production practices. Those products are as below:

1. Product with Recycled polyester waste aim to zero waste policy
2. Product with Recycled Cotton waste aim to zero waste policy
3. Product with Organic Cotton aim to zero waste policy
4. Product with Lyocell fibers & their blends with cotton/polyester to create balance between environmental friendliness and style.

5. Product with pre wash concept (ready to stitch) leads to complete elimination of heavy water consumption at denim washing process

2. The benefits derived like product improvement, cost reduction, product development or import substitution;

- Range of product increased such as Recycled Cotton, yarn & polyester, Organic cotton, Sustainable natural Lyocell linen & Sustainable blend of yarn like fancy cotton lyocell
- New customer added including major fashion Brands such as Numero Uno, Westside, Sassafras, MAX, Baazar Kolkata, Vishal Mega Mart, The Children's place (USA), techno design BD, Impression design
- Customer retention increased
- Image of the Company improved

3. In case of imported technology

Nil

4. The expenditure incurred on Research and Development;

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ In Crore)

Particulars	31.03.2025	31.03.2024
Foreign Exchange Earnings	23.29	26.71
Foreign Exchange Outgo	9.32	3.56

ANNEXURE B

Annual Report on Corporate Social Responsibility (CSR) Activities 2024-25

Particulars pursuant to Section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

1. Brief outline on CSR policy of the Company:

Nandan Denim Limited is much positive and appreciate the decision taken by the Government of India. To nurture this, the society needs institution that equip individuals with relevant knowledge, appropriate skills and right attitude and values. The promoters were instrumental in setting up pioneering institutions for sustaining and improving Educational, Social, Cultural and Religious conditions that supported these values. The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135 (1) of the Companies Act, 2013. The Company has taken up various CSR initiatives improving the quality of life of the communities and enhanced value creation in the society.

The CSR activities of the Company mainly focuses on three thrust areas in which CSR activities are planned: (a) Eradicating hunger, poverty and malnutrition, Community Healthcare, Sanitation and Hygiene (b) Education and Knowledge Enhancement (c) Social Care and concern.

CSR activities are implemented directly by the Company or indirectly by implementing agencies engaged in CSR activities. The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

The CSR Committee has been entrusted with responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013; recommending to the Board the amount of expenditure to be incurred; monitoring the implementation of framework of CSR Policy and ensuring that implementation of the project and program is in compliance with the CSR Policy of the Company.

In accordance with the provisions of section 135 of Companies Act, 2013 read with Rule 5 of Companies (CSR Policy) Rules, 2014, the Company has constituted its CSR Committee, which presently comprises of three Directors.

Sr. 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	Mr. Giraj Mohan Sharma	Chairman (Non-Executive Independent Director)	3	3
2	Mr. Jyotiprasad Chiripal	Member (Executive Director, Promoter)	3	3
3	Mr. Shaktidan Gadhavi	Member (Executive 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.

For CSR Committee: <https://nandandenim.com/investor/Committee-Membership-and-Chairmanship.pdf>

For CSR Policy: [https://nandandenim.com/investor/policescode/Corporate-Social-Responsibility-Policy%20\(1\).pdf](https://nandandenim.com/investor/policescode/Corporate-Social-Responsibility-Policy%20(1).pdf)

For CSR Projects: [https://nandandenim.com/investor/policescode/Corporate-Social-Responsibility-Policy%20\(1\).pdf](https://nandandenim.com/investor/policescode/Corporate-Social-Responsibility-Policy%20(1).pdf)

4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable – as the Company does not have an average CSR obligation of ₹10 Crores or more in the three immediately preceding financial years.

5. Average net profit of the Company as per section 135(5): ₹ 45,75 Lakhs

6. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 91.51 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
- (c) Amount required to be set off for the financial year, if any: ₹ 0.46 Lakhs
- (d) Total CSR obligation for the financial year (6a+6b-6c): ₹ 91.05 Lakhs

7. (a) CSR amount spent or unspent for the Financial Year

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

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the Financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (Amount in ₹ Lakhs)	Mode of implementation Direct (Yes/ No)	Mode of implementation— Through implementing agency.	
				State	District			Name	CSR registration Number
1	Contribution towards Providing Food items, Plantation Medical and other Social activities under Swachh Bharat Abhiyan	Clause (i) to (iv) of schedule VII	Yes	Gujarat	Anand	40.00	No	Arya Foundation	CSR00032202
2	Contribution towards Educational Institutions and a drug free nation by educating the young breed of India	Clause (ii) of schedule VII	Yes	Gujarat	Ahmedabad	50.00	No	Manguba Public Charitable Trust	CSR00057388
3	Contribution towards Shelter construction and Tuk Tuk Medical Expenses for Animal welfare	Clause (iv) of schedule VII	Yes	Maharashtra	Raigad	1.20	No	Bhutdaya Foundation	CSR00063128
4	Contribution towards differently abled and livelihood enhancement projects	Clause (ii) of schedule VII	Yes	Gujarat	Ahmedabad	0.50	No	Blind Peoples Association India	CSR00000936

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (Amount in ₹ Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation—Through implementing agency.	
				State	District			Name	CSR registration Number
5	Contribution towards providing facilities to Old Age homes	Clause (iii) of schedule VII	Yes	Gujarat	Ahmedabad	0.65	No	Manav Seva Samaj Kalyan Trust	CSR00015827
6	Contribution towards promoting health care	Clause (i) of schedule VII	Yes	Gujarat	Ahmedabad	0.64	No	Rogi Kalyan Samiti, Government Spine Institute & Physiotherapy College, Ahmedabad	CSR00062547
Total						92.99			

(d) **Amount spent in Administrative Overheads:** Not Applicable

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

(f) **Total amount spent for the Financial (7b + 7c + 7d + 7e):** ₹ 92.99 Lakhs

(g) **Excess amount for set-off, if any**

Sr. No.	Particular	Amount in ₹ Lakhs
(i)	Two percent of average net profit of the Company as per Section 135(5)	91.51
(ii)	Amount required to be set-off for the financial year	0.46
(iii)	Total amount spent for the Financial Year	92.99
(iv)	Excess amount spent for the financial year [(iii)+(ii)-(i)]	1.94
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set-off in succeeding financial years [(iv) - (v)]	1.94

8. Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	

NIL

9. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** - No

10. **Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per Section 135 (5):-** Not Applicable-

For and on behalf of the Board
Nandan Denim Limited

Place: Ahmedabad
 Date: May 23, 2025

Giraj Mohan Sharma
 Chairman of the CSR Committee
 DIN:01215950

Jyotiprasad Chiripal
 Managing Director and Member of CSR Committee
 DIN: 00155695

ANNEXURE C

Information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the financial year 2024-25 are given below:

Name of Director(s)	Total Remuneration (in ₹ lakhs)	Ratio of Remuneration of Director to the Median Remuneration *	Percentage increase in remuneration*
Executive Directors:			
Mr. Jyotiprasad Chiripal	-	-	-
Mr. Shaktidan Gadhavi	7.79	4.90	12.90%
Non-Executive Directors:			
Ms. Nalini Nageswaran	2.50	1.57	-
Mr. Giraj Mohan Sharma	2.50	1.57	-
Mr. Kirit Joshi	2.50	1.57	-
Mr. Rahul Mehta	2.50	1.57	-
Chief Executive Officer			
Mr. Deepak Chiripal	293.70	-	144.75%
Chief Financial Officer			
Mr. Suresh Maheshwari	23.14	-	11.41%
Company Secretary			
Ms. Rinku Patel	6.30	-	30.00%

Notes:

- Median remuneration for the financial year 2024-25 is ₹ 159120/-.
- The remuneration of Non-Executive Directors includes sitting fees.

2. Percentage increase in the median remuneration of all employees in the financial year 2024-25: 9.44%

3. Number of permanent employees on the rolls of the Company as on March 31, 2025: 2126

4. Average percentile increase 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:

The average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 6% whereas the increase in the managerial remuneration for the same financial year was 49%.

5. Affirmation that the remuneration is as per the Nomination & Remuneration Policy of the Company:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination & Remuneration Policy of the Company.

ANNEXURE D

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 Key Managerial Personnel) Rules, 2014]

To,

The Members,

NANDAN DENIM LIMITED

CIN: L51909GJ1994PLC022719

I/we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices followed by **NANDAN DENIM LIMITED** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and on that basis; we are expressing our opinion thereon.

Based on my/our verification of the records of **NANDAN DENIM LIMITED**, 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/We hereby report that in my/our 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 compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms, and returns filed and record maintained by **NANDAN DENIM LIMITED (CIN: L51909GJ1994PLC022719)** for **the financial year ended on 31.03.2025 according to the provisions of:**

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 Takeover) 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, 2009; and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NO ESOS OR ESOPS WERE ISSUED DURING THE YEAR UNDER REVIEW)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (f) The Securities and Exchange Board of India (Registrar 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, 2009; **(NOT APPLICABLE FOR THE YEAR)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as applicable **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (vi) The Management has identified and confirmed the Following laws as specifically applicable to the Company:-
 1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;

2. Acts as prescribed under Direct Tax and Indirect Tax;
 3. Acts as prescribed under Shops and Establishment Act of various local authorities.
 4. The Environment (Protection) Act, 1986, The Public Liability Insurance Act, 1991, The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981, The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
- (Vi) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Agreements etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and as applicable to the Company have been adopted by passing requisite Board Resolutions and are complied with.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non -Executives Directors, Independent Directors, and Woman Director. 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. However, During the year the Company has received Administrative warning letter from Securities and Exchange Board of India observed non-Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for FY 2023-24 i.e There was a Gap of 225 Days between two Consecutive Meetings is not in line with Provisions of Regulations 21(3C) of the SEBI (LODR), 2015.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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 compliances with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the company has not made any

- (I) Public/ Right/Preferential issue of shares/ debentures/ sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Foreign technical collaborations

FOR J. D. KHATNANI & ASSOCIATES
PRACTICING COMPANY SECRETARIES

(JAY D. KHATNANI)

PROPRIETOR

ACS: 50727, COP: 18421

Peer Review No.1246/2021

FIRM REG. NO. S2018GJ620700

UDIN : A050727G000519415

Place: Ahmedabad

Date: May 31, 2025

“ANNEXURE-A”**Securities Laws**

1. All Price Sensitive Information was informed to the stock exchanges from time to time.
2. All investors' complaints directly received by the RTA & Company is recorded and resolved.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF / Gratuity Act are applicable to Company.
4. The Company is regular in filing return of PF dues.
5. The Company is making payment of Gratuity to their Employees regularly when they become due and payable except dues which are under dispute.
6. The Company has framed a policy on prevention of Sexual Harassment of Women Employee at work place and also all preventive measure has been taken by the Company.

Environmental Laws

1. The Company is not discharging the contaminated water at the public drains / rivers.
2. The Company has been disposing the hazardous waste as per applicable rules.

Taxation Laws

1. The Company follows provisions of the taxation and Income Tax Act, 1961 and filing the returns with Income tax department and all other necessary departments.
2. The Company is normally making payment of TDS, GST, and other statutory payment with appropriate Authorities.

FOR **J. D. KHATNANI & ASSOCIATES**
PRACTICING COMPANY SECRETARIES

(JAY D. KHATNANI)
PROPRIETOR

Place: Ahmedabad
Date: May 31, 2025

ACS: 50727, COP: 18421
Peer Review No.1246/2021
FIRM REG. NO. S2018GJ620700
UDIN : A050727G000519415

“ANNEXURE-B”

To
The Members,
NANDAN DENIM LIMITED
CIN: L51909GJ1994PLC022719
SURVEY NO 198/1 203/2
SAIJPUR GOPALPUR PIRANA ROAD,
PIPLEJ AHMEDABAD 382405 GUJARAT

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures and compliances done are on test basis.
6. The secretarial audit report 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.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

FOR J. D. KHATNANI & ASSOCIATES
PRACTICING COMPANY SECRETARIES

(JAY D. KHATNANI)
PROPRIETOR

Place: Ahmedabad
Date: May 31, 2025

ACS: 50727, COP: 18421
Peer Review No.1246/2021
FIRM REG. NO. S2018GJ620700
UDIN : A050727G000519415

ANNEXURE E

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 Company (Accounts) Rules, 2014]

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

- Details of contracts or arrangements or transactions not at arm's length basis: None
- Details of material contracts / arrangements / transactions at arm's length basis:

Name(s) of the related party / parties and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any
Chiripal Industries Limited	<ul style="list-style-type: none"> Purchase, sale, supply of goods or materials Selling or otherwise disposing of or buying property of any kind or any capital asset Giving on rent or leasing of property of any kind Availing or rendering of services including job work Purchase or sale of investment Electricity Expense and Commission Charges Repairs and Maintenance and Other Charges Tour & Travels and Other Expenses 		At market price	27.05.2024 14.08.2024 28.10.2024 28.01.2025	
Nova Textiles Private Limited					
Vishal Fabrics Limited					
Shanti Exports Private Limited					
Chiripal Nova Industries Private Limited					
Vraj integrated Textile Park Limited					
True Green Bio Energy Ltd (CIL Nova Petrochemicals Ltd)					
Nandan Terry Limited					
Hexa Biochem Pvt Ltd					
Shanti Shirting Private Limited					
Omkar Dying & Printing Mills Pvt Ltd					
Narol textile infrastructure & Enviro Management					
Hunky dory travel Private Limited					
Nandan Corporation LLP					
Grew Renewable Pvt Ltd					
Uniformverse Pvt Ltd					

All related party transactions are in the ordinary course of business and on arm's length basis which are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: August 06, 2025

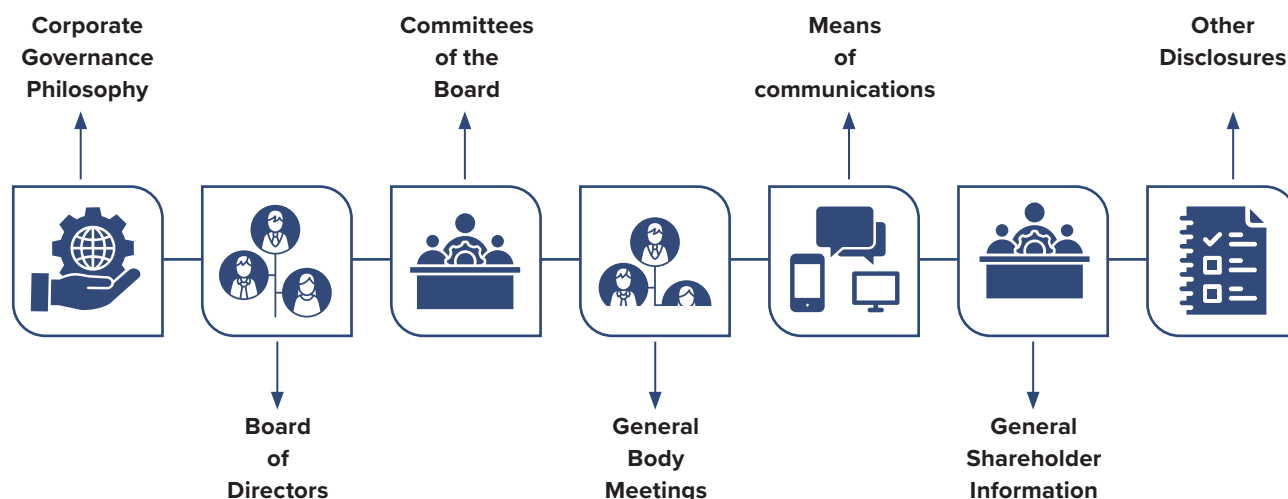
Jyotiprasad Chiripal
Managing Director
(DIN: 00155695)

Shaktidan Gadhavi
Whole Time Director
(DIN: 09004587)

Corporate Governance Report

In accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

This report is divided into following sections:



COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance refers to a set of laws, regulations and good practices that enables an organization to perform its business efficiently and ethically to generate long-term wealth and create value for all its stakeholders. The Corporate Governance framework of the Company is based on an effective Independent Board of Directors, separation of the supervisory role of the Board of Directors from the executive management team and constitution of the committees of the Board of Directors, as required under applicable laws. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process, and technology. The philosophy of Corporate Governance in our organisation emphasises on highest levels of transparency, accountability, awareness, safety and equity across all business practices.

The Company has adopted various codes and policies that provides a structure within which Directors and the management can effectively pursue the Company's objectives. The Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development, which benefits all the stakeholders. The Company also aims to increase and sustain its corporate value through growth and innovation.

Your company ensures that it evolves and follows not just the stated Corporate Governance guidelines, but also global best practices. The Company has a strong legacy of fair, transparent and ethical governance practices. The Board of Directors of the Company have ultimate responsibility for the management, general affairs, direction, performance and long term success of the business as a whole.

The Company conforms to the requirements of the Corporate Governance as stipulated in Part C of the Schedule V of the SEBI Listing Regulations that are implemented in a manner so as to achieve the objectives of the principles stated in the clause with respect to rights of shareholders, role of stakeholders in Corporate Governance, Disclosure and Transparency, responsibilities of the Board and other responsibilities prescribed under these regulations.

BOARD OF DIRECTORS

As on March 31, 2025, the strength of the Board was six Directors. Of the six Directors, four (i.e. 67% percent) are Non-Executive Independent Directors. The Board Members consists of persons with professional expertise and experience in various fields of Textile, Marketing, Finance, Management, Accountancy, etc.

None of the Directors on the Board holds directorships in more than ten public Companies. None of the Independent Directors serves as an Independent Director on more than seven Listed Companies. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2025 has been made by the Directors. None of the Directors are related to each other.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under the SEBI Listing Regulations and that they are independent of management.

The meetings of the Board of Directors are generally held at the Corporate Office of the Company. Meetings are scheduled well in advance. The Board meets at regular

intervals to review the quarterly performance and the financial results of the Company. The Members of the Board have access to all information on the Company and are free to recommend inclusion of any matter in the agenda for discussion. Senior Management persons are also invited to attend the Board meetings and provide clarifications as and when required. Six Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held respectively on May 27, 2024; June 17, 2024; July 10, 2024; August 14, 2024; October 28, 2024 and January 28, 2025.

The required minimum number of Board/ Committee members (a quorum) was present at each meeting to conduct business.

The details of attendance of Directors at Board Meetings either in person or through video conference during the financial year 2024-25 and at the Annual General Meeting (AGM) of the Company are as follows:

Name of Directors	Category	Board Meeting						Annual General Meeting
		May 27, 2024	June 17, 2024	July 10, 2024	August 14, 2024	October 28, 2024	January 28, 2025	September 6, 2024
Mr. Jyotiprasad Chiripal	Executive Promoter - Managing Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shaktidan Gadhave	Executive Whole time Director	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Giraj Mohan Sharma	Non-Executive - Independent Director	Yes	Yes	LOA	Yes	Yes	Yes	Yes
Mr. Kirit Joshi	Non-Executive - Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rahul Mehta	Non-Executive - Independent Director	Yes	Yes	LOA	Yes	Yes	Yes	No
Ms. Nalini Nageswaran	Non-Executive - Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	No

During FY 2025, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Scheduling and selection of agenda items for Board Meetings:

Dates of Board Meeting are decided well in advance. The Board Meetings are convened by giving appropriate notice after obtaining the approval of the Managing Director and the CEO. The Board meets at least once a quarter to review the results and other items on the agenda. Whenever necessary, additional meetings are held. In case of matters requiring urgent approval of the Board, resolutions are passed through circulation. The Company also provides video conferencing facility to its Directors to enable them

to participate in the discussions held at the meetings, when it may not be possible for them to be physically present for the meeting.

The agenda of the Board Meetings is drafted by the Company Secretary along with explanatory notes in consultation with the Managing Director and CEO and these are distributed in advance to the Directors. All departments in the Company are advised to plan their functions well in advance with regard to matters requiring discussion or approval in the Board / Committee Meetings.

In the path of digitalization and with a view to ensure its commitment to Go Green Initiative of the Government, the Company circulates to its Directors, notes for Board / Committee Meetings through an E-mail.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of SEBI Listing Regulations.

The Company Secretary attends all the Meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in Minutes Book within thirty days of conclusion of Meetings, subsequent to incorporation of comments, if any, received from Directors.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the Meetings of the Board of Directors, its Committees and General Meetings of the shareholders of the Company.

Responsibilities of the Board of Directors:

The Board has a variety of matters related to the operations of the Company for its consideration and decision, which

includes reviewing corporate performance, ensuring adequate availability of financial resources and reporting to Shareholders.

The Board of Directors ensures that their other responsibilities do not materially impact their responsibility as Directors of the Company. The Company has not entered into any materially significant transactions with its Directors or their relatives etc. which affects the interest of the Company.

Tenure of Board of Directors:

As per the provisions under section 152 of the Companies Act, 2013 and the Companies (Appointment and qualifications of Directors) Rules, 2014 as amended from time to time, every year one third (1/3) of the total strength of the Board, is liable to retire by rotation. The Directors, who are required to retire every year and if eligible, they qualify for re-appointment.

The tenure of Independent Directors is in accordance with Section 149(10) & (11) of the Companies Act, 2013.

Non-Executive Directors with materially significant, pecuniary or business relationship with the Company:

There has been no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees payable to them annually in accordance with the applicable laws and with the approval of shareholders. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

Directorship and Membership of Committees and Shareholding of Directors:

(i) The details of composition of the Board as at March 31, 2025, the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies and number of shares held by Directors, Directorship in other listed companies along with the category of directorship as on March 31, 2025 are given herein below:

Name of Directors	Category	No. of Shares held as on March 31, 2025	Directorships in Public Companies*	No. of Committee position held in all Companies#		Directorships in other Listed Companies along with the category of directorship	
				As Member	As Chairman	Names of other listed entities	Category of directorship
Mr. Jyotiprasad Chiripal	Executive Promoter -Managing Director	1,89,00,000 (1.31%)	7	4	0	True Green Bio Energy Limited (Formerly known as CIL Nova Petrochemicals Limited)	Non-Executive - Non Independent Director-Chairperson
Mr. Shaktidan Gadhavi	Executive -Whole Time Director	-	1	0	0	-	-
Mr. Giraj Mohan Sharma	Independent Director	-	1	2	1	-	-
Mr. Kirit Joshi	Independent Director	-	2	1	1	-	-
Mr. Rahul Mehta	Independent Director	-	3	0	0	1. Banswara Syntex Ltd 2. Pearl Global Industries Limited	Independent Director
Ms. Nalini Nageswaran*	Independent Director	-	1	2	0	-	-

*Directorship in Public Companies includes listed as well as reporting entity.

Pursuant to Regulation 26 of the SEBI Listing Regulations, Memberships of only Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies have been considered.

Note:

- (i) The Directorships/Committee Memberships are based on the latest disclosures received by the Company.
- (ii) The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within the limits as prescribed under the Act and the SEBI Listing Regulations.

Disclosure of Relationships between Directors inter-se:

There is no inter-se relation among the Directors of the Company.

Meeting of Independent Directors':

The Independent Directors play an important role in deliberations at the Board Meetings and bring to the Company their wide experience in the fields of Textile, Technology, Management, Finance, Accountancy, etc.

Schedule IV of the Companies Act, 2013 and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non Independent Directors.

During the financial year 2024-25, the Independent Directors met on January 28, 2025 and following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Changes in Board Structure

During the year under review, Mr. Shaktidan Ghadhvi has been re-appointed as a Whole-time Director for a term of 5 (Five) years with effect from 14th August, 2024.

Resignation of Independent Directors:

No such resignation during the FY 2024-25.

Declarations:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

The Board of Directors, based on the declaration(s) received from the Independent Directors, verified the disclosures and confirmed that the Independent Directors fulfil the conditions of independence specified in SEBI Listing Regulations. Based on the intimations / disclosures received from the Directors, none of the Directors of the Company hold Memberships / Chairmanships in excess of the prescribed limits.

Familiarisation Programme:

The Company conducts familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at <https://nandandenim.com/investor/policescode/Familiarization-Programme.pdf>.

Quarterly updates on important changes in the regulatory environment is presented to the Board by the functional heads. Apart from this, the statutory auditors present to the Audit Committee / Board, on regular intervals, on important regulatory changes while presenting the financial results.

Further, in the opinion of the Board, all the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

List of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s)

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Financial	Understanding the financial statements, financial controls, risk management, mergers and acquisitions, etc.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and a board perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Technical	Technical, professional skills and knowledge including legal and regulatory aspects.
Board Service and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation

Sr. No.	Name of Director	Financial	Global Business	Leadership	Technical	Board Service and Governance	Sales and Marketing
1	Jyotiprasad Chiripal	✓	✓	✓	✓	✓	✓
2	Giraj Mohan Sharma	✓	✓	✓		✓	✓
3	Shaktidan Gadhavi	✓		✓	✓	✓	
4	Kirit Joshi	✓	✓	✓	✓	✓	✓
5	Rahul Mehta	✓	✓	✓	✓	✓	✓
6	Nalini Nageswaran	✓	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of SEBI Listing Regulations; Companies Act, 2013 and Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments / modifications to the provisions relating to composition of Committees. During the year, the Board of Directors have, inter alia, revised the terms of reference of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Board of Directors of the Company in view of the amendments to SEBI Listing Regulations by way of notification of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 and amendments to the Companies Act, 2013.

Audit Committee

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The quorum of the said Audit Committee Meetings is 2 (Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two independent directors. The Audit Committee met five times during the financial year 2024-25. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

During the year under review, five meetings of the Audit Committee were held on May 27, 2024; June 17, 2024; August 14, 2024; October 28, 2024; and January 28, 2025 respectively.

Name of Members	Position and Category	Number of Meetings attended during the year
Mr. Kirit Joshi	Chairperson – Non-Executive Independent Director	5
Mr. Giraj Mohan Sharma	Member – Non-Executive Independent Director	5
Ms. Nalini Nageswaran	Member – Non-Executive Independent Director	5
Mr. Jyotiprasad Chiripal	Member – Executive Promoter Director	5

The Company Secretary acts as the Secretary to the Committee. The Chief Executive Officer and Chief Financial Officer are invitees to the meetings of the Committee. All the members of the Audit Committee are financially literate and have accounting and related financial management expertise.

The terms of reference:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Sec 134(3)(c) of the Companies Act, 2013;
 - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with listing and other legal requirements relating to financial statements;
 - d. Disclosure of any related party transactions; and
 - e. Modified opinion(s) in the draft audit report, if any.
5. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
7. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
8. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
9. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
11. Reviewing the appointment, removal and terms of remuneration of the Internal Auditors of the Company;
12. Formulating in consultation with the Internal Auditors, the scope, functioning, periodicity and methodology for conducting the internal audit;
13. Evaluating the internal financial controls and risk management policies system of the Company;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Review of internal audit reports relating to internal control weaknesses and discuss with internal auditors any significant findings and follow-up thereon;
16. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
17. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the Company by its officers/employees;
18. Approval or any subsequent modification of transactions of the company with related parties;
19. Reviewing the statements of significant related party transactions submitted by the management;
20. Reviewing and scrutinizing the inter-corporate loans and investments;
21. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same;
22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than

- consulting and specialized services along with approval of payment to statutory auditors for the same;
24. Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
 25. Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
 26. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
 27. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
 28. Review and approve, policy on materiality of related party transactions and also dealing with related party transactions;
 29. Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment or modification from time to time) at least once in a financial year and shall verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively; and
 30. Such other activities as the Board of Directors may determine from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee met four times during the financial year 2024-25. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

During the year under review, four meetings of the Stakeholders Relationship Committee were held on May 27, 2024; August 14, 2024; October 28, 2024; and January 28, 2025 respectively.

Name of Members	Position and Category	Number of Meetings attended during the year
Mr. Giraj Mohan Sharma	Chairperson – Non Executive Independent Director	4
Ms. Nalini Nageswaran	Member – Non Executive Independent Director	4
Mr. Jyotiprasad Chiripal	Member – Executive Promoter Director	4

The Company Secretary acts as the Secretary to the Committee. Ms. Rinku Patel, Company Secretary, is the Compliance Officer in accordance with Regulation 6 of Listing Regulations. The Chief Financial Officer is invitee to the meetings of the Committee.

The terms of reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Review of matters relating to unclaimed equity shares and dividend transferred to Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.
6. Such other activities as the Board of Directors may determine from time to time.

Details relating to the number of complaints received and redressed during the financial year 2024-25 are as under:

There was no any complaint pending at the beginning of the year. During the financial year 2024-25, a total of 2 complaints were received from investors and 2 complaints were resolved satisfactorily and there were 0 complaints pending at the end of the financial year.

The Company regularly updates the status of Investors Complaints on “SCORES” and “ODR”, an online portal introduced by SEBI for resolving investor’s complaints. There were no investors’ complaints pending at the end of the financial year on SCORES and ODR.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee met three times during the financial year 2024-25. The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

During the year under review, three meetings of the Corporate Social Responsibility Committee were held on May 27, 2024; June 17, 2024 and January 28, 2025.

Name of Members	Position and Category	Number of Meetings attended during the year
Mr. Giraj Mohan Sharma	Chairperson – Non Executive Independent Director	3
Mr. Jyotiprasad Chiripal	Member – Executive Promoter Director	3
Mr. Shaktidan Gadhavi	Member – Executive Director	3

The Company Secretary acts as the Secretary to the Committee and the Chief Financial Officer is invitee to the meetings of the Committee.

The terms of reference:

1. Recommend the amount of expenditure to be incurred on the activities;
2. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
3. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company; and
4. Such other activities as the Board of Directors may determine from time to time.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report. The CSR Policy of the Company has been uploaded on the Company’s website and can be accessed at: [https://nandandenim.com/investor/policescode/Corporate-Social-Responsibility-Policy%20\(1\).pdf](https://nandandenim.com/investor/policescode/Corporate-Social-Responsibility-Policy%20(1).pdf)

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee met three times during the financial year 2024-25. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

During the year under review, three meetings of the Nomination and Remuneration Committee were held on May 27, 2024, July 10, 2024 and October 28, 2024 respectively.

Name of Members	Position and Category	Number of Meetings attended during the year
Mr. Kirit Joshi	Chairperson – Non-Executive Independent Director	3
Mr. Giraj Mohan Sharma	Member – Non-Executive Independent Director	2
Ms. Nalini Nageswaran	Member – Non-Executive Independent Director	3

The Company Secretary acts as the Secretary to the Committee and Chief Financial Officer is invitee to the meetings of the Committee.

The terms of reference:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down, recommend to the Board their appointment and removal.
2. To determine 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.
3. To specify the manner for effective evaluation of Board, its Committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.
4. Devising a Policy on Board Diversity.
5. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
6. To recommend a Policy to the Board relating to the remuneration for the Directors, KMP and other employees, for its approval.
7. For every appointment of an independent director, the Nomination and Remuneration Committees shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the

Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
8. To recommend to the Board remuneration proposed to be paid, to Executive Directors, Non-executive Directors (other than Independent Directors), Whole-time Key Managerial Personnel and Senior Management, with proper justification for such remuneration.
 9. To seek information from management and have full access to the Company's records relevant to its functioning in discharge of its obligations.
 10. To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.
 11. To recommend the Board, all remuneration, in whatever form, payable to senior management.
 12. To undertake related activities, functions and duties as the Board of Directors may from time to time, after deliberations, prescribe or as may be required to be undertaken in terms of any statutory or regulatory provisions.

Remuneration to Directors and disclosures:

The remuneration paid / payable to each Director for the financial year ended March 31, 2025 and their shareholding as on that date is as under:

Name of Directors	Tenure upto	No. of equity shares held by Directors as on March 31, 2025	Remuneration for the financial year ended March 31, 2025 (Rs. In Lakhs)		
			Sitting Fees	Salary and Perquisites	Total
Mr. Jyotiprasad Chiripal	31.05.2027	1,89,00,000	-	-	-
Mr. Shaktidan Gadhavi	13.08.2029	-	-	7.79	7.79
Mr. Giraj Mohan Sharma	28.09.2025	-	2.50	-	2.50
Mr. Kirit Joshi	12.08.2027	-	2.50	-	2.50
Mr. Rahul Mehta	12.08.2027	-	2.50	-	2.50
Ms. Nalini Nageswaran	29.05.2028	-	2.50	-	2.50

1. No commission has been paid to Executive and Non-Executive Directors (including Independent Directors) during the year ended March 31, 2025;
2. There is no provision for payment of severance fees and no performance linked incentives are paid to any Director. The tenure of office of the Managing Director / Executive Director is for five years from their respective dates of appointments. The notice period of Managing Director / Executive Director is governed by service rules of the Company;
3. None of the Directors hold any stock options and convertible instruments in the Company;
4. The Non-Executive Directors on the Company's Board, apart from receiving sitting fees do not have any other pecuniary relationship or transactions vis-à-vis the Company. The details of remuneration paid to Directors have also been disclosed under the heading 'Related Party Disclosures' of Notes to Financial Statement.

The other details about Independent Directors, Remuneration Policy, Performance Evaluation Criteria and Remuneration of Directors have been provided in the Board's Report forming part of this Annual Report.

SENIOR MANAGEMENT

There were no changes in the senior management since the closure of the previous Financial year.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted by the Board to carry out a number of responsibility of the Risk Management and monitoring and reviewing of the risk management plan.

During the year under review, three meetings of the Risk Management Committee were held on July 10, 2024, October 28, 2024 and January 28, 2025 respectively.

Name of Members	Position and Category	Number of Meetings attended during the year
Mr. Jyotiprasad Chiripal	Chairperson – Executive Promoter Director	3
Mr. Shaktidan Gadhavi	Member – Executive Director	3
Ms. Nalini Nageswaran	Member – Non-Executive Independent Director	3

The terms of reference:

- The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- The role of the Risk Management Committee includes (a) establishing a framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly ESG related), information, and cyber security risks, or any other risks, as may be determined by the committee, (b) implementing measures for risk mitigation including systems and processes for internal control of identified risks, (c) developing a business continuity plan and other functions.
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Assisting the Board in effective operation of the risk management systems by performing specialized analyses and quality reviews;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company

Recommendations of Committee(s) of the Board of Directors

During the year, all recommendations of Committee(s) of the Board of Directors, which are mandatorily required, were accepted by the Board.

GENERAL BODY MEETINGS

Details of last three AGM and summary of Special Resolutions passed therein, if any, are as under:

Financial Year	Day and Date	Time	Location	No. of Special Resolutions set out at the AGM
2023-24	Friday, September 6, 2024	03.00 p.m.	Conducted through video conferencing/ Other Audio Visual Means.(Deemed Venue: Chiripal House, Shivananjani Cross Road, Satellite, Ahmedabad 380015, Gujarat)	1
2022-23	Monday, August 28, 2023	03.00 p.m.	Conducted through video conferencing/ Other Audio Visual Means. (Deemed Venue: Chiripal House, Shivananjani Cross Road, Satellite, Ahmedabad 380015, Gujarat)	1
2021-22	Friday, September 30, 2022	03.00 p.m.	Conducted through video conferencing/ Other Audio Visual Means.(Deemed Venue: Chiripal House, Shivananjani Cross Road, Satellite, Ahmedabad 380015, Gujarat)	3

MEANS OF COMMUNICATION

Quarterly/Annual Financial Results

The unaudited quarterly financial results are announced within 45 days from the end of each quarter, and the audited annual financial results are announced within 60 days from the end of the last quarter. These financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company.

Newspapers wherein results normally published

The quarterly financial results are normally published in edition of Financial Express (Gujarati) and the Indian Express (English) newspapers.

Website, where displayed

The results are displayed on the website of the Company, i.e. www.nandandenim.com.

Annual Report

Annual Report for FY 2024-25 containing inter-alia, audited Financial Statements, Notice and Directors' Report (including Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at www.nandandenim.com.

Communication to shareholders on email

Documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA).

News Releases and Presentations:

Official press releases, presentations made to the media, analysts, institutional investors, etc. are displayed on the Company's website www.nandandenim.com.

NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & Listing Centre

The NEAPS and Listing centre are web-based application designed by NSE & BSE for Corporates. All periodic compliances, inter alia, the Shareholding Pattern, Integrated Governance Report, Financial Results, disclosures with respect to Board Meetings or any other Corporate Action Announcements are filed electronically on NEAPS/ BSE Listing centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redressal system through SCORES. The Action Taken Reports are uploaded online by the Company for any complaints received on SCORES platform, thereby making it convenient for the investors to view their status online.

Dispute Resolution Mechanism (ODR)

SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly, the investors can initiate dispute resolution through the ODR Portal <https://smartodr.in/login>.

Exclusive email ID for investors

The Company has designated an email id cs.ndl@chiripalgroupp.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.nandandenim.com.

Investor Relations

Investor Relations (IR) at Nandan Denim is aimed at two way communication of information and insights between the Company and the investment community. This process enables a full appreciation of the Company's business activities, strategy and prospects and allows the market to make an informed judgement about the Company.

The Company arranges investor meetings, updates and calls to ensure timely communication, thereby keeping stakeholders updated with financial performance and material business events. Inputs and feedback from the investor community is given due consideration and factored into future plans and strategies. The Company hosts meetings with institutional investors at its office on request and also arranges conference calls with those who are unable to travel.

A conference call is organized after declaration of the quarterly financial results and this is used to answer questions and provide clarifications to investors and analysts. The Company hosts con call through brokerage houses so as to provide a free and equitable forum for dissemination of information. It interacts with all types of funds and investors throughout the country in order to have a diversified shareholder base both in terms of geographical location and investment horizon.

Updates on investor relations are available on the website of the Company www.nandandenim.com.

Reminders to shareholders

Reminders were sent to shareholders for KYC updation/ dematerialisation of shares/ updating PAN and Bank Account details and claiming unpaid / unclaimed dividends lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority.

GENERAL SHAREHOLDER INFORMATION

The Company is registered in Gujarat, India. The Corporate Identification Number (CIN) allotted by Ministry of Corporate Affairs (MCA) is L51909GJ1994PLC022719.

Annual General Meeting and Record Date

The Day, Date, Time of the 31st AGM and Record Date in relation thereto have been indicated in the Notice convening the AGM.

Financial year (1st April, 2025 to 31st March, 2026)

a.	First quarterly results	:	On or Before 14th of August, 2025
b.	Second quarterly results	:	On or Before 14th of November, 2025
c.	Third quarterly results	:	On or Before 14th of February, 2026
d.	Audited yearly results for the year ending 31st March, 2026	:	On or Before 30th May, 2026
e.	Annual General Meeting for the year 31st March, 2026	:	On or Before 30th September, 2026

Dividend

No dividend has been recommended for the year 2024-25

Name of Stock Exchanges where the shares are listed and stock code:

Name and address of the Stock Exchange	Stock Code
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	532641
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra, Mumbai 400 051	NDL

Annual Listing Fees for the financial year 2025-26 has been paid by the Company to BSE and NSE.

Electronic Clearing Service:

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank Account through the Banks' Automated Clearing House ("ACH") and / or any other permitted mode for credit of dividend.

Members holding shares in physical form are requested to register and / or update their banking details with the Registrar and Transfer Agent and those holding shares in electronic form shall update their details with their Depository Participant to enable credit of the dividend to their Bank Account electronically and / or any other permitted mode for credit of dividend.

Particulars of Dividend remaining unclaimed:

In terms of section 124 of The Companies Act, 2013, amounts transferred to the Unpaid Dividend Account of the Company, which remain unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund (the Fund) established by the Central Government.

Brief particulars of dividend amount remaining unclaimed are given below:

Financial Year	Type of Dividend	Declared at the AGM / Board Meeting held on	Due date for transfer to IEPF
Final Dividend - 2018	0.80	29th September, 2018	04th November, 2025

Details of the unclaimed dividend pertaining to the years 2014 to 2018 is hosted on Company's website. No dividend was declared since the year 2018-19 onwards.

Shareholders are requested to get in touch with the RTA/ Company for encashing the unclaimed dividend/principal amount, if any, standing to the credit of their account.

Payment of Depository Fees

Annual Custody / Issuer Fees for the year 2025-26 has been paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

Details of securities suspended:

Not applicable

Registrar and Share Transfer Agent (RTA):

Nandan Denim Limited has appointed Datamatics Business Solutions Limited as its RTA for both segments i.e. physical and electronic.

Datamatics Business Solutions Limited.

Plot No. A-16 & 17, Part B Cross Lane, MIDC, Andheri (East), Mumbai, Maharashtra – 400 093

Tel.: 022 - 66712001-06

Fax: 022 – 66712011

Email: investorsqry@datamaticsbpm.com

As required under Regulation 7(3) of the Listing Regulations, the Company has filed a Certificate issued by RTA & Compliance Officer of the Company certifying that all activities in relation to both physical and electronic share transfer facility are maintained by RTA registered with SEBI i.e. Datamatics Business Solutions Limited.

The shares lodged for transfer transmission, etc. are processed and share certificates duly endorsed are returned within stipulated time, subject to documents being valid and in all respects.

Company's Plant Locations

Survey No. 198/1 & 203/2,
Saijpur – Gopalpur, Pirana Road,
Piplej, Ahmedabad, Gujarat – 382 405

Plot No. 4 & 5,
Vraj Integrated Textile Park Limited
National Highway No. 8,
Bidaj, Gujarat – 387 420

Company' Corporate Office

Company Secretary
Nandan Denim Limited
Corporate Office
Chiripal House,
Near Shivranjani Cross Road,
Satellite, Ahmedabad – 380 015
Tel: (079) 69660000

Monday to Saturday: 10.00 a.m. to 07.00 p.m. (except holidays)

Designated e-mail ID for redressal of investor complaints:
cs.ndl@chiripalgroup.com

Shareholders may also contact the Registrar & Share Transfer Agent of the Company.

Nodal Officer:

In accordance with IEPF rules, Ms. Rinku Patel, Company Secretary has been appointed as Nodal Officer.

Nomination facility

Pursuant to the provisions of Section 72 of the Companies Act, 2013, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014, Members may file Nomination in respect of their shareholdings. Members holding shares in Physical Form willing to avail this facility may submit to the Company the prescribed Form SH-13 and any change or variation in the nomination in prescribed Form SH-14.

Distribution of Shareholding

Share Holding Distribution Report					As on March 31, 2025	
Sr. No.	Shares Range		Shares	% To Capital	No. of Holders	% To No. Of Holders
	From	To				
1	1	500	13107142	0.91	102798	59.86
2	501	1000	17822507	1.24	20944	12.20
3	1001	2000	25210081	1.75	16171	9.42
4	2001	3000	23746659	1.65	8864	5.16
5	3001	4000	11457622	0.80	3162	1.84
6	4001	5000	20163297	1.40	4219	2.46
7	5001	10000	58166000	4.04	7548	4.40
8	10001	50000	139517790	9.68	6518	3.80
9	50001	999999999	1132280582	78.55	1513	0.88
Total			1441471680	100.00	171737	100.00

Shareholding Pattern (as on March 31, 2025)

Particulars	No. of Shares	%
Promoter & Promoter Group	735324200	51.01
Foreign Portfolio Investors	8397501	0.58
Financial Institutions/Banks	0	0.00
Central Government / State Government	165000	0.01
Resident Individuals	531241399	36.85
Non-Resident Individuals	32708945	2.27
Others	133634635	9.27
Total	1441471680	100.00

Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.99 percent of the Company's equity share capital are dematerialized as on March 31, 2025. The details of company's shareholding is as below:

Particulars	No. of Shares	%
In Physical Form	182670	0.01
In Demat Form	1441289010	99.99
Total	1441471680	100.00

ISIN: The International Securities Identification Number (ISIN) for the Company's Shares is INE875G01048

Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI).

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

None

Commodity price risk and hedging activities

Not Applicable

Foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risk on account of import of various raw materials used in its production and technology products imported and sold, and other important export transactions. To mitigate the Foreign Exchange Risk which may be exposed to Company, the Company is less dependent on import of different machines, equipments which are required to it for its business. Since the substantial portion of turnover of Company comprises of export turnover, accordingly Company receives payment in different currency from its customers which may sometime involve substantial risk on account of adverse currency movements in global foreign exchange markets. Therefore, Company generally trade on advance payments as far as possible. Further proper follow ups are made with overseas customers so as to receive the payments in time bound schedule in order to have minimal foreign currency fluctuation risk.

List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant Financial Year for all Debt Instruments of such entity or any Fixed Deposit Programme or any Scheme or proposal of the listed entity involving mobilization of funds, whether in India or Abroad are as under:

Details of Credit Rating have been included in the Boards' Report.

OTHER DISCLOSURES:

Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length basis. There were materially significant transactions with the related parties during the financial year that may have potential conflict with the interests of the Company at large and for that Company is in process to sought approval of members under requisite provisions of the Companies Act, 2013 and LODR. Related party transactions have been disclosed in Note 37 to the financial statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review. Related party transactions policy is available on the Company's website at <https://nandandenim.com/investor/policiescode/Related-Party-Transaction-Policy.pdf>

Subsidiary Company:

The Company does not have any Subsidiary Company in terms of Regulation 16 of SEBI Listing Regulations.

Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

Material Subsidiaries: The Company does not have a material subsidiary as defined under Regulation 16(1)(c) SEBI (LODR) Regulations, 2015.

Performance Evaluation Criteria

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Directors. In accordance with the provisions of SEBI Listing Regulations and the Act, the performance evaluation of the individual Directors shall be done by the entire Board of Directors, subject to the condition that the Director who is subject to evaluation should not participate. The criteria for performance evaluation covers parameters such as decision taken in the interest of the organization objectively; assisting the Company in implementing the Corporate Governance; monitoring performance of organization based on agreed goals & financial performance; fulfilment of the independence criteria as prescribed and their independence from the management; and active participation in the affairs of the Company as Board / Committee Members.

CEO / CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the CEO / CFO certificate for the financial year 2024-25 signed by Mr. Deepak Chiripal, CEO and Mr. Suresh Maheshwari, CFO was placed before the Board of Directors of the Company at their meeting held on May 23, 2025 and is annexed to this Report.

Compliance Certificate on Corporate Governance

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy for the vigil mechanism of directors and employees to report to management about unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanisms and makes provisions for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. This policy is available on the Company's website at <https://nandandenim.com/investor/policiescode/Whistle-Blower-Policy.pdf>

Compliance with Regulation 26(6)

In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Details of Non Compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years

The Company has complied with all the requirements of the Stock Exchanges and SEBI on matters relating to Capital Markets except following late submissions to stock exchanges under various regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for which respective penalties were paid by Company:

Regulation of SEBI(LODR), 2015	Particulars	Notice of exchanges	Amount of penalty in Rupees
Regulation 23 (9)	Late submission of Related party transactions within fifteen days from the date of publication of financial results for the half yearly ended on 31 March 2022	BSE notices dated 14 July 2022	82600
Regulation 31	Late submission of shareholding pattern for the quarter ended on 30th Sep 2022 within twenty one days from the end of each quarter	BSE notices dated 29 Dec 2022	16520
Regulation 27(2)	Late submission of quarterly compliance report on corporate governance within 21 days from for the quarter ended on 30th September 2022	BSE notices dated 29 Dec 2022	16520
Regulation 23 (9)	Late submission of Related party transactions within fifteen days from the date of publication of financial results for the half yearly ended on 31 March 2022	NSE notices dated 14 July 2022	88500
Regulation 31	Late submission of shareholding pattern for the quarter ended on 30th Sep 2022 within twenty one days from the end of each quarter	NSE notices dated 30 Nov 2022	16520
Regulation 27(2)	Late submission of quarterly compliance report on corporate governance within 21 days from for the quarter ended on 30th September 2022	NSE notices dated 30 Nov 2022	16520

SEBI had issued Administrative warning letter to the Company on June 19, 2024 regarding non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee meeting could not be held within 180 days of the previous Risk Management Committee meeting. The Company has held two consecutive meetings of Risk Management Committee on March 29, 2023 and November 09, 2023, the gap of 225 days between the said meetings is not in line with the provisions of Regulation 21(3C) of the SEBI (LODR) Regulations, 2015. In this connection SEBI has issued a letter no. SEBI/HO/CFD/SEC1/OW/P/2024/20153/1 dated June 19, 2024 advising the Company to ensure compliance with all applicable provisions of SEBI Regulations.

Explanations of the Company to the SEBI and Stock Exchanges: The said non-compliance was happened due to resignation of Company Secretary and Compliance Officer of the Company, the Risk Management Committee meeting could not have been conducted within due time mentioned in Regulation 21 (3C) of the SEBI (LODR) Regulations, 2015 at that time.

Other than mentioned above, there are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations.

Disclosure of the Compliance of the Corporate Governance

The Company is in compliance with the Corporate Governance requirements as specified in Regulation 17 to 27 the SEBI Listing Regulations and the Company is also in compliance with the requirements of dissemination of the information of as required in terms of Regulation 46 (2) of the SEBI Listing Regulations.

Details of Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7a) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019. & NSE Circular Ref No: NSE/CML/2023/30 dated April 10, 2023 read with Regulation 24(A) of the SEBI Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from Practicing Company Secretary of all applicable SEBI Regulations and circulars / guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of financial year.

The Company has engaged the services of M/s. J. D. Khatnani & Associates, Practicing Company Secretary for providing this certification.

Certificate from Practising Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Jay Khatnani (CP No. 18421), Proprietor of M/s. J. D. Khatnani & Associates, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Fees paid to Statutory Auditor

Fees for all services paid by the Company to Statutory Auditors of the Company during the year ended March 31, 2025 is as follows:

Particulars	Amount in lakhs (excluding taxes)
Fees for audit and related services	16.00
Other fees	2.50
Fees paid to network entities	0.00
Total	18.50

Code of Conduct:

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2024-25. The declaration to this effect signed by Mr. Deepak Chiripal – Chief Executive Officer of the Company forms part of this Report.

Code of Conduct to Regulate, Monitor and Report trading by designated persons:

SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from April 1, 2019.

Pursuant to the amendment, the Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading Regulations).

The Code of Conduct to regulate, monitor and report trading by Designated Persons, Code of Fair Disclosure & Conduct have been uploaded on website of the Company.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through regular intimation on opening and closing window and time to time presentation of these codes. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of NDL, and while handling any unpublished price sensitive information, cautioning them of the consequences of violations.

Permanent Account Number:	Email id registration:
Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferor(s), transferee(s), surviving joint holders, legal heirs be submitted to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.	To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to the Company like Notice and Outcome of Board Meetings, Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses. The shareholders willing to register their email address can write to their respective DP.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place, an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

Particulars	No. of Complaints
Filed during the year	NIL
Disposed of during the year	NIL
Pending at the end of year	NIL

The Company has complied with the requirement of provisions of the SEBI Listing Regulation. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations non-mandatory requirement of the said clause during the year under review.

There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during period under review.

Disclosure of certain types of agreements binding listed entities – The Company has not entered into any agreements under clause 5A of paragraph A of Part A of Schedule III SEBI Listing Regulations.

Reconciliation of Share Capital Audit

During the year under review, an audit was carried out at the end of every quarter by a qualified Practicing Company Secretary for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL. The report for every quarter upon reconciliation of capital was submitted to the stock exchanges and was also placed before the Board of Directors at their meetings.

Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

Not Applicable

Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in conduct of affairs of the Company and to ensure compliance with applicable statutory requirements and Secretarial Standards. The Company Secretary is an interface between the management and regulatory authorities for governance matters.

DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO SCHEDULE V(D) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the financial year ended March 31, 2025.

For Nandan Denim Limited

Place: Ahmedabad
Date: May 23, 2025

Deepak Chiripal
Chief Executive Officer

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Nandan Denim Limited

We certify that:

- A. We have reviewed the financial statement and cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Nandan Denim Limited

Ahmedabad
May 23, 2025

Deepak Chiripal
CEO

Suresh Maheshwari
CFO

Report on Corporate Governance

To,
The Members,
NANDAN DENIM LIMITED
CIN: L51909GJ1994PLC022719

We have examined the compliance of conditions of Corporate Governance by **Nandan Denim Limited ('the Company')**, for the year ended 31st March, 2025 as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in the Listing Regulations for the period 1st April, 2024 to 31st March, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. However, During the year the Company has received administrative warning letter from Securities and Exchange Board of India observed non-Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for FY 2023-24 i.e There was a Gap of 225 Days between two Consecutive Meetings is not in line with Provisions of Regulations 21(3C) of the SEBI (LODR), 2015.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

FOR, J. D. KHATNANI & ASSOCIATES,
Practicing Company Secretary

JAYKUMAR D. KHATNANI

Proprietor

ACS: 50727 COP: 18421

Peer Review No.1246/2021

FIRM REG. NO. S2018GJ620700

UDIN: A050727G000519351

Date: May 31, 2025

Place: Ahmedabad

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,
Members,
NANDAN DENIM LIMITED,
Ahmedabad-05, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NANDAN DENIM LIMITED bearing CIN: L51909GJ1994PLC022719** and having its registered office at Survey No 198/1 203/2 Saijpur Gopalpur Pirana Road, Piplej Ahmedabad 382405 Gujarat India (hereinafter referred to 'the Company'), produced before us 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.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. All the Independent Directors are Registered at www.independentdirectorsdatabank.in Portal.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	JYOTIPRASAD DEVKINANDAN CHIRIPAL	00155695	29/05/2017
2	GIRAJ MOHAN SHARMA	01215950	11/11/2014
3	NALINI NAGESWARAN	10128138	30/05/2023
4	SHAKTIDAN JAYENDRASINGH GADHAVI	09004587	28/12/2020
5	RAHUL MEHTA NARENDRA	00165521	13/08/2022
6	KIRIT VAIKUNTHRAYA JOSHI	05316488	13/08/2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

FOR, J. D. KHATNANI & ASSOCIATES,
Practicing Company Secretary

JAYKUMAR D. KHATNANI

Proprietor

ACS: 50727 COP: 18421

Peer Review No.1246/2021

FIRM REG. NO. S2018GJ620700

UDIN: A050727G000519351

Date: May 31, 2025

Place: Ahmedabad

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51909GJ1994PLC022719
2.	Name of the Listed Entity	Nandan Denim Limited
3.	Year of incorporation	09/08/1994
4.	Registered office address	Survey No 198/1 203/2 Saijpur Gopalpur Pirana Road, Piplej, Ahmedabad – 382405, Gujarat
5.	Corporate address	Chiripal House, Shivaranjani Cross Road, Satellite Ahmedabad – 380015, Gujarat
6.	E-mail	cs.ndl@chiripalgroup.com
7.	Telephone	079-69660000
8.	Website	www.nandandenim.com
9.	Financial year for which reporting is being done	01/04/2024 to 31/03/2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1441471680
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Rinku Patel (Mobile No :- 6357310846, Email ID: cs.ndl@chiripalgroup.com)
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Textile, leather and apparel products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of textile products	131	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	3	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	10

b. What is the contribution of exports as a percentage of the total turnover of the entity?

⇒ 0.80 % of Total Turnover

c. A brief on types of customers

⇒ Nandan Denim Limited has redefined the world's love for denim in truly remarkable ways. The company manufactures Denim, Shirting materials, Yarn and various types of fabrics. The business model of our company is B2B (Business to business) which mainly includes Fabric Re-seller, Garment Converter, Distributors, Wholesalers, Dealers, Brand Owners and Exporters.

IV. Employees

The Total number of Employees and Workers includes Corporate office, Piplej plant and Bareja plant's Employees and Workers for Current Financial Year and Previous Financial Year.

20. Details as at the end of Financial Year:**a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	463	448	96.76	15	3.24
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	463	448	96.76	15	3.24
WORKERS						
4.	Permanent (F)	1663	1494	89.84	169	10.16
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F + G)	1663	1494	89.84	169	10.16

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differentlyabled employees (D + E)	0	0	0	0	0
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differentlyabled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	5*	1	20.00

* Includes Managing Director & Whole time Director who are also covered in the number of Board of Directors.

22. Turnover rate for permanent employees and workers

Particular	FY :- 2024-25 (Turnover rate in current FY)			FY :- 2023-24 (Turnover rate in previous FY)			FY:- 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.09%	Nil	1.09%	1.23%	Nil	1.23%	1.25%	Nil	1.25%
Permanent Workers	1.08%	0.8	1.88%	2.08%	0.06%	2.14%	2.07%	Nil	2.07%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

The Company does not have any holding, subsidiary, associate or joint venture company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹) – 35,46,67,56,000

(iii) Net worth (in ₹) – 6,18,82,10,000

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has in place internal mechanism to address grievance on case to case basis	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes, the company has in place internal mechanism to address grievance on case to case basis	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	2	0	Resolved	Nil	Nil	Nil
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	176	0	Resolved	192	0	Resolved
Value Chain Partners	NA	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NA	Nil	Nil	Nil	Nil	Nil	Nil

Web-links for grievance redressal policies

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://nandandenim.com/contact-us
Investors & Shareholders	https://nandandenim.com/investor/policescode/Grievance-Redressal-Policy-for-Investors.pdf.pdf
Employees and workers	https://nandandenim.com/investor/policescode/Grievance-Redressal-Policy-for-Employees.pdf
Customers	https://nandandenim.com/contact-us
Value Chain Partners	https://nandandenim.com/contact-us

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, are as under:

Sr. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Chemical Management	Risk and Opportunity	<p>Risk: Shifting consumer preference towards safe & sustainable products. Additionally, the regulatory environment is getting more stringent on the sustainability aspects of chemicals and its associated impacts.</p> <p>Opportunity: To become a globally preferred denim brand in manufacturing safe, sustainable products while adhering to all regulatory compliances</p>	We are engaged with our vendors and suppliers for the elimination of hazardous chemicals and to implement safer sustainable products	<p>Positive: Reputational benefit resulting in increased demand for goods. Increased revenue due to better competitive position to reflect shifting consumer preferences.</p> <p>Negative: Reduced revenue from decreased demand of goods</p>
2	People	Risk and Opportunity	<p>Risk: Reputational risk if we fail to ensure fair labour practices, protection of human rights, health and safety of our employee & workers.</p> <p>Opportunity: By addressing the above risks, we are securing our social license to operate and representing ourselves</p>	Promoting inclusiveness, leadership qualities, retaining talent, creating friendly work arrangements	<p>Positive: While ensuring our people's prosperity in consideration, we seek to improve employee satisfaction, better retention and lowering cost of management.</p> <p>Negative: Reduced revenue due to negative impact on workforce.</p>
3	Energy Management	Risk and Opportunity	<p>Risk: While energy contributes to the growth of textile and apparel industry, resulting emissions are a dampener for environmental health. Increasing demand of textile and apparels in the world, followed by increased production is the cause of higher GHG emissions.</p> <p>Opportunity: Improving upon the energy efficiency and increasing renewable usage will support us in cutting down the energy expenses and achievement of pertinent emission reduction commitments.</p>	We have implemented 2 MW Wind Mill Power Project and 1 MW Solar rooftop system for captive electricity consumption	<p>Positive: Wind Mill Project installation and 1 MW Solar rooftop system for captive consumption shall result in reduction in energy cost and reduction in fuel consumption</p> <p>Negative: Due to increase in price of fuel and energy, the cost of production increases</p>

Sr. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Innovation	Opportunity	Investing in innovation and technology to accelerate the journey ahead across product development, manufacturing, supply chain, waste management and consumer engagement	NA	Positive: Partnering with innovative summit, product innovation, digital transformation, Sewage Treatment plant.
5	Cotton	Risk	Cotton is our main raw material and being an agricultural product it is dependent on weather/ environment. Unpredictable rainfall & weather results in lower production of cotton and in turn result high price of cotton	Preparation of advance strategic plan for purchase of cotton to mitigate any shortage in raw material.	Negative Increase in cost of raw materials which in turn results in increase in product cost.
6	Natural fiber	Opportunity	Due to increasing green revolution and environment sustainability, the use of natural fiber is increasing due to increase in demand by customers.	NA	Positive Implications Increase in revenue due to increase in demand of sustainable products
7	Water	Risk	Water is one of the essential requirement for our operation, even for cultivation of cotton and due to its scarcity, efficient management of water is highly essential for our operations	We recycle and reuse water by establishing an Effluent Treatment Plant (ETP) and a Reverse Osmosis Plant (RO) within our facility. We also treat wastewater with our Sewage Treatment Plant (STP) and reuse the treated water for gardening. In order to utilize backwash water, we have also installed a pipeline from the power plant to the fabric division. So, we can conserve the water by minimizing the extraction of water	May increase production and operations cost
8	Climate Change	Risk	Due to inadequate climate conditions and unseasonal rain, the production of cotton and other essential raw materials are effected which results in scarcity of available raw materials	The company prepares a strategic plan for mitigating the risk in line with production	Negative implication Non Availability of raw materials at reasonable price, which results in sourcing of materials at higher price.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

At Nandan Denim Limited, we recognize our responsibility as a socially and environmentally conscious organization. Guided by strong business ethics and sustainability principles, we continue to strengthen our journey towards a more responsible future. Over the past year, we have expanded our initiatives across renewable energy adoption, employee well-being, and community engagement.

In our operations, we take meaningful steps to reduce waste generation and consistently promote ethical denim for a better tomorrow. We are committed to minimizing the use of harmful chemicals and comply with stringent environmental standards. Our manufacturing facilities are certified under Oeko-Tex Standard 100, GOTS 7.0 and BCI, reflecting our adherence to global benchmarks.

We are also developing a sustainable product portfolio, incorporating eco-friendly fiber blends such as Tencel, Rayon, and Excel, while expanding the application of Indigo dyes to include ethnic and formal wear.

As part of our commitment to becoming a carbon-neutral company, we have begun implementing energy and water conservation measures, such as condensate recovery systems and continuous efforts to reduce our energy footprint.

The health and safety of our people remain our highest priority. During the year, we organized various employee engagement programs aimed at fostering a motivated and empowered workforce. Looking ahead, we have set ambitious sustainability targets across all key performance areas and have embraced transparent reporting as a core pillar of our governance.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Suresh Maheshwari
 The President (Finance & ESG) and CFO
 Contact No.: +91 9825225582
 Email ID: sureshmaheshwari@chiripalgroup.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes.
 The Board of Directors are responsible for decision making on sustainability related issues

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									Yes									Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									Yes									Quarterly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Business Model of the Company and Strategic Planning for smooth running of Business Code of Conduct for Prevention of Insider Trading	100
Key Managerial Personnel	2	Code of Conduct for Prevention of Insider Trading Code of Business Conduct and Ethics	100
Employees other than BOD and KMPs	124	<ul style="list-style-type: none"> - Health & Safety Awareness - Firefighting practical - Electrical Safety - Use of PPE's - Chemical Safety - Accident Prevention - Quality Training, GOTS Training - Environmental Awareness - Code of Business Conduct and Ethics 	97
Workers	124	<ul style="list-style-type: none"> - Fire & Safety Awareness - Firefighting practical - Electrical Safety - Use of PPE's - Chemical Safety - Accident Prevention - Environment - First Aid 	97

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

b. Non-Monetary

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

⇒ Yes, NDL has an anti-bribery policy that outlines our responsibility to comply with laws, acts, and enactments prohibiting all forms of bribery and corruption. This policy is well complemented by our Code of Ethics and Conduct. We encourage every personnel to report any concerns regarding bribery issues, suspicion of malpractice, any case of corrupt practice, any breach of this policy, or applicable laws at the earliest possible stage. Suspected violations will be reviewed and investigated appropriately and may lead to disciplinary action as per company rules and, in severe cases, termination of employment.

⇒ Anti-Bribery Policy Link: <https://nandandenim.com/investor/policescode/Anti-Bribery-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Directors	Nil		Nil	
KMPs	Nil		Nil	
Employees	Nil		Nil	
Workers	Nil		Nil	

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

– Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particular	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	37	43

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	Purchases from trading houses as % of total purchases	-	-
	Number of trading houses where purchases are made from	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales*	Sales to dealers / distributors as % of total sales	-	-
	Number of dealers / distributors to whom sales are made	-	-
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	11.7%	3.97%
	Sales (Sales to related parties / Total Sales)	13.40%	15.35%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	Investments (Investments in related parties / Total Investments made)#	36.88%	23.61%

* The Company does not have any dealers / distributors, the Company sales the products to Customers, Traders, Brands and exports.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particular	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	
Capex *	4.68	35.48	As below mentioned Note

* Investment in technologies to improve environment impact is 4.68% in Current year and in Renewable is 35.48 % of total assets Capitalized during the previous year period.

Note: NDL has made direct investments in solar (in FY 2023-24) and wind mill (in FY 2022-23) to reduce dependence on grid electricity and transition towards low-carbon operations. In FY 2024-25, the company sourced 5.46 million kWh of clean energy from these assets, contributing 15% of total electricity consumption — a significant improvement from 11% in the previous year. This shift has helped reduce Scope 2 GHG emissions in alignment with the company's sustainability goals.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

=> Yes

b. If yes, what percentage of inputs were sourced sustainably?

We procure organic cotton, fair trade cotton, BCI Certified Cotton and recycled Polyester. During the Financial Year 2024-25, we have sourced about 0-1 % sustainable yarn from sustainable sources. We also procure all the chemicals which are GOTS certified.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

We have devised an internal process that focusses on classification of waste followed by segregation and storage in separated areas. After storage, periodically the waste is collected and responsibly disposed in accordance with the regulatory norms defined by the Gujarat Pollution Control Board (CPCB).

Plastic and E-waste is sold to registered recyclers buyers approved by Gujarat Pollution Control Board.

Hazardous waste includes ETP sludge and Fly Ash; ETP sludge is safely disposed at the TSDF site and Fly Ash is disposed by selling to cement Industry or Brick Manufacturer.

Waste water is treated and recycled back into process water by establishing an Effluent Treatment Plant (ETP) and a Reverse Osmosis Plant (RO) within our facility. We also treat wastewater with our Sewage Treatment Plant (STP) and reuse the treated water for gardening.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

=> No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	448	0	0	67	15	0	0	0	0	0	0
Female	15	0	0	3	20	0	0	0	0	0	0
Total	463	0	0	70	15.12	0	0	0	0	0	0
Other than Permanent employees											
Male											
Female											
Total											

Not Applicable

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1494	0	0	1494	100	0	0	0	0	0	0
Female	169	0	0	169	100	0	0	0	0	0	0
Total	1663	0	0	1663	100	0	0	0	0	0	0
Other than Permanent employees											
Male											
Female											
Total	Not Applicable										

Not Applicable

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particular	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.010	0.016

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
-> **Not applicable, as there are no differently abled employees in company**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. -> Yes

We are proud to be an equal opportunity employer, and this principle is not only reflected on our website but also ingrained in our ways of working as governed by our Code of Ethics & Conduct. Our Human Rights Policy and Equal Opportunity Policy clearly outlines that at NDL, all employees are evaluated solely on their performance, regardless of their race, religion, caste, gender, sexual orientation, age or disability. This approach ensures that there is no discrimination in recruitment, remuneration, and promotion processes.

Equal Opportunity Policy Link: <https://nandandenim.com/investor/policescode/Equal-Opportunity-policy.pdf>

Human Rights Policy Link: <https://nandandenim.com/investor/policescode/Human-Rights-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total				

Note: There was no such instances occurred during the year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. -> Yes

Category	Yes
Permanent Workers	Company has grievances redressal policy, whistle blower policy, sexual harassment to receive and address grievances from employees and workers
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male						
- Female						
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	448	448	100	448	100	513	513	100	513	100
Female	15	15	100	15	100	15	15	100	15	100
Total	463	463	100	463	100	528	528	100	528	100
Workers										
Male	1494	1494	100	1494	100	1378	1378	100	1378	100
Female	169	169	100	169	100	172	172	100	172	100
Total	1663	1663	100	1663	100	1550	1550	100	1550	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	448	448	100	513	513	100
Female	15	15	100	15	15	100
Total	463	463	100	528	528	100
Workers						
Male	1494	1494	100	1378	1378	100
Female	169	169	100	172	172	100
Total	1663	1663	100	1550	1550	100

10. Health and safety management system:
a. Whether an occupational health and safety management system has been implemented by the entity?

Yes, for creating safe and healthy working environment at our operations, company is conducting Safety Audit and Fire Safety Audit. In addition, Company has also done Environment Management System Audit by a recognized agency with GPCB. Internal SOP is also kept in place for Occupational health and safety management system.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, as per the internal process at operation site routine visit and checks are made to find out any risk or work related hazards by respective department heads. Further safety audit and environment audit are also carried out on regularly basis by external agencies. The company is also carrying out Training programmes on routine basis for industrial safety and new process implemented for product development.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes, the company has placed internal mechanism for reporting any work related hazards to respective heads and steps to be taken to mitigate such risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

- No

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To ensure safe and healthy working environment, NDL has assigned the responsibility at different levels to ensure safety of the workers and employees at work place. Fixing the responsibility of the contractors, sub-contractors, transporters and other agencies entering the premises. Relevant techniques and methods (such as safety audits and risk assessment) for periodical assessment at least once in every two years on the status of health, safety and environment and taking all the remedial measures by external competent authority. Regular training and awareness programmes has been organized at operation site for workers and employees. Medical camps and fire safety training are conducted at operations site on regular basis. To mitigate fire related incidents, we have installed fire safety machinery and instruments to ensure safety of workers and employees. Mock drills, training and programmes are organized to bring awareness among health and safety management.

13. Number of Complaints on the following made by employees and workers:

Particular	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Particular	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

* Third party Safety Audit has been conducted by Gujarat Industrial Safety & Health Services (DISH approved), Ahmedabad. Working conditions were internally assessed by the Company.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- Corrective and preventive actions register maintained to record/control fire, injury and near miss incidence.

However, to maintain a safe working environment, we undertake stringent measures, including but not limited to safety-related training, access to first aid, mandatory use of PPEs in our operations, standard hygiene protocols, free access to doctors and psychologists for employees, and webinars.

Periodic mock drills are conducted across manufacturing operations. For any modifications, routine maintenance, electrical installations, erection, and commissioning of machines, work permits are issued as per the defined safety guidelines of the organization.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

⇒ The company has identified its internal as well as external stakeholders to deepen its insights into their needs and expectations and to develop sustainable strategies for the short term, medium and long term. Key stakeholders are Suppliers, Customers, Employees, Investors/Bankers and Shareholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Email, SMS, Meeting, Calling	Regularly	Quality of Products, New order, Price, Improvement Scope
Customers	No	Email, WhatsApp message, Meeting, plant visit, market visit, exhibition	Regularly	Quality of Products, After sales Service, New order, Improvement Scope
Employees	No	Email, internal training programs, seminars	Regularly	Employee Benefits and Employee Engagement
Banker/ Investors	No	Email, Physical Visit, Publication of Annual reports, Website	Event Based	Annual Performance Report, Annual Report, Quarterly result
Shareholders	No	Email, SMS, Newspaper, Letter, Meetings, Public Disclosure, Website	Quarterly	Grievance handling, meeting-agenda approval and services related to shareholders requirement

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	463	463	100	528	528	100
Other permanent than	NA	NA	NA	NA	NA	NA
Total Employees	463	463	100	528	528	100

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Workers						
Permanent	1663	1663	100	1550	1550	100
Other permanent than	NA	NA	NA	NA	NA	NA
Total Workers	1663	1663	100	1550	1550	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than MinimumWage		Total (D)	Equal to Minimum Wage		More than MinimumWage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	448	0	0	448	100	513	0	0	513	100
Female	15	0	0	15	100	15	0	0	15	100
Other Permanent than										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent										
Male	1494	57	3.82	1437	96.18	1378	0	0	1378	100
Female	169	0	0	169	100	172	0	0	172	100
Other Permanent than										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Numbers for FY 2023-24 have been updated to align with the correct calculation methodology used in FY 2024-25.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD) *	5	2,50,000	1	2,50,000
Key ManagerialPersonnel #	4	22,56,000	1	6,50,304
Employees otherthan BoD and KMP	598	3,97,722	47	5,64,276
Workers	1807	1,43,832	223	1,14,816

* includes sitting fees payment made to independent directors.

Mr. Shaktidan Gadhave is Whole Time Director, whose details mentioned in Board of Directors as well as Key Managerial Personnel.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particular	FY (2024-25) Current Financial Year	PY (2023-24) Previous Financial Year
Gross wages paid to females as % of total wages	9.18	9.88

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company has internal mechanism for addressing human rights impacts.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Grievances related to Human Rights issues at NDL are addressed as per the policy depending upon the nature of matter. The internal mechanism for handling the grievances is in line with the Human Rights policy.

6. Number of Complaints on the following made by employees and workers:

Particular	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	NA	-	0	NA	-
Discrimination at workplace	0	NA	-	0	NA	-
Child Labour	0	NA	-	0	NA	-
Forced Labour /Involuntary Labour	0	NA	-	0	NA	-
Wages	0	NA	-	0	NA	-
Other human rights related issues	0	NA	-	0	NA	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particular	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NDL's POSH policy safeguards complainants from any adverse consequences from reporting incidents of discrimination or harassment. The policy ensures comprehensive protection against retaliation, including termination, demotion or harassment, ensuring a secure and supportive environment for all employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

→ Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

* The Company have various policies as per the norms/laws and regulations of various statutory/ regulatory authorities and the Company obliged to follow the same norms.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

→ Nil

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From Renewable Sources		
Total electricity consumption (A) (TJ)	19.67	17.47
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) (TJ)	19.67	17.47
From Non- Renewable Sources		
Total electricity consumption (D) (TJ)	109.84	135.00
Total fuel consumption (E) (TJ)	2,122.59	1,484.67
Energy consumption through other sources (F)	-	-
Total energy consumed from Non-renewable Sources (D+E+F) (TJ)	2232.43	1,619.67
Total Energy Consumed (A+B+C+D+E+F) (TJ)	2252.10	1,637.14
Energy intensity per rupee of turnover (Total energy consumption/ Crore rupee of turnover)	0.63	0.81
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Crore rupee of turnover adjusted for PPP)	13.12	16.64
Energy intensity in terms of physical Output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Yes, M/s. Futurebeyond Business Consulting Services Pvt. Ltd.

*The assessment led to restatement of our previous disclosures and reflected in table above.

For energy conversion we have used IPCC and BEE India publications.

For India, PPP conversion factor is 20.66 and 20.43 for the years 2025 and 2024 respectively as per Implied PPP conversion rate available at <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

⇒ No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	3,57,340	3,21,770
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others (Corporate Office)	315	315
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	3,57,655	3,22,085
Total volume of water consumption (in kiloliters)	3,57,655	3,22,085
Water intensity per rupee of turnover (Water consumed / Crore Rupee of turnover)	100.84	160.23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Crore Rupee of turnover adjusted for PPP)	2083.40	3273.59
Water intensity in terms of physical Output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Yes, Independent Assessment was conducted by an external agency i.e. M/s. Entech Laboratories in the current financial year and M/s. Vardhman Environmental Consultancy Services in Previous Financial Year which covers the above scope.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment *		
Primary– Chemical Treatment	3,06,178	2,48,756
Secondary– Biological Treatment		
Tertiary -Sand-carbon filter Treatment		
v) Others		
- No treatment		
- With treatment # – Through ASP based STP Plant complying Pollution control board norms – Using Sewage treated water for Gardening Purpose only	-ETP RECYCLE- 11,723 KL/YEAR FOR PROCESS & STP RECYCLE-87,213 KL/ YEAR FOR PROCESS & GARDENING	
Total water discharged (in kilolitres)	3,06,178	2,48,756

Note: Yes, Independent Assessment was conducted by an external agency i.e. M/s. Entech Laboratories in the current financial year and M/s. Vardhman Environmental Consultancy Services in Previous Financial Year which covers the above scope

* The waste water after all level of treatment in ETP, sent to third party i.e. NAROL TEXTILES INFRASTRUCTURE & ENVIRO MANAGEMENT

The corporate office does not operate an on-site sewage treatment plant. However, it is connected to the municipal sewage network, and all domestic wastewater is discharged (284 KL) into the public sewer system for centralized treatment. Accordingly, no water is considered as discharged without treatment.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, but the Company takes the entire issue of water management with utmost seriousness and realize that we owe a lot to the environment. And that is why we reuse and recycle water by employing Effluent Treatment Plant (ETP) and Reverse Osmosis (RO) Plant. We also ensure we treat wastewater with responsibility through Sewage Treatment Plant (STP) and reuse the same for gardening purpose and rest of treated effluent as per the prescribed parameters goes to Common Effluent treatment plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	PPM	18.0	10.4
SOx	PPM	36.0	32.6
Particulate matter (PM)	MILIGRAM/ NM3	165.0	87.30
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Yes, Independent Assessment was conducted by an external agency i.e. M/s. Entech Laboratories in the current financial year and M/s. Vardhman Environmental Consultancy Services in Previous Financial Year which covers the above scope.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) intensity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,06,679	1,42,828
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	21,181	26,849
Total Scope 1 and Scope 2 emissions per rupee of turnover	MT CO ₂ / Crore Rupee of turnover	64.53	84.41
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO ₂ / Crore Rupee of turnover adjusted for PPP	1,333.28	1,724.73
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional)	-	-	-

Note: Yes, M/s. Futurebeyond Business Consulting Services Pvt. Ltd.

*The assessment led to restatement of our previous disclosures and reflected in table above. Emissions on account of refrigerant leak (R22 & R32) and fugitive emissions (CO₂ based Fire Extinguishers) included in Scope1.

For GHG estimation, IPCC, Defra and CEA recent publication has been used.

For India, PPP conversion factor is 20.66 and 20.43 for the years 2025 and 2024 respectively as per Implied PPP conversion rate available at <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

8. Does the entity have any project related to reducing Green House Gas emission?

Yes. Nandan Denim Limited (NDL) has undertaken multiple initiatives that contribute directly or indirectly to reducing GHG emissions across operations, product development, and community engagement.

Community-Scale Afforestation (Green Yodha Program):

As part of its environmental stewardship, Chiripal group organized the Chiripal Green Yodha initiative in collaboration with Radio Mirchi and the Ahmedabad Municipal Corporation. Under this program, over **50,000 trees were planted** across Ahmedabad in FY 25. The Nandan is one of the group Company of Chiripal group.

Investment in Renewable Energy Assets:

NDL has made direct investments in **solar and wind energy assets** to reduce dependence on grid electricity and transition towards low-carbon operations. In FY 2024–25, the company sourced **5.45 million kWh** of clean energy from these assets, contributing **15% of total electricity consumption** — a significant improvement from 11% in the previous year. This shift has helped reduce Scope 2 GHG emissions in alignment with the company's sustainability goals.

Energy Efficiency Projects:

NDL has implemented several internal energy conservation and efficiency projects:

- Installed VFD in DM water transfer pump
- Installed VFD in Condesate extraction pump
- Installed VFD in boiler feed water pump
- Installed VFD in SPG phase-1 open end H plant

Product Innovation for Carbon Reduction:

NDL's R&D team is actively developing low-impact denim using:

- Sustainable fibres,
- Low-dye processes and water-saving dye routes,
- Reduced chemical treatments through new finishes and low twist yarns.

These innovations reduce the environmental footprint of NDL's products and support a broader transition to sustainable fashion.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste* (A)	14.86	14.80
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4179.9	1739.6
- ETP Sludge	51.9	50.6
- Fly Ash	4128	1689
Other Non-hazardous waste generated (H). Please specify, if any.	-	-
Total (A + B + C + D + E + F + G + H)	4194.76	1754.4
Waste intensity per rupee of turnover (Total waste generated/ Crore Rupee of turnover)	1.183	0.873
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Crore Rupee of turnover adjusted for PPP)	24.435	17.831
Waste intensity in terms of physical output	-	-
Waste intensity in terms of physical output (Total waste generated /Number of Transformers manufactured)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	21.75	36.57
(iii) Other disposal operations	-	-
Total	21.75	36.57

*Plastic Waste are mainly plastic carboys, average weight of carboys are taken in MT due to different sizes (50 Litres carboy weight is 2.5 kg and 100 litres carboy weight is 5.8 kg)

Note: Yes, Independent Assessment as per GPCB norms was conducted by an external agency i.e. M/s. Entech Laboratories in current financial year and M/s. Vardhman Environmental Consultancy Services in previous financial year which covers above scope of activities.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company has laid down an internal waste management process that focuses on classification of waste followed by segregation and storage in separated areas. After storage, periodically the waste is collected and responsibly disposed in accordance with the regulatory norms define by Gujarat Pollution Control Board. Further, the company also recognize the significance of an efficient water management system and therefore, promote the reuse and recycling of water by establishing an Effluent Treatment Plant (ETP) and a Reverse Osmosis Plant (RO) within our facility. We also treat waste water with our Sewage Treatment Plant (STP) and reuse the treated water for gardening. In order to utilise backwash water, we have also installed a pipeline from the power plant to the fabric division.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not Applicable as there no operations nearby above mentioned zones

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
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No such project requiring EIA has been undertaken in the current reporting year

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

⇒ Yes, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- a. Number of affiliations with trade and industry chambers/ associations: 8
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	BETTER COTTON INITIATIVE	National
2	DENIM MANUFACTURERS ASSOCIATION	National
3	FEDERATION OF INDIAN EXPORT ORGANISATIONS	National
4	GUJARAT CHAMBER OF COMMERCE & INDUSTRY	State
5	MASKATI CLOTH MARKET ASSOCIATION	State
6	NAROL TEXTILE INFRASTRUCTURE & ENVIRO MANAGEMENT	State
7	YPO GUJARAT	State
8	ZVC INDIA PRIVATE LIMITED	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. NIL

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity,

⇒ We do not have any R&R projects as communities have not been displaced by us.

3. Describe the mechanisms to receive and redress grievances of the community.

The unit HR heads work closely with the communities. These individuals interact with the community members, village elders and local opinion leaders on time to time basis to assess their specific needs and concerns; address their queries and grievances, if any. We haven't received any complaints from the communities we operate in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	9.38	10.64
Directly from within India	99.95	99.91

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	-	-
Semi-Urban	18.82	26.02
Urban	-	-
Metropolitan	81.18	73.98

Note: Numbers (%) for FY 2023-24 have been updated to align with the correct calculation methodology used in FY 2024-25.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has laid down internal procedure to receive and address consumer's complaints and feedback. A designated team has been established for receiving, addressing and communicating the response to any consumer complaint or feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product *	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	20%

* all our facilities are certified under GOTS, GRS, OCS, RCS, BCI and Oeko tex

3. Number of consumer complaints in respect of the following:

Particular	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	NA	NA	Nil	NA	NA
Advertising	NA	NA	NA	NA	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential Services	Nil	NA	NA	Nil	NA	NA
Restrictive Trade Practices	Nil	NA	NA	Nil	NA	NA
Unfair Trade Practices	Nil	NA	NA	Nil	NA	NA
Other	Nil	NA	NA	Nil	NA	NA

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. -> Yes

IT Security Policy Link: <https://nandandenim.com/investor/policescode/IT-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no such incident related to the mentioned topics reported.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. Impact, if any, of the data breaches - NA

Independent Auditors' Report

To,
The Members
M/S. NANDAN DENIM LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. NANDAN DENIM LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit & total Comprehensive Income, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) the Companies

Act, 2013. 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 Companies Act, 2013 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.

Emphasis of Matter

As described in Note 48 to the Financial Statement, the Income Tax Department had carried out the search at the company's business premises from July 20, 2022 to July 26, 2022. The assessments for the period covered by search are pending for some of the years. The management of the Company does not expect any material additional liability as a result of the search and hence no provision for the additional income tax liability has been made by the Company.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the standalone financial statements of the current period.

These matters were addressed in the context of our audit, of the standalone 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 identified in our audit is on assessment of Existence & Recoverability of Trade Receivable as follows:

Key audit matter	How our audit addressed the key audit matter
Existence & Recoverability of Trade Receivable	
The company has trade receivables (net) outstanding of ₹51,052.81 Lakhs after deducting the provision for impairment of ₹2,883.28 Lakhs at the end of reporting period.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Reviewing the accounting policy with respect to

Key audit matter	How our audit addressed the key audit matter
Existence & Recoverability of Trade Receivable	
<p>This represents 40% of the total assets of the company.</p> <p>These balances are receivable in relation to the revenue recognized in accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers".</p> <p>The recoverability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the business, the requirements of customers and various contract terms that are in place, there is a risk that the carrying values may not reflect the recoverable amounts as at the reporting date.</p> <p>Therefore, the assessment of existence & recoverability of trade receivables is a key audit matters due to its size, and inherent uncertainty involved in the Management judgement.</p> <p>Refer note 2.1.1 to material accounting policies and note 9 & 9.3 and note 34.3.3 to the standalone Financial statements.</p>	<ul style="list-style-type: none"> • recognition of revenue & its appropriateness in accordance with Ind AS 115: Revenue from Contract with Customers; • Appropriateness of Recognition, Measurement and Impairment of Trade Receivables in accordance with Ind AS 109: Financial Instruments. • Evaluating the design & implementation of internal controls in relation to recovery of Trade receivables, calculation of allowance for impaired trade receivable along with testing its operating effectiveness on sample basis. • Obtaining the external balance confirmations on samples basis to ascertain the existence & completeness of trade receivables. • Verified the subsequent receipts of trade receivables for selected samples to ascertain its existence as on balance sheet date. • Obtaining an understanding of the processes for evaluating the recoverability of the trade receivables including the collection process & allowances for impaired trade receivables. • Verifying the ageing analysis of Trade receivables, long outstanding & overdue balances, latest correspondences with customers for recovery of dues & evaluating its impact on provisioning & impairment. • Assessing the adequacy of the disclosures as required by the statute.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible 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.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. 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**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Standalone Balance sheet, the statement of Standalone Profit and loss, other comprehensive Income, Statement of changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the

directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, in our opinion and to the best of our information and according to the explanations given to us
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii) The Company was not required to recognise a provision as at 31st March, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long term contracts. The company did not have any derivative contracts as on 31st March, 2025.
 - iii) There has been no delay in transferring amounts required to be transferred, to Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

As per our Report of Even Date

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

Gaurav Nahta
Partner
M.No. 116735
UDIN: 25116735BMJEOB5037

Place: Ahmedabad
Date: 23.05.2025

Annexure “A” to the Independent Auditor’s Report

Responsibilities for Audit of Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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.

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

Gaurav Nahta
Partner

Place: Ahmedabad
Date: 23.05.2025

M.No. 116735
UDIN: 25116735BMJEOB5037

Annexure “B” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the Standalone financial statements for the year ended 31st March, 2025, we report that;

- (i) In respect of Property, Plant and Equipment and Intangible Assets:
 - a)
 - A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress (‘CWIP’) and Right to Use.
 - B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets including those under development.
 - b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the standalone financial statements are held in the name of the company.
 - d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
 - e) Based on the information and explanations furnished to us, no proceedings have been initiated 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 its financial statements does not arise.
- (ii) In respect of Inventory:
 - (a) The physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) The company has been sanctioned working capital limit in excess of ₹5.00 Crores in aggregate from banks on the basis of security of current assets. Copies of quarterly statement and return, furnished to bank have also been made available for our verification. We have verified the same on random sampling basis and discrepancies noticed during the verification were reasonably explained by the management.
 - (iii) In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties:
 - (a) As per the information furnished, the company has not granted any loans or advances, secured or unsecured, not made investment in other concerns and provided guarantee, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion as no loans and advances are granted by company during the year hence clause 3 (iii) (a), (b), (c), (d), (e), (f) of the Companies (Auditor’s Report) Order, 2020 are not applicable.
 - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of grant of loans, making investments and providing guarantees and securities, as applicable.
 - (v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the company's services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, details of statutory dues that have not been deposited on account of disputes are as under:

Name of the Statute	Nature of the Dues	Year	Amount (₹ in lakhs)	Forum where dispute is pending
	Income Tax Demand & Interest	2016-17	621.10	Commissioner of Income Tax (Appeals)
	Income Tax Demand & Interest	2018-19	402.50	Commissioner of Income Tax (Appeals)
	Income Tax Demand & Interest	2020-21	367.39	Commissioner of Income Tax (Appeals)
	Income Tax Demand & Interest	2021-22	5.94	Commissioner of Income Tax (Appeals)
	Income Tax Demand & Interest	2022-23	82.76	Commissioner of Income Tax (Appeals)
Value Added Tax	Value Added Tax Demand	2010-11	27.16	Gujarat Value Added Tax Tribunal, Ahmedabad
	Interest & Penalty	2010-11	40.02	Gujarat Value Added Tax Tribunal, Ahmedabad
ESIC Act	ESIC Demand	2013-14	26.04	ESIC Court

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix)

1) Based upon the audit procedures performed, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

2) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

3) According to the information and explanations given to us by the management, the company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.

4) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report

that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.

5) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that the company has not taken funds from any other entities and company doesn't have subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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 according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by outgoing auditors.
- (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 and 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 indicating that 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under provisions of sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are 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, **Nahta Jain & Associates**
Chartered Accountants
Firm Reg. No. 106801W

Gaurav Nahta
Partner

Place: Ahmedabad
Date: 23.05.2025

M.No. 116735
UDIN: 25116735BMJE0B5037

Annexure “C” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

Opinion

We have audited the internal financial controls over financial statements of **M/S. NANDAN DENIM LIMITED** (“the Company”), as of 31st March, 2025, in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls 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 issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibility 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 the 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the

extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding or internal financial controls over financial reporting, 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.

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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 control over financial reporting 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, **Nahta Jain & Associates**

Chartered Accountants

Firm Reg. No. 106801W

Gaurav Nahta

Partner

M.No. 116735

UDIN: 25116735BMJEOB5037

Place: Ahmedabad

Date: 23.05.2025

Balance Sheet

as at 31st March, 2025

CIN : L51909GJ1994PLC022719

(₹ in lakhs)

Particulars	Note Reference	As at 31/03/2025	As at 31/03/2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	45,883.69	50,773.09
(b) Right of use Asset	3.3	30.29	34.90
(c) Capital Work-in-Progress	3.2	70.80	71.25
(d) Other Intangible Assets	4	20.07	20.65
(e) Financial Assets			
(i) Investments	5	68.22	41.07
(ii) Others Financial Assets	6	415.16	304.20
(f) Other Non-Current assets	7	1,147.89	716.68
(2) Current Assets			
(a) Inventories	8	17,681.36	16,758.88
(b) Financial Assets			
(i) Trade Receivables	9	51,052.81	37,192.80
(ii) Cash and cash Equivalents	10	251.30	1,530.96
(iii) Other Bank Balances	11	2,375.31	4,060.54
(iv) Others Financial Assets	6	5,927.27	5,077.79
(c) Current Tax Asset (Net)	12	397.29	276.17
(d) Other Current Assets	7	2,127.73	1,353.00
TOTAL ASSETS		1,27,449.19	1,18,211.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	14,414.72	14,414.72
(b) Other Equity	14	47,467.38	44,102.33
TOTAL EQUITY		61,882.10	58,517.05
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	6,331.92	9,632.13
(ii) Lease Liability	16	20.07	20.02
(iii) Other Financial Liabilities	17	438.82	811.22
(b) Provisions	18	378.06	303.03
(c) Deferred Tax Liabilities (Net)	19	4,767.69	3,506.05
(d) Deferred Government Grants Liabilities	20	32.73	88.79
(e) Other Non-Current Liabilities	21	Nil	Nil
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	18,529.55	23,336.30
(ii) Lease Liabilities	16	0.10	0.09
(iii) Trade Payables	22		
(a) Due to Micro & Small Enterprises		2,955.59	1,311.76
(b) Due to Other than Micro & Small Enterprises		28,923.00	17,374.32
(iv) Other Financial Liabilities	17	1,951.06	2,404.71
(b) Other Current Liabilities	21	1,078.03	724.69
(c) Provisions	18	104.41	80.63
(d) Deferred Government Grants Liabilities	20	56.06	101.19
TOTAL LIABILITIES		65,567.09	59,694.93
TOTAL EQUITY AND LIABILITIES		1,27,449.19	1,18,211.98
Statement of Material Accounting Policies	2		

As per our report of even date attached herewith.

For, **Nahta Jain & Associates**

Chartered Accountants

(Firm Regd. No. 106801W)

For & on behalf of the Board of Directors of

NANDAN DENIM LIMITED**(Gaurav Nahta)**

Partner

(M.No. 116735)

Jyotiprasad Chiripal

(Managing Director)

(DIN: 00155695)

Shaktidan Gadhavi

(Whole Time Director)

(DIN: 09004587)

Deepak Chiripal

(Chief Executive Officer)

Suresh Maheshwari

(Chief Financial Officer)

Rinku Patel

(Company Secretary)

Date : 23/05/2025

Place: Ahmedabad

Date : 23/05/2025

Place: Ahmedabad

Statement of Profit and Loss for the Year ended 31st March, 2025

CIN : L51909GJ1994PLC022719

(₹ in lakhs)

Particulars	Note Reference	Year Ended 31/03/2025	Year Ended 31/03/2024
I INCOME			
(1) Revenue from Operations	23	3,54,667.56	2,01,008.75
(2) Other Income	24	762.69	3,459.06
TOTAL INCOME		3,55,430.25	2,04,467.81
II EXPENSES			
(1) Cost of materials consumed	25	3,11,824.47	1,59,428.15
(2) Purchases of Stock-in-Trade	26	2,196.64	785.50
(3) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress"	27	(840.07)	2,804.07
(4) Employee Benefit expenses	28	8,780.73	7,422.79
(5) Finance Costs	29	3,674.20	4,722.97
(6) Depreciation and Amortisation expenses	30	5,320.92	4,055.50
(7) Other Expenses	31	19,884.96	18,739.59
TOTAL EXPENSES		3,50,841.85	1,97,958.57
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS FOR THE YEAR		4,588.40	6,509.24
III EXCEPTIONAL ITEMS		Nil	Nil
PROFIT/(LOSS) BEFORE TAX FOR THE YEAR		4,588.40	6,509.24
IV TAX EXPENSE			
(1) Current Tax	32	Nil	Nil
(2) Deferred Tax	32	1,255.92	2,007.62
(3) Short/(Excess) Provision Of Income Tax of earlier year	32	(15.55)	7.52
TOTAL TAX EXPENSE		1,240.37	2,015.14
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		3,348.03	4,494.10
V OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of Defined Benefit Plans		22.75	19.12
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(5.73)	(4.81)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX)		17.02	14.31
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,365.05	4,508.41
VI EARNINGS PER EQUITY SHARE			
OF FV RS. 10/- EACH FULLY PAIDUP			
(a) Basic (in ₹)		2.32	3.12
(b) Diluted (in ₹)		2.32	3.12
OF FV RS. 1/- EACH FULLY PAIDUP			
(a) Basic (in ₹)	33	0.23	0.31
(b) Diluted (in ₹)	33	0.23	0.31

As per our report of even date attached herewith.

For, **Nahta Jain & Associates**

Chartered Accountants

(Firm Regd. No. 106801W)

For & on behalf of the Board of Directors of

NANDAN DENIM LIMITED**(Gaurav Nahta)**

Partner

(M.No. 116735)

Jyotiprasad Chirpal

(Managing Director)

(DIN: 00155695)

Shaktidan Gadhavi

(Whole Time Director)

(DIN: 09004587)

Deepak Chirpal

(Chief Executive Officer)

Suresh Maheshwari

(Chief Financial Officer)

Rinku Patel

(Company Secretary)

Date : 23/05/2025

Place: Ahmedabad

Date : 23/05/2025

Place: Ahmedabad

Statement of Cash Flows

for the Year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Cash flow from operating activities		
Profit before Tax from Continuing operations	4,588.40	6,509.24
Profit before tax	4,588.40	6,509.24
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	5,320.92	4,055.50
Provision/(Reversal) for Doubtful debts	(10.98)	(628.68)
Amotisation of Pre Received Income	(341.65)	(273.42)
Finance Charges	3,674.20	4,722.97
Deferred Government Grant Income	(101.21)	(140.45)
Provision/(Reversal) for doubtful Advances	19.65	Nil
Gain on disposal of Property, Plant & Equipment	(0.96)	(229.46)
Net (gains)/Loss on fair value changes on Investments classified through FVPL	(27.14)	(9.37)
Interest Received	(232.10)	(199.36)
Dividend Income	(0.06)	(0.05)
Working capital adjustments:		
Increase/(decrease) in Trade Payable	13,192.51	364.26
Increase/(decrease) in short-term Provision	27.40	15.72
Increase/(decrease) in Long-term Provision	75.04	(31.27)
Increase/(decrease) in other current liability	353.34	119.47
Increase/(decrease) in other current Financial liability	(158.80)	(60.57)
Decrease/(increase) in Trade receivable	(13,849.03)	(1,242.13)
Decrease/(increase) in Inventories	(922.48)	3,972.79
Decrease/(increase) in other Current assets	(767.56)	222.67
Decrease/(increase) in other Non Current Financial assets	(0.11)	(10.37)
Decrease/(increase) in other Current Financial assets	(852.41)	6,189.30
Decrease/(increase) in other non-current assets	4.87	5.07
Cash generated from operations	9,991.84	23,351.86
Income taxes paid	(484.90)	(311.09)
Net cash from operating activities	9,506.94	23,040.77
Cash Flows from Investing activities		
Purchase of property, plant and equipment (Incl. Capital work in progress)	(837.56)	(4,441.02)
Purchase of Intangible Asset	(8.61)	(25.00)
Proceeds from sale of property, plant and equipment	0.97	795.29
Margin Money Deposit(Net)	1,566.33	(1,501.01)
Interest Received	235.03	194.52
Dividend Income	0.06	0.05
Net cash used in investing activities	956.22	(4,977.17)

Statement of Cash Flows

for the Year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Cash Flows from financing activities		
Proceeds from borrowings	(3,743.06)	3,460.27
Repayment of borrowings	(2,059.11)	(10,134.69)
Increase in Short Term Borrowing (Net)	(2,747.68)	(5,831.19)
Interest paid	(3,192.97)	(4,344.40)
Net cash used in financing activities	(11,742.82)	(16,850.01)
Net increase in cash and cash equivalents	(1,279.66)	1,213.58
Cash and cash equivalents at the beginning of the financial year	1,530.96	317.38
Cash and cash equivalents at end of the year	251.30	1,530.96
Reconciliation of cash and cash equivalents as per the cash flow statement		(In lakhs)
Cash and cash equivalents as per above comprise of the following:	As at 31/03/2025	As at 31/03/2024
Cash and cash equivalents (Note 10)	251.30	1,530.96
Fixed deposits with less than 3 month from date of origination	Nil	Nil
Balances per statement of cash flows	251.30	1,530.96

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.

As per our report of even date attached herewith.

For, **Nahta Jain & Associates**
Chartered Accountants
(Firm Regd. No. 106801W)

For & on behalf of the Board of Directors of
NANDAN DENIM LIMITED

(Gaurav Nahta)
Partner
(M.No. 116735)

Jyotiprasad Chiripal
(Managing Director)
(DIN: 00155695)

Shaktidan Gadhavi
(Whole Time Director)
(DIN: 09004587)

Deepak Chiripal
(Chief Executive Officer)

Date : 23/05/2025
Place: Ahmedabad

Date : 23/05/2025
Place: Ahmedabad

Suresh Maheshwari
(Chief Financial Officer)

Rinku Patel
(Company Secretary)

Statement of Changes in Equity for the Year ended 31st March, 2025

A) Equity Share Capital

Particulars	Note No.	(₹ In lakhs)
Balance as on 31st March, 2023	13	14,414.72
Changes in Equity Share Capital due to Prior Period Errors		Nil
Restated Balance as on 31 st March, 2023		14,414.72
Changes during the Year		Nil
Balance as on 31st March, 2024	13	14,414.72
Changes in Equity Share Capital due to Prior Period Errors		Nil
Restated Balance as on 31st March, 2024		14,414.72
Changes during the Year		Nil
Balance as on 31st March, 2025	13	14,414.72

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 31/03/2023	Nil	755.40	38,838.51	39,593.91
Profit for the year	Nil	Nil	4,494.11	4,494.11
Other Comprehensive Income for the year (Net of Tax)	Nil	Nil	14.31	14.31
Total Comprehensive Income for the year	Nil	Nil	4,508.42	4,508.42
Transactions with owners in their capacity as owners:				
Dividend paid	Nil	Nil	Nil	Nil
Balance as at 31/03/2024	Nil	755.40	43,346.93	44,102.33
Profit for the year	Nil	Nil	3,348.03	3,348.03
Other Comprehensive Income for the year (Net of Tax)	Nil	Nil	17.02	17.02
Total Comprehensive Income for the year	Nil	Nil	3,365.05	3,365.05
Transactions with owners in their capacity as owners:				
Dividend paid	Nil	Nil	Nil	Nil
Balance as at 31/03/2025	Nil	755.40	46,711.98	47,467.38

Note: Pursuant to a resolution passed at the meeting of Shareholder dated 6th September 2024, Company has approved sub-division of 1 (One) Equity Share of face value of ₹10/- each into 10 (ten) Equity Shares of face value of ₹1/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 14,41,47,168 equity shares of face value of ₹10/- each to 1,44,14,71,680 equity shares of face value of ₹1/- each.

As per our report of even date attached herewith.

For, **Nahta Jain & Associates**
Chartered Accountants
(Firm Regd. No. 106801W)

For & on behalf of the Board of Directors of
NANDAN DENIM LIMITED

(Gaurav Nahta)
Partner
(M.No. 116735)

Jyotiprasad Chiripal
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Deepak Chiripal
(Chief Executive Officer)

Date : 23/05/2025
Place: Ahmedabad

Date : 23/05/2025
Place: Ahmedabad

Suresh Maheshwari
(Chief Financial Officer)

Rinku Patel
(Company Secretary)

Notes to Financial Statements for the Year ended 31st March, 2025

Note: 1

1.1 Company Overview

Nandan Denim Limited is a public limited Company incorporated and domiciled in India and its shares are traded on the National Stock Exchange of India Ltd ('NSE') and BSE Limited ('BSE'), in India. The registered office of the Company is situated at Survey No. 198/1 & 203/2 Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad-382405-Gujarat.

The Company is principally engaged in the manufacturing and Sale of fabrics including Denim, Yarn and Shirting etc. The Company has manufacturing facilities located at Piplej and Bareja, Gujarat.

These financial statements presented in Indian Rupee with figures rounded off to nearest rupees in lakhs except otherwise indicated were approved and adopted by Board of Directors of the Company in their meeting held on 23.05.2025.

1.2 Basis of Preparation of Accounts

These individual financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values. The Ind AS is prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.

Accounting policies have been consistently applied 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 hitherto in use. The Company retains the presentation and classification of items in the financial statements from one period to the next.

1.3 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been specified in Note 1.4 below. Accounting estimates could change from

period to period. Actual results could differ from estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which the changes are made and, if material, their effects are disclosed in these notes to the individual financial statements.

1.4 Critical Accounting Estimates and Judgement used in application of Accounting Policies

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions.

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 3)

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without undue cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 9 and 34.3.3)

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 28, 28.1 and 28.2)

Notes to Financial Statements for the Year ended 31st March, 2025

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 34)

f. Expected credit loss for receivables

Significant judgements are involved in determining the provision for Expected credit loss for receivable based on the historical credit loss experience adjusted for forward looking information.

Note 2

2.1 Material Accounting Policies

2.1.1 Revenue Recognition

Revenue from Contacts with Customers

The company manufactures Denim Cloth, Shirting Cloth and Yarn and engaged in trading of Cotton and Coal. The company also render job work service. The time taken from entering into order and sale is less than 12 months and the normal credit period offered to customers is also less than 12 months. The company offers trade Discount, Quantity Discount, cash Discount, Discount for Shortage or quality issue discount which are factored while determining transaction price. Revenue is recognized such that significant reversal is not highly probable. The reconciliation between the contract price and revenue recognized is given in Note 23.

2.1.1.a Sale of Goods

Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

At that point in time, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

2.1.1.b Rendering of Service

Revenue from Job work service contracts:

- i) The revenue relating to Job Work service contracts are recognised at point in time as control is transferred to the customer on dispatch of goods to them and
- ii) the revenue relating to supplies are measured in line with policy set out in 2.1.1.a

In respect of indivisible contracts, the revenues are recognised over a period of time, measured as per (i) above.

When the consideration is received, before the Company transfers goods to the customer, the Company shall present the consideration as a contract liability and when the services rendered by the Company exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

2.1.2 Insurance Claim

Insurance claims are recognized when there is reasonable certainty regarding the realization of the same at an amount estimated by the management to the extent that it is highly probable that a significant reversal in the amount recognised will not occur at the time of actual receipt of the claim amount. At the end of each reporting period, the estimated amount is updated, if required, to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

2.1.3 Inventories

Inventories are measured at cost and net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. Cost in respect of raw materials and stock in trade are determined on FIFO basis. Costs in respect of all other Inventories are computed on weighted average basis method. Finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

Inventories are written down to net realizable value item by item except where it is appropriate to group similar or related items. When a decline in the price of materials, indicates that the cost of the finished products exceeds net realizable value, the materials are written down to their replacement cost. When the

Notes to Financial Statements for the Year ended 31st March, 2025

circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed so that the new carrying amount is the lower of the cost and the revised net realizable value. Inventories are recognized as expense in the period in which the related revenue is recognized.

2.1.4 Property, Plant and Equipment

2.1.4.a Recognition of Property, Plant and Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognized as an asset if and only, if 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. Freehold land is carried at cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. Goods & Service Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.1.4.b Depreciation of Property, Plant and Equipment

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately on straight-line method. Parts of plant and equipment that are technically advised to be replaced at prescribed intervals / periods of operation, insurance spares and cost of inspection

/ overhauling are depreciated separately based on their specific useful life provided these are of significant amounts. The depreciation charge for each period is recognized in profit or loss unless it is included in the carrying amount of another asset. Depreciable amount of an item of property, plant and equipment is arrived at after deducting estimated residual value. The depreciable amount of an asset is allocated on a systematic basis over its useful life as disclosed in Note 3. The Company reviews the residual value and useful life at each financial year-end and, if expectations differ from previous estimates, the residual value and useful lives are changed prospectively and accounted for as a change in accounting estimate. Depreciation commences when the item of property, plant and equipment is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognized. The Company reviews the depreciation method at each financial year-end and if, there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted as a change in accounting estimate on prospective basis.

2.1.4.c Compensation for Impairment

The Company recognizes compensation from third parties for items of property, plant and equipment that were impaired, lost or given up in profit or loss when the compensation becomes receivable.

2.1.4.d Derecognition of Property, Plant and Equipment

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognized in profit or loss when the item is derecognized.

2.1.5 Leases

As a Lessee

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right

Notes to Financial Statements for the Year ended 31st March, 2025

to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The cost of the right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured as given below:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as expense on straight line basis as per the terms of the lease.

2.1.6 Employee Benefits

2.1.6.a Short-term Employee Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service. Short-term employee benefits include salaries, wages, social security contributions, bonus, paid annual leave etc. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.1.6.b Post-employment Benefits

Post-employment benefits are benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment. Post-employment benefits are identified under defined contribution plans and defined benefit plans.

2.1.6.b.i Defined Contribution Plans

Post-employment benefits are identified under defined contribution plans if the Company has no obligation other than to contribute a fixed amount of money to a fund. Employees may contribute to the fund along with the Company. Contributions to the Employees' Regional Provident Fund and Superannuation Fund are recognised as defined contribution plan. Such contributions are recognised as liability and expenses during the period in which the employees perform the services. Any excess contributions to the fund are recognised as an asset.

2.1.6.b.ii Defined Benefit Plans

Post-employment benefits in the form of Gratuity are considered as defined benefit plan and determined on actuarial valuation using the projected unit credit method at the

Notes to Financial Statements for the Year ended 31st March, 2025

balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognised in Other Comprehensive Income and aggregated with retained earnings. Such re-measurements are not reclassified to Profit or Loss in subsequent periods.

Gratuity is funded through a trust for which a policy with Life Insurance company Limited has been taken.

2.1.6.c Other long-term employment benefits

Employee Benefits that are neither short-term employee benefit nor post-employment benefit nor termination benefits are other long-term employee benefits. Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can be either availed or encashed subject to a restriction on the maximum number of accumulated leave. The Company determines the liability for such accumulated leaves using the projected unit credit method. Actuarial gains and losses are recognised in the Profit or Loss.

2.1.7 Government Grants

Grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet as deferred government grants Liabilities. Deferred government grants Liabilities is recognised in profit or loss on the basis the related assets are depreciated or amortised if they are related to asset or under other income when the grant becomes receivable. Grants related to income are presented in profit or loss under other income. Grants received in advance before fulfilment of conditions are recognised as Other Liability classified into current or non-current, as appropriate in the circumstances of the case.

Export Incentives

Export entitlements are recognized in Profit or Loss when the right to receive credit as per the terms of scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Subsidy

Subsidy under Textiles Up gradation Fund Scheme (TUFFS), Gujarat Textile Policy or any other subsidy are recognized when there is reasonable certainty regarding the realization of the same.

2.1.8 Borrowing Costs

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing

costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.1.9 Financial Instruments

Significant judgement is required to assess whether a particular asset is a financial instrument or otherwise. An asset that represents a contractual right to receive cash that is subject to other than only passage of time or cannot be sold independently of other operating rights have not been presented as financial assets. Such assets are mainly in the nature of security deposits and investments in equity shares for receiving services from third parties including government-controlled organisations.

2.1.9.a Recognition, classification, measurements and derecognition of Financial Assets Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.

At initial recognition, all financial assets are measured at fair value except for trade receivable that initially measured at transaction price. Transaction costs is adjusted to the initial fair value where financial assets are not classified as subsequently measured at fair value through profit or loss.

Notes to Financial Statements for the Year ended 31st March, 2025

Financial assets are subsequently classified and measured under one of the following three categories according to the purpose for which they are held and contractual cash flow characteristics. Financial assets are reclassified only when the purpose for which they are held changes. Financial assets are derecognised when the right to cash flows from the financial asset expires or when the financial asset is transferred resulting in transfer of significant risks and rewards to the buyer. Where significant risks and rewards are retained on transfer of a financial asset, the financial asset is not derecognised, and a financial liability is recognised for the consideration received. Where the transfer of financial asset results in partial transfer of risks and rewards, the asset is derecognised if the buyer obtains the right to sell the asset to third party unilaterally without attaching any conditions else the financial asset continues to be recognised to the extent of continuing involvement.

2.1.9.a.i Financial Assets at amortised cost

The company subsequently measures the following financial assets at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset except for financial assets that are credit-impaired in which case the effective interest rate is applied to the amortised cost. Financial assets at amortised cost, at the date of initial recognition, are held to collect contractual cash flows and have contractual terms that are consistent with a basic lending arrangement comprising of cash flows on specified dates that are solely payments of principal and interest on principal amount outstanding. The losses arising from impairment are recognised in the profit or loss.

2.1.9.a.ii Financial asset at Fair Value through Other Comprehensive Income (FVOCI)

Financial asset at FVOCI, at the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the Effective Interest Rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other

Comprehensive Income is reclassified from the OCI to Profit or Loss.

2.1.9.a.iii Financial assets at Fair Value through Profit or Loss (FVPL)

Financial Assets at FVPL, at the date of initial recognition, are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

2.1.9.b Impairment of Financial Assets

The Company recognizes the impairment on financial assets based on the expected credit loss model for the financial assets which are not measured at fair value through profit or loss. In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. In case of other financial assets, expected credit losses are measured at an amount equal to 12-month ECL unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss for the period.

2.1.9.c Recognition, classification, measurement and derecognition of financial liabilities

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

After initial recognition, financial liabilities are classified as:

2.1.9.c.i Financial liabilities at amortised cost

After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability.

Notes to Financial Statements for the Year ended 31st March, 2025

The EIR amortisation is included in finance expense in the statement profit or loss.

2.1.9.c.ii Financial liabilities at Fair Value through Profit or Loss (FVPL)

Financial Liabilities at FVPL are those which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in Profit or Loss.

2.1.9.d Derivative Financial Instruments

Derivative instruments such as forward foreign currency contracts, interest rate swaps and option contracts are used to hedge foreign currency risks and interest rate risk. Such derivatives are initially recognised at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Profit or Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.1.10 Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.1.11 Earnings per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. (Refer Note 33)

2.1.12 Intangible Assets

The Company identifies an identifiable non-monetary asset without physical substance as an intangible asset. The Company recognises an intangible asset if it is probable that expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible

asset is initially measured at cost unless acquired in a business combination in which case an intangible asset is measured at its fair value on the date of acquisition. The Company identifies research phase and development phase of an internally generated intangible asset. Expenditure incurred on research phase is recognised as an expense in the profit or loss for the period in which incurred. Expenditure on development phase are capitalised only when the Company is able to demonstrate the technical feasibility of completing the intangible asset, the ability to use the intangible asset and the development expenditure can be measured reliably. The Company subsequently measures all intangible assets at cost less accumulated amortisation less accumulated impairment. An intangible asset is amortised on a straight-line basis over its useful life. Amortisation commences when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognised. The amortisation charge for each period is recognised in profit or loss unless the charge is a part of the cost of another asset. The amortisation period and method are reviewed at each financial year end. Any change in the period or method is accounted for as a change in accounting estimate prospectively. The Company derecognises an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in profit or loss as gain / loss on derecognition of asset.

2.1.13 Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

2.1.13.a Current Tax

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

2.1.13.b Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the

Notes to Financial Statements for the Year ended 31st March, 2025

corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences on gross basis. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.1.14 Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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 asset or liability, or
- In the absence of a principal market, in the most advantageous market for asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 —quoted market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.1.15 Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 40 for segment information presented.

2.1.16 Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.1.17 Statement of Cash flows:

Cash flows from operating activities are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Note:2.2

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 3

Property, Plant and Equipment

(₹ in lakhs)

Particulars	Land	Buildings	Plant & equipment	Office equipment	Furniture & fixtures	Vehicles	Computers	Total
	Owned	Owned	Owned	Owned	Owned	Owned	Owned	
Gross Block								
Gross Carrying Value as at 31/03/2023	1,408.34	26,158.07	72,942.01	204.14	349.72	276.33	175.22	1,01,513.83
Additions during the year	20.04	113.82	1,728.15	4.47	14.71	Nil	97.14	1,978.33
Disposals during the year	Nil	Nil	(827.82)	Nil	Nil	(38.34)	Nil	(866.16)
Other adjustments during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Carrying Value as at 31/03/2024	1,428.38	26,271.89	73,842.34	208.61	364.43	237.99	272.36	1,02,626.00
Additions during the year	Nil	Nil	280.77	16.60	63.59	23.44	33.33	417.73
Disposals during the year	Nil	Nil	(3.73)	Nil	Nil	Nil	Nil	(3.73)
Other adjustments during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Carrying Value as at 31/03/2025	1,428.38	26,271.89	74,119.38	225.21	428.02	261.43	305.69	1,03,040.00
Accumulated Depreciation								
Accumulated depreciation as at the 31/03/2023	Nil	5,620.54	41,797.76	163.74	195.32	181.92	149.35	48,108.62
Depreciation for the year	Nil	963.04	2,979.24	13.35	32.62	22.78	33.59	4,044.62
Disposals during the year	Nil	Nil	(261.99)	Nil	Nil	(38.34)	Nil	(300.33)
Other Adjustment**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Accumulated depreciation as at the 31/03/2024	Nil	6,583.58	44,515.01	177.09	227.94	166.36	182.94	51,852.91
Depreciation for the year	Nil	952.38	4,250.35	13.28	28.68	21.53	40.90	5,307.12
Disposals during the year	Nil	Nil	(3.72)	Nil	Nil	Nil	Nil	(3.72)
Other Adjustment**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Accumulated depreciation as at the 31/03/2025	Nil	7,535.96	48,761.64	190.37	256.62	187.89	223.84	57,156.31
Net Carrying Value								
As at 31/03/2024	1,428.38	19,688.31	29,327.33	31.52	136.49	71.63	89.42	50,773.09
As at 31/03/2025	1,428.38	18,735.93	25,357.74	34.84	171.40	73.54	81.85	45,883.69
Capital Work-in-Progress (Refer Note 3.2)								
As at 31/03/2024	Nil	Nil	8.75	Nil	62.50	Nil	Nil	71.25
As at 31/03/2025	Nil	Nil	70.80	Nil	Nil	Nil	Nil	70.80
Assets that are given as security for liabilities								
As at 31/03/2024	1,428.38	19,688.31	29,327.33	31.52	136.49	71.63	89.42	50,773.09
As at 31/03/2025	1,428.38	18,735.93	25,357.74	34.84	171.40	73.54	81.85	45,883.69
Useful Life (In Years)								
As at 31/03/2024	Nil	30.00	15-25	5.00	10.00	8.00	3.00	
As at 31/03/2025	Nil	30.00	15-25	5.00	10.00	8.00	3.00	
Amount of Contractual commitments for acquisition (Refer Note. 36.1)								
As at 31/03/2024	Nil	Nil	105.97	Nil	Nil	Nil	Nil	105.97
As at 31/03/2025	Nil	Nil	190.49	Nil	Nil	Nil	Nil	190.49

Note 3.1

Title deeds of immovable property (other than proper taken on lease by duly executed lease agreement) are held in the name of the company.

Notes to Financial Statements for the Year ended 31st March, 2025

Note 3 (Contd...)

Note 3.2 Movement of Capital Work in Progress

(₹ in lakhs)

Particulars	Total
Balance at 31st March, 2023	513.54
Addition during the year	735.80
Capitalised during the year	1,178.09
Balance at 31st March, 2024	71.25
Addition during the year	76.94
Capitalised during the year	77.39
Balance at 31st March, 2025	70.80

Ageing of Capital Work in Progress

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
For Period Less Than 1 Year	62.05	71.25
For Period Between 1 Year and 2 Years	8.75	Nil
For Period Between 2 Year and 3 Years	Nil	Nil
For Period More Than 3 Years	Nil	Nil
Total	70.80	71.25

Note 3.3 Right of Use Assets

(₹ in lakhs)

Particulars	Land	Plant and Equipments	Total
Gross Block			
Gross Carrying Value as at 31/03/2023	0.90	45.00	45.90
Additions during the year	Nil	Nil	Nil
Disposals during the year	Nil	Nil	Nil
Other adjustments during the year	Nil	Nil	Nil
Gross Carrying Value as at 31/03/2024	0.90	45.00	45.90
Additions during the year	Nil	Nil	Nil
Disposals during the year	Nil	Nil	Nil
Other adjustments during the year	Nil	Nil	Nil
Gross Carrying Value as at 31/03/2025	0.90	45.00	45.90
Accumulated Amortisation			
Accumulated Amortisation as at the 31/03/2023	0.14	6.25	6.39
Amortisation for the year	0.11	4.50	4.61
Disposals during the year	Nil	Nil	Nil
Other adjustments during the year	Nil	Nil	Nil
Accumulated Amortisation as at the 31/03/2024	0.25	10.75	11.00
Amortisation for the year	0.11	4.50	4.61
Disposals during the year	Nil	Nil	Nil
Other adjustments during the year	Nil	Nil	Nil
Accumulated Amortisation as at the 31/03/2025	0.36	15.25	15.61
Net Carrying Value			
As at 31/03/2024	0.65	34.25	34.90
As at 31/03/2025	0.54	29.75	30.29

Notes to Financial Statements for the Year ended 31st March, 2025

Note 4 Other Intangible Assets

(₹ in lakhs)

Particulars	Licence & software	Total
Gross Block		
Gross Carrying Value as at 31/03/2023	161.32	161.32
Additions during the year	25.00	25.00
Disposals during the year	Nil	Nil
Other adjustments during the year	Nil	Nil
Gross Carrying Value as at 31/03/2024	186.32	186.32
Additions during the year	8.61	8.61
Disposals during the year	Nil	Nil
Other adjustments during the year	Nil	Nil
Gross Carrying Value as at 31/03/2025	194.93	194.93
Accumulated Amortisation		
Accumulated Amortisation as at the 31/03/2023	159.40	159.40
Amortisation for the year	6.27	6.27
Disposals during the year	Nil	Nil
Other adjustments during the year	Nil	Nil
Accumulated Amortisation as at the 31/03/2024	165.67	165.67
Amortisation for the year	9.19	9.19
Disposals during the year	Nil	Nil
Other adjustments during the year	Nil	Nil
Accumulated Amortisation as at the 31/03/2025	174.86	174.86
Net Carrying Value		
As at 31/03/2024	20.65	20.65
As at 31/03/2025	20.07	20.07
Amount that are given as security for liabilities		
As at 31/03/2024	20.65	20.65
As at 31/03/2025	20.07	20.07
Amortisation period		
As at 31/03/2024	3	3
As at 31/03/2025	3	3
Amount of Contractual commitments for acquisition		
As at 31/03/2024	Nil	Nil
As at 31/03/2025	Nil	Nil

Notes to Financial Statements for the year ended on 31st March, 2025

Note 5 Non-Current Investments

Name of the Body Corporate	Subsidiaries / Associates / Joint Ventures / Structured Entities / Others	No. of Shares and Face Value of Shares				Quoted / Unquoted	Partly Paid/ Fully paid	₹ in Lakhs)		Measured as at Cost / Amortised Cost / FVOCI / FVPL
		As on 31/03/2025		As on 31/03/2024				As at 31/03/2025	As at 31/03/2024	
		Nos.	Face Value	Nos.	Face Value					
(a) Investments in Equity Instruments										
(i) TRUE GREEN BIO ENERGY LIMITED (Formerly known as CIL Nova Petrochemicals Limited	Others	64,000	10.00	64,000	10.00	Quoted	Fully Paid	48.58	19.84	FVPL
(ii) UCO Bank Limited	Others	3,500	10.00	3,500	10.00	Quoted	Fully Paid	1.25	1.83	FVPL
(iii) Asian Paints Limited	Others	200	1.00	200	1.00	Quoted	Fully Paid	4.68	5.69	FVPL
(iv) The Saraswat Co. Op. Bank Limited	Others	2,500	10.00	2,500	10.00	Unquoted	Fully Paid	0.25	0.25	Amortised Cost
Total		70,200		70,200				54.76	27.61	
(b) Investments in Preference Shares										
(i) Non Cumulative Redeemable Preference Shares of Vraj Integrated Textile Park Limited	Others	22,03,720	10.00	22,03,720	10.00	Unquoted	Fully Paid	13.46	13.46	Amortised Cost
Total		22,03,720		22,03,720				13.46	13.46	
(c) Investments in bonds										
(i) LVB Unsecure Non-Con. Redeem. Basel III	Others	10	10,00,000	10	10,00,000		Fully Paid	100.00	100.00	Amortised Cost
Less: Provision for the Dimunation in Value of Investment in bonds								(100.00)	(100.00)	
Total		10		10				Nil	Nil	
Grand Total								68.22	41.07	
Aggregate Cost of quoted investments								21.41	21.41	
Aggregate amount of quoted investments								54.50	27.36	
Aggregate amount of unquoted investments								13.71	13.71	
Aggregate amount of Investment in Bond (Net of Provision for the Dimunation in Value of Investment in bonds)								Nil	Nil	

Notes to Financial Statements for the year ended on 31st March, 2025

Note 6 Other Financial Assets

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
(i) Bank deposits with more than 12 months maturity	212.97	102.12	Nil	Nil
(ii) Security Deposits (Unsecured, considered good)	202.19	202.08	Nil	Nil
(iii) Interest Receivable	Nil	Nil	10.28	13.21
(iv) Insurance Claim Receivable	Nil	Nil	7.30	7.17
(v) Amount Receivable from Statutory Authorities	Nil	Nil	5,909.69	5,057.41
Total	415.16	304.20	5,927.27	5,077.79

Note 7 Other Assets

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
(i) Capital Advances	188.22	104.65	Nil	Nil
Less: Allowance for Doubtful Capital Advances	(51.83)	(25.00)	Nil	Nil
(ii) Pre Payment Expenses	17.86	18.06	Nil	Nil
(iii) Advances other than capital advances:				
(b) Advance recoverable in cash or kind	Nil	Nil	1,369.33	1,239.43
Less: Allowance for Doubtful Advances	Nil	Nil	(729.28)	(736.45)
Total (i+ii+iii)	154.25	97.71	640.05	502.98
(iv) Tax receivable				
Advance Tax & TDS Receivable	1,025.43	2,489.74	Nil	Nil
Less: Provision for Tax	(33.46)	(1,877.10)	Nil	Nil
Total (iv)	991.97	612.64	Nil	Nil
(v) Loan to Employee	1.67	6.33	31.97	3.94
(vi) Others				
Deferred Fair Value Gain / (Loss) on Investment in Preference Shares	Nil	Nil	166.92	168.95
(vii) Prepaid expenses	Nil	Nil	335.37	326.53
(viii) Balance With Govt Authorities	Nil	Nil	953.42	350.60
Total (vi+vii+viii)	Nil	Nil	1,455.71	846.08
Grand Total	1,147.89	716.68	2,127.73	1,353.00

Notes to Financial Statements for the Year ended 31st March, 2025

Note 7 (Contd...)

Note 7.1 Movements in each class of provision during the year

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Allowance for Doubtful Capital Advances				
Balance at the beginning	25.00	25.00	Nil	Nil
Impairment loss recognised	26.82	Nil	Nil	Nil
Impairment loss reversed	Nil	Nil	Nil	Nil
Balance at the end	51.82	25.00	Nil	Nil
Allowance for Doubtful Advances				
Balance at the beginning	Nil	Nil	736.45	736.45
Impairment loss recognised	Nil	Nil	1.65	Nil
Impairment loss reversed	Nil	Nil	8.82	Nil
Balance at the end	Nil	Nil	729.28	736.45

Note 8 Inventories

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
(a) Raw materials		
(i) in possession	8,892.88	8,665.28
(ii) in transit	Nil	Nil
(b) Work-in-progress	2,560.34	2,526.93
(c) Finished goods		
(i) in possession	5,335.89	4,435.92
(ii) in transit	40.75	134.06
(d) Stores and spares		
(i) in possession	454.78	541.54
(ii) in transit	Nil	Nil
(e) Fuel		
(i) in possession	310.83	361.11
(ii) in transit	Nil	Nil
(f) Packing Material		
(i) in possession	85.89	94.04
(ii) in transit	Nil	Nil
Total	17,681.36	16,758.88

Notes:

- (i) Inventories Hypothecated/Mortgage as Security with bank for borrowing as on 31/03/2025 of ₹17,681.36 Lakhs (as on 31/03/2024 ₹16,758.88 Lakhs).

Notes to Financial Statements for the Year ended 31st March, 2025

Note 9 Trade Receivables

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivable Considered Good - Unsecured	43,746.32	35,342.13
Trade Receivable Credit Impaired	10,189.77	4,744.93
Less: Allowance for Expected Credit Loss	(2,883.28)	(2,894.26)
Total	51,052.81	37,192.80

Note 9.1

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivables due by Key Management Personnel(KMP) and Entities in which KMP has significant influence or control		
(i) Private Companies in which any Director is a Director	4,467.33	3,439.24
Total	4,467.33	3,439.24

Note 9.2

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivables offered as collateral for liabilities or contingent liabilities	53,936.09	40,087.06

Note 9.3 Trade receivable ageing schedule for the year ended as on 31st March, 2025 and 31st March, 2024

(₹ in lakhs)

Gross Outstanding as on 31/03/2025	Disputed Trade Receivable		Undisputed Trade Receivable	
	Credit Impaired	Considered Good	Credit Impaired	Considered Good
Not Due	Nil	Nil	Nil	42,371.74
Due Less than 3 Months	Nil	Nil	Nil	1,374.59
Due for 3 to 6 Months	Nil	Nil	838.96	Nil
Due for more than 6 Months to 1 Year	Nil	Nil	5,562.38	Nil
Due for more than 1 Year to 2 Years	Nil	Nil	857.99	Nil
Due for more than 2 Years to 3 Years	6.84	Nil	106.29	Nil
Due for more than 3 Years	2,648.05	Nil	169.25	Nil
Total	2,654.89	Nil	7,534.87	43,746.33

(₹ in lakhs)

Gross Outstanding as on 31/03/2024	Disputed Trade Receivable		Undisputed Trade Receivable	
	Credit Impaired	Considered Good	Credit Impaired	Considered Good
Not Due	Nil	Nil	Nil	35,103.94
Due Less than 3 Months	Nil	Nil	Nil	238.19
Due for 3 to 6 Months	Nil	Nil	776.31	Nil
Due for more than 6 Months to 1 Year	Nil	Nil	850.17	Nil
Due for more than 1 Year to 2 Years	6.84	Nil	255.91	Nil
Due for more than 2 Years to 3 Years	143.94	Nil	141.95	Nil
Due for more than 3 Years	2,538.00	Nil	31.80	Nil
Total	2,688.78	Nil	2,056.14	35,342.13

Notes to Financial Statements for the Year ended 31st March, 2025

Note 9 (Contd...)

Note 9.4

The general credit period in respective on Domestic and Export sale ranges between 30-90 days and by and large company is not charging any interest on late payment.

Note 9.5

Credit risk is managed at the operational segmental level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

Note 9.6

Concentration risk considers significant exposures relating to industry, counterparty, geography, currency etc. The concentration of credit risk is not significant as the customer base is large and diversified.

Note 10 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Balances with Banks	133.47	1,399.57
Cash on Hand	117.83	131.39
Total	251.30	1,530.96

Note 11 Other Bank Balances

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Margin Deposits with bank (with original maturity of more than 3 months but less than 12 months)	2,371.22	4,048.40
Unclaimed dividend Account*	4.09	12.14
Total	2,375.31	4,060.54

* The company can utilise this balances only towards settlement of unclaimed dividend.

Of the above, the following have been offered as collateral for liabilities and contingent liabilities:

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Margin Deposits with bank (with original maturity of more than 3 months but less than 12 months)	2,371.22	4,048.40
Total	2,371.22	4,048.40

Note 12 Current Tax Asset (Net)

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Tax deducted at source receivable	397.29	276.17
Provision for Taxation	Nil	Nil
Total	397.29	276.17

Notes to Financial Statements for the Year ended 31st March, 2025

Note 13 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31/03/2025		As at 31/03/2024	
	No.	Amount	No.	Amount
Authorised Share Capital of ₹1/- each (P.Y. 10 each)	1,50,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued Share Capital of ₹1/- each (P.Y. ₹10 each)	1,44,14,71,680	14,414.72	14,41,47,168	14,414.72
Subscribed Share Capital of ₹1/- each (P.Y. ₹10 each)	1,44,14,71,680	14,414.72	14,41,47,168	14,414.72
Fully Paid-up Share Capital of ₹1 each (P.Y. ₹10 each)	1,44,14,71,680	14,414.72	14,41,47,168	14,414.72

Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2025 and 31/03/2024 is set out below:-

(₹ in lakhs)

Particulars	As at 31/03/2025		As at 31/03/2024	
	No.	Amount	No.	Amount
Balance at the beginning of the year FV ₹10 (PY ₹10)	14,41,47,168	14,414.72	14,41,47,168	14,414.72
Addition Due to subdivision of Shares FV ₹10 each to ₹1 each	1,29,73,24,512	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Balance at the end of the year FV ₹1 (PY ₹10)	1,44,14,71,680	14,414.72	14,41,47,168	14,414.72

Note:

- Pursuant to a resolution passed at the meeting of Shareholder dated 06th September 2024, Company has approved sub-division of 1 (One) Equity Share of face value of ₹10/- each into 10 (ten) Equity Shares of face value of ₹1/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 14,41,47,168 equity shares of face value of ₹10/- each to 1,44,14,71,680 equity shares of face value of ₹1/- each. The impact of sub-division of shares is considered only for the computation of earnings share as per the requirement of earnings share as per the requirement/ principles of Ind AS 33, as applicable.
- The Company doesn't have any holding company
- During the year ended 31/03/2022 company has issued 9,60,98,112 bonus share in 2:1

Note 13.1 Terms/right attached to Equity Shares:

The company has only one class of shares referred to as Equity shares having face value of ₹1/- each (P.Y. ₹10 each) Holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Details of the Share Holders holding Shares more than 5% shares :-

Name of Shareholders	As at 31/03/2025		As at 31/03/2024	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Chiripal Industries Limited	35,98,28,100	24.96%	3,59,82,810	24.96%
Chiripal Exim LLP	13,40,13,500	9.30%	2,37,66,159	16.49%
Devkinandan Corporation LLP	8,71,30,920	6.04%	96,18,180	6.67%

Notes to Financial Statements for the Year ended 31st March, 2025

Note 13 (Contd...)

Details of the Promotor and Promotor Group Share holding are as under:-

Name of Shareholders	As at 31/03/2025			As at 31/03/2024		
	No. of Equity Shares	% of Total Shares	% Change	No. of Equity Shares	% of Total Shares	% Change
Brijmohan Devkinandan Chiripal	4,84,75,000	3.36%	-1.39%	68,47,500	4.75%	0.00%
Jyotiprasad D Chiripal	1,89,00,000	1.31%	0.00%	18,90,000	1.31%	0.00%
Jaiprakash D Chiripal	1,12,89,750	0.78%	0.00%	11,28,975	0.78%	0.00%
Urmiladevi Jyotiprasad Chiripal	1,89,54,060	1.31%	0.00%	18,95,406	1.31%	0.00%
Nishi J Agarwal	1,44,00,000	1.00%	0.00%	14,40,000	1.00%	0.00%
Deepak J Chiripal	39,00,000	0.27%	0.00%	3,90,000	0.27%	0.00%
Vedprakash Chiripal	53,32,620	0.37%	-4.52%	70,45,386	4.89%	0.00%
Vineeta Chiripal	76,86,250	0.53%	-0.13%	9,61,025	0.67%	0.00%
Chiripal Industries Limited	35,98,28,100	24.96%	0.00%	3,59,82,810	24.96%	0.00%
Chiripal Exim LLP	13,40,13,500	9.30%	-7.19%	2,37,66,159	16.49%	0.00%
Devkinandan Corporation LLP	8,71,30,920	6.04%	-0.63%	96,18,180	6.67%	0.00%
Nandan Terry Private Limited	1,80,00,000	1.25%	0.00%	18,00,000	1.25%	0.00%
Chiripal Textile Mills Private Limited	74,10,000	0.51%	0.00%	7,41,000	0.51%	0.00%
Jaiprakash Chiripal (On Behalf Of Jai Trust)	1,000	0.00%	0.00%	100	0.00%	0.00%
Jyotiprasad Devkinandan Chiripal (On Behalf Of Jyoti Trust)	1,000	0.00%	0.00%	100	0.00%	0.00%
Brijmohan Devkinandan Chiripal (On Behalf Of Brij Trust)	1,000	0.00%	0.00%	100	0.00%	0.00%
Vedprakash Devkinandan Chiripal (On Behalf Of Ved Trust)	1,000	0.00%	0.00%	100	0.00%	0.00%
Total	73,53,24,200	51.01%	-13.86%	9,35,06,841	64.87%	0.00%
Total No. of Shares	1,44,14,71,680			14,41,47,168		

Note: Pursuant to a resolution passed at the meeting of Shareholder dated 6th September 2024 , Company has approved sub-division of 1 (One) Equity Share of face value of ₹10/- each into 10 (ten) Equity Shares of face value of ₹1/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 14,41,47,168 equity shares of face value of ₹10/- each to 1,44,14,71,680 equity shares of face value of ₹1/- each.

Note 14 Other Equity

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
General Reserve		
Balance as per last financial Statement	755.40	755.40
Closing Balance	755.40	755.40
Retained Earnings		
Balance as per last financial Statement	43,346.93	38,838.51
Add : Profit for the year	3,348.03	4,494.11
Add :Other Comprehensive income (net of tax)	17.02	14.31
Less: Capitalisation of Issue of Bonus Shares	Nil	Nil
Closing Balance	46,711.98	43,346.93
Grand Total	47,467.38	44,102.33

Notes to Financial Statements for the Year ended 31st March, 2025

Note 14 (Contd...)

Nature and Purpose of each component of equity	Nature and Purpose
General Reserve	The general reserve is a free reserve, retained from Company's profits and can be utilized upon fulfilling certain conditions in accordance with Companies Act, 2013.
Retained Earning	The amount of retained earning includes the component of Other Comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.

Note 15 Borrowings

(₹ in lakhs)

Particulars	Non-Current				Current			
	Secured		Unsecured		Secured		Unsecured	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Term loans								
(i) from banks	3,143.14	6,785.00	Nil	Nil	3,422.19	5,481.26	Nil	Nil
(ii) Vehicle Loan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loans repayable on demand								
(i) from banks	Nil	Nil	Nil	Nil	15,107.36	17,855.04	Nil	Nil
(ii) Inter Corporate Deposit	Nil	Nil	3,188.78	2,847.13	Nil	Nil	Nil	Nil
(iii) from others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	3,143.14	6,785.00	3,188.78	2,847.13	18,529.55	23,336.30	Nil	Nil

Note 15.1 Nature of Security and terms of Payment of Borrowings

Type of Debt Instrument	Nature of Security	Terms of Repayment
Term loans		
(i) from banks	Term Loans under Consortium finance are secured by first charge on the entire Fixed Assets of the company both present and future, second charge on Book Debts, Stock and other Current Assets of the Company and also further guaranteed by personal guarantee of promoter directors.	Term Loans are repayable in Quarterly installments bearing Interest rate 9.95%
(ii) from banks	Guaranteed Emergency Credit Line loans are secured by extension of Second Charge on the present Primary and collateral securities. The said loan is Guaranteed by National Credit Guarantee Trustee Company Ltd. (NCGTC)	Guaranteed Emergency Credit Line 2.0 facility is to be repayable in 48 equal monthly instalments after moratorium of 12 months bearing Interest rate 9.25% p.a.
Loans repayable on demand		
(i) from banks	Working Capital loans under consortium finance are secured by first charge on Book Debts, Stocks and other Current Assets and second charge on all the Fixed Assets, both present and future of the Company and also further guaranteed by Promoter Directors. (Refer Note No. 3,9.2)	Working Capital loan is repayable on Demand bearing Interest Rate ranging from 9.80% to 11.60% p.a.
(ii) Inter Corporate Deposits	Inter Corporate Deposits are in nature of Unsecured Loan.	Inter Corporate Deposits are repayable after 3 years and the same are in nature of interest free loans.

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 15 (Contd...)

Note 15.2 Borrowings personal guaranteed by Promotor Directors

(₹ in lakhs)

Type of Debt Instrument	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Term loans				
(i) from banks	3,143.14	6,785.00	3,422.19	5,481.26
Loans repayable on demand				
(i) from banks	Nil	Nil	15,107.36	17,855.04
Total	3,143.14	6,785.00	18,529.55	23,336.30

Note 16 Lease Liability

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Lease Rent Payable	20.07	20.02	0.10	0.09
Total	20.07	20.02	0.10	0.09

Note 17 Other Financial Liabilities

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Interest accrued but not due	Nil	Nil	62.48	24.15
Creditors for Property, Plant & Equipment	Nil	Nil	73.76	429.63
Creditors for Expenses	Nil	Nil	631.80	823.12
Employee Benefits Payable	Nil	Nil	806.53	774.02
Forward Contract Liability	Nil	Nil	Nil	Nil
Pre Received Income	438.82	811.22	372.40	341.65
Unpaid dividends	Nil	Nil	4.09	12.14
Total	438.82	811.22	1,951.06	2,404.71

Note 18 Provisions

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Provision for Gratuity (Net) (Refer Note No. 28.2)	354.72	281.92	95.14	73.30
Provision for Leave encashment (Refer Note No. 28.2)	23.34	21.11	9.27	7.33
Total	378.06	303.03	104.41	80.63

Notes to Financial Statements for the Year ended 31st March, 2025

Note 18 (Contd...)

Note 18.1 Movements in each class of provision during the financial year

(₹ in lakhs)

Particulars	Provision for Gratuity	Provision for Leave encashment
As at 31st March, 2023 (Net)	365.67	52.66
Charged/(credited) to profit or loss	95.08	(19.57)
Charged/(credited) to OCI	(19.12)	Nil
Reversed during the period	Nil	Nil
Amounts used during the year	(86.41)	(4.65)
As at 31st March, 2024 (Net)	355.22	28.44
Charged/(credited) to profit or loss	159.66	6.41
Charged/(credited) to OCI	(22.75)	Nil
Reversed during the period	Nil	Nil
Amounts used during the year	(42.28)	(2.23)
As at 31st March, 2025 (Net)	449.85	32.61

Note 19 Deferred tax Liabilities (Net)

The balance comprises temporary differences attributable to:

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis	(121.38)	(96.52)
Allowance for Expected Credit Loss	(725.44)	(728.20)
Allowance for doubtful Advance	(183.49)	(185.29)
Bonus Payable	(8.27)	(15.63)
Unabsorb Depreciation	(926.06)	(1,398.94)
Total deferred tax assets	(1,964.64)	(2,424.58)
Difference in respect of depreciation on as per Income Tax Act & Companies Act on PPE and Intangible Assets	6,724.00	5,928.27
Fair Valuation Gain on Investment	8.33	2.36
Total deferred tax liabilities	6,732.33	5,930.63
Net deferred tax liabilities	4,767.69	3,506.05

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 19 (Contd...)

Note 19.1 Movement in deferred tax assets

(₹ in lakhs)

Particulars	Allowable Unutilised Tax Credits	Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis	Allowance for Expected Credit Loss	Allowance for doubtful Advance	Unabsorb Depreciation	Amount Disallowed U/s 40(a)(ia)	Bonus Payable	Total
As At 31 st March 2023	Nil	(105.25)	(886.37)	(185.29)	(512.58)	Nil	(9.09)	(1,698.58)

(Charged)/credited:

- to profit or loss	Nil	3.91	158.17	Nil	(886.36)	Nil	(6.54)	(730.81)
- to other comprehensive income	Nil	4.81	Nil	Nil	Nil	Nil	Nil	4.81

As At 31 st March 2024	Nil	(96.53)	(728.20)	(185.29)	(1,398.94)	Nil	(15.63)	(2,424.58)
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(Charged)/credited:

- to profit or loss	Nil	(30.58)	2.75	1.80	472.89	Nil	7.36	454.21
- to other comprehensive income	Nil	5.73	Nil	Nil	Nil	Nil	Nil	5.73

As At 31 st March, 2025	Nil	(121.38)	(725.45)	(183.49)	(926.06)	Nil	(8.27)	(1,964.64)
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Movement in deferred tax liabilities

(₹ in lakhs)

Particulars	Difference in respect of depreciation on as per Income Tax Act & Companies Act on PPE and Intangible Assets	Fair Valuation Gain on Investment	Total
As At 31 st March, 2023	3,192.19	Nil	3,192.19

(Charged)/credited:

- to profit or loss	2,736.08	2.36	2,738.44
- to other comprehensive income	Nil.	Nil	Nil

As At 31 st March, 2024	5,928.27	2.36	5,930.63
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(Charged)/credited:

- to profit or loss	795.73	5.97	801.70
- to other comprehensive income	Nil.	Nil	Nil

As At 31 st March, 2025	6,724.00	8.33	6,732.33
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Notes to Financial Statements for the Year ended 31st March, 2025

Note 20 Deferred Government Grant

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Deferred Consideration on loan	32.73	88.79	56.06	101.19
Total	32.73	88.79	56.06	101.19

Note 21 Other Liabilities

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Advance received from Customer	Nil	Nil	962.77	631.14
Statutory Dues	Nil	Nil	115.26	93.55
Total	Nil	Nil	1,078.03	724.69

Note 22 Trade Payables

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Payable to Micro and Small Enterprise	2,955.59	1,311.76
Payable to others		
- Acceptance	7,506.18	7,428.28
- Other than Acceptances	21,416.82	9,946.04
Total	31,878.59	18,686.08
Of the above, payables to		
Related Parties	14.21	8,911.26

(₹ in lakhs)

Outstanding as on 31/03/2025	Micro & Small Trade Payable		Other than Micro & Small Trade Payable	
	Disputed	Undisputed	Disputed	Undisputed
Not Due for Payment	Nil	Nil	Nil	7,506.18
Outstanding Less Than 1 Year	Nil	2,955.59	Nil	20,683.45
Outstanding Between 1 Year to 2 Years	Nil	Nil	Nil	197.05
Outstanding Between 2 Years to 3 Years	Nil	Nil	Nil	250.51
Outstanding More Than 3 Years	Nil	Nil	Nil	285.81

Notes to Financial Statements for the Year ended 31st March, 2025

Note 22 (Contd...)

(₹ in lakhs)

Outstanding as on 31/03/2024	Micro & Small Trade Payable		Other than Micro & Small Trade Payable	
	Disputed	Undisputed	Disputed	Undisputed
Not Due for Payment	Nil	Nil	Nil	7,428.26
Outstanding Less Than 1 Year	Nil	1,311.76	Nil	9,135.11
Outstanding Between 1 Year to 2 Years	Nil	Nil	Nil	464.75
Outstanding Between 2 Years to 3 Years	Nil	Nil	Nil	337.28
Outstanding More Than 3 Years	Nil	Nil	Nil	8.92

(a) Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management and the same has been relied by the auditor.

(b) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
a) The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	2,955.59	1,311.76
b) Interest due thereon	Nil	Nil
c) Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	Nil
d) 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 the MSMED 2006	Nil	Nil
e) Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.

Note 23 Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Sale Of Products	3,41,637.42	1,88,701.03
Sale Of Services	7,011.32	7,765.68
Other Operating Revenues		
Sale of Scrap	64.27	56.92
Export Incentive	86.88	160.68
Government Grant :		
Goods & Service Tax Incentive	5,867.67	4,324.44
Total	3,54,667.56	2,01,008.75

* State Goods and Service Tax (SGST) Concession: Reimbursement of SGST Collected on end product / intermediate product to the extent of the eligible capital investments in plant and machinery for the specified period as per scheme.

Notes to Financial Statements for the Year ended 31st March, 2025

Note 23 (Contd...)

a) Reconciliation of Revenue recognised in the statement of profit and loss with the Contracted price :-

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Gross Revenue	3,50,031.41	1,98,107.83
Less: Rebate & Discount etc	(1,318.40)	(1,584.21)
Revenue recognised from Contract with Customers	3,48,713.01	1,96,523.62

(b) Reconciliation of Revenue from operation with Revenue from contracts with Customers :-

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Revenue from operation	3,54,667.56	2,01,008.75
Less: Export Incentive	(86.88)	(160.68)
Less: Goods & Service Tax Incentive	(5,867.67)	(4,324.44)
Revenue from contracts with Customers	3,48,713.01	1,96,523.63

Note 24 Other Income

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Interest Income	232.10	199.36
Amotisation of Pre Received Income	341.65	273.42
Dividend Income	0.06	0.05
Net gains on fair value changes on Investments classified through FVPL	27.14	9.37
Net Foreign Exchange (Loss) / Gain	32.85	25.53
Insurance Claim income on Property Plant & Equipment	Nil	1,941.84
Gain on Sale of Property, Plant & Equipment	0.96	229.46
Reversal of Allowance for Expected Credit Loss	10.98	628.68
Miscellaneous Income	116.95	151.35
Total	762.69	3,459.06

Note 25 Cost of Materials consumed

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Opening Stock of Raw Materials	8,665.28	9,803.12
Purchases during the period	3,12,052.07	1,58,290.31
Closing Stock of Raw Materials	(8,892.88)	(8,665.28)
Total	3,11,824.47	1,59,428.15

Note 26 Purchase of Stock In Trade

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Purchases of Stock in Trade	2,196.64	785.50
Total	2,196.64	785.50

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 27 Changes in inventories of finished goods, stock-in-trade and work-in-process

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
A. Stock-in-Trade		
Opening Stock of Stock-in-Trade	Nil	Nil
Closing Stock of Stock-in-Trade	Nil	Nil
B. Work-in-Process		
Opening Work-in-Process	2,526.93	3,302.90
Loss of Work in progress due to Fire	Nil	Nil
Closing Work-in-Process	(2,560.34)	(2,526.93)
C. Finished Goods		
Opening Stock of Finished Goods	4,569.98	6,598.08
Loss of Finished Goods due to Fire	Nil	Nil
Closing Stock of Finished Goods	(5,376.65)	(4,569.98)
Total	(840.07)	2,804.07

Note 28 Employee Benefit Expense

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Salaries and Wages	8,373.99	7,109.44
Contribution to provident and other funds (Refer Note No. 18, 28.1 and 28.2)	351.78	259.09
Staff welfare expenses	54.96	54.26
Total	8,780.73	7,422.79

Note 28.1 Employee Benefit Defined Benefit Plan Disclosures (Refer Note 18, 28, 28.2)

(₹ In lakhs)

Particulars	31/03/2025	31/03/2024
A. Change in Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	549.80	547.33
Interest Cost	38.22	37.86
Current Service Cost	90.06	70.86
Past Service Cost	Nil	Nil
(Benefit paid directly to the Employer)	(42.28)	(86.41)
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumption	13.82	11.82
Actuarial (Gains) / Losses on Obligations - Due to Experience	6.26	(31.66)
Present Value of Benefit Obligation at the End of the Period	655.87	549.80
B. Change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the period	194.58	181.65
Interest Income	14.07	13.64
Employer Direct Benefit Payments	42.28	86.41
(Benefit payment from employer)	(42.28)	(86.41)
Return on Plan Assets, excluding interest income	(2.67)	(0.72)
Fair Value of Plan Assets at the end of the period	205.98	194.58

Notes to Financial Statements for the Year ended 31st March, 2025

Note 28 (Contd...)

(₹ In lakhs)

Particulars	31/03/2025	31/03/2024
C. Amount recognised in Balance Sheet		
(Present value of defined benefit obligation at the end of the period)	655.87	549.80
Fair Value of Plan Assets at the end of the period	205.98	194.58
Funded Status (Surplus / (Deficit))	(449.89)	(355.22)
Net (Liability) / Asset Recognised in the Balance Sheet	(449.89)	(355.22)
D. Net Interest Cost for the Current Period		
Present value of defined benefit obligation at beginning of the period	549.80	547.33
(Fair Value of Plan Assets at beginning of the Period)	194.58	181.65
Net Liability / (Asset) at the beginning of the Period	355.22	365.68
Interest Cost	38.22	37.86
(Interest Income)	14.07	13.64
Net Interest Cost	24.15	24.22
E. Expenses Recognised in the Profit or Loss for Current Period		
Current service cost	90.06	70.86
Net Interest Cost	24.15	24.22
Past service cost	Nil	Nil
Expenses Recognised	114.21	95.08
F. Expenses Recognised in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains) / losses on Obligation for the period	22.75	(19.12)
Return on Plan Assets, Excluding Interest Income	Nil	Nil
Change in asset ceiling	Nil	Nil
Net (Income) / Expense for the Period recognised in OCI	22.75	(19.12)
G. Balance Sheet Reconciliation		
Opening net liability	355.22	365.68
Expenses recognised in Statement in Profit or Loss	114.21	95.08
Expenses recognised in OCI	22.75	(19.12)
Net Liability / (Asset) Transfer In	Nil	Nil
Net (Liability) / Asset Transfer Out	Nil	Nil
(Benefit paid directly by the employer)	(42.28)	(86.41)
(Employer's contribution)	Nil	Nil
Net Liability / (Asset) recognised in the Balance Sheet	449.89	355.22
H. Category of Assets		
Governement of India Assets	Nil	Nil
State Government Securities	Nil	Nil
Special Deposits scheme	Nil	Nil
Debt Instruments	Nil	Nil
Corporate Bonds	Nil	Nil
Cash and Cash Equivalents	Nil	Nil
Insurance fund	100%	100%
Asset-backed securities	Nil	Nil
Structured debt	Nil	Nil
Other	Nil	Nil

Notes to Financial Statements for the Year ended 31st March, 2025

Note 28 (Contd...)

(₹ In lakhs)

Particulars	31/03/2025	31/03/2024
I. Other Details		
No. of Active Members	2,059	1,801
Per month salary for active members	0.10	0.10
Weighted average duration of defined benefit obligation	11.56	11.66
Average Expected future service	20.26	20.30
Defined benefit obligation	655.87	549.80
Prescribed contribution for next year (12 months)	Nil	Nil
J. Net Interest Cost for Next Year		
Present value of defined benefit obligation at the end of the period	655.87	549.80
(Fair value of plan assets at the end of the period)	205.98	194.58
Net Liability / (Asset) at the end of the period	449.89	355.22
Interest Cost	38.22	37.86
(Interest Income)	(14.07)	(13.64)
Net Interest Cost for next year	24.15	24.22
K. Expenses recognised in the Profit or Loss for next year		
Current service cost	90.06	70.86
Net Interest Cost	24.15	24.22
Past Service Cost	114.21	95.08
L. Maturity Analysis of Defined benefit obligation		
Projected benefits payable in future years from the date of reporting		
1st following year	97.28	74.84
2nd following year	57.75	40.27
3rd following year	54.50	52.92
4th following year	47.46	47.35
5th following year	53.76	40.00
Sum of years 6 to 10	263.72	877.30
Employee Benefit Defined Plan Disclosures (Refer Note 18, 28, 28.2)		
M. Sensitivity Analysis		
Defined benefit obligation on current assumptions	655.87	549.80
Delta effect of +1% Change in Rate of Discounting	608.90	509.63
Delta effect of -1% Change in Rate of Discounting	710.00	596.10
Delta effect of +1% Change in Rate of Salary Increase	713.24	598.81
Delta effect of -1% Change in Rate of Salary Increase	605.29	506.62
Delta effect of +1% Change in withdrawal Rate	661.88	556.35
Delta effect of -1% Change in withdrawal Rate	648.98	542.36
N. Summary of Valuation Assumptions		
Mortality table	100%	100%
Retirement age	58	58
Attrition rate	5.00%	5.00%
Salary escalation rate	5.00%	5.00%
Discount rate	6.95%	7.23%

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 28 (Contd...)

Details of the Key actuarial assumptions used in the determination of long term compensated absences are as under

(In lakhs)

Particulars	Projected Unit Credit Method	
	2024-25	2023-24
Period Covered	31/03/2025	31/03/2024
A. Change in defined benefit obligation		
Defined benefit obligation at beginning of period	28.43	52.66
Service cost		
a. Current service cost	7.22	11.98
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
Interest expenses	1.97	3.78
Cash flows		
a. Benefit payments from plan	Nil	Nil
b. Benefit payments from employer	(2.23)	(4.66)
c. Settlement payments from plan	Nil	Nil
d. Settlement payments from employer	Nil	Nil
Remeasurements		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	0.33	0.30
c. Effect of experience adjustments	(3.11)	(35.63)
Transfer In /Out		
a. Transfer In	Nil	Nil
b. Transfer out	Nil	Nil
Defined benefit obligation at end of period	32.61	28.43
B. Change in fair value of plan assets		
Fair value of plan assets at beginning of period	Nil	Nil
Interest income	Nil	Nil
Cash flows		
a. Total employer contributions		
(i) Employer contributions	Nil	Nil
(ii) Employer direct benefit payments	2.23	4.66
(iii) Employer direct settlement payments	Nil	Nil
b. Participant contributions	Nil	Nil
c. Benefit payments from plan assets	Nil	Nil
d. Benefit payments from employer	(2.23)	(4.66)
e. Settlement payments from plan assets	Nil	Nil
f. Settlement payments from employer	Nil	Nil
Remeasurements		
a. Return on plan assets (excluding interest income)	Nil	Nil
Transfer In /Out		
a. Transfer In	Nil	Nil
b. Transfer out	Nil	Nil
Fair value of plan assets at end of period	Nil	Nil

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 28 (Contd...)

(In lakhs)

Particulars	Projected Unit Credit Method	
	2024-25	2023-24
Period Covered	31/03/2025	31/03/2024
C. Amounts recognized in the statement of financial position		
Defined benefit obligation	32.61	28.43
Fair value of plan assets	Nil	Nil
Funded status	32.61	28.43
Effect of asset ceiling	Nil	Nil
Net defined benefit liability (asset)	32.61	28.43
D. Components of defined benefit cost		
Service cost		
a. Current service cost	7.22	11.98
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
d. Total service cost	7.22	11.98
Net interest cost		
a. Interest expense on DBO	1.97	3.78
b. Interest (income) on plan assets	Nil	Nil
c. Interest expense on effect of (asset ceiling)	Nil	Nil
d. Total net interest cost	1.97	3.78
Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	0.33	0.30
c. Effect of experience adjustments	(3.11)	(35.63)
d. (Return) on plan assets (excluding interest income)	Nil	Nil
e. Changes in asset ceiling (excluding interest income)	Nil	Nil
f. Total Remeasurements included in OCI	Nil	Nil
Total defined benefit cost recognized in P&L	6.41	(19.57)
E. Components of actuarial Loss / (Gain) on obligation		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	0.33	0.30
c. Effect of experience adjustments	(3.11)	(35.63)
d. (Return) on plan assets (excluding interest income)	Nil	Nil
Net actuarial Loss / (Gain) on obligation	(2.78)	(35.33)
F. Employer Expense (P&L)		
a. Current Service Cost	7.22	11.98
b. Interest Cost on net DBO	1.97	3.78
c. Past Service Cost	Nil	Nil
d. Net value of remeasurements on the obligation and plan assets	(2.78)	(35.33)
e. Total P& L Expenses	6.41	(19.57)

Notes to Financial Statements for the Year ended 31st March, 2025

Note 28 (Contd...)

(In lakhs)

Particulars	Projected Unit Credit Method	
	2024-25	2023-24
Period Covered	31/03/2025	31/03/2024
G. Net defined benefit liability/(asset) reconciliation		
Net defined benefit liability (asset)	28.43	52.66
Defined benefit cost included in P&L	6.41	(19.57)
a. Employer contributions	Nil	Nil
b. Employer direct benefit payments	(2.23)	(4.66)
c. Employer direct settlement payments	Nil	Nil
Net transfer	Nil	Nil
Net defined benefit liability (asset) as of end of period	32.61	28.43
H. Reconciliation of OCI (Re-measurement)		
Recognised in OCI at the beginning of period	Nil	Nil
Recognised in OCI during the period	Nil	Nil
Recognised in OCI at the end of the period	Nil	Nil
Employee Benefit Defined Benefit Plan Disclosures (Refer Note 18, 28, 28.2)		
J. Significant actuarial assumptions		
Discount rate Current Year	6.95%	7.23%
Discount rate Previous Year	7.23%	7.51%
Salary increase rate	Uniform 5.0%	Uniform 5.0%
Retirement Age	58 Years	58 Years
Salary increase rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Disability	Nil	Nil
K. Data		
No.	1,943	2,077
Avg. Age (yrs.)	36	35
Total Monthly Basic Salary for Leave Encashment in (₹ in lakhs)	143.38	181.73
Average Monthly Basic Salary for Leave Encashment (₹ in lakhs)	0.07	0.09
L. Expected cash flows for following year		
Expected employer contributions / Addl. Provision Next Year	32.61	28.43
N. Defined benefit obligation at end of year		
Current Obligation	9.27	7.33
Non-Current Obligation	23.34	21.11
Total	32.61	28.43
SUMMARY		
Assets / Liabilities		
Defined benefit obligation at end of period	32.61	28.43
Fair value of plan assets at end of period	Nil	Nil
Net defined benefit liability/(asset)	32.61	28.43
Defined benefit cost included in P&L	6.41	(19.57)
Total remeasurements included in OCI	Nil	Nil
Total defined benefit cost recognized in P&L and OCI	6.41	(19.57)

Notes to Financial Statements for the Year ended 31st March, 2025

Note 28 (Contd...)

Note 28.2 Employee Benefit Disclosures (Refer Note 18, 28, 28.1)

(₹ in lakhs)

Particulars	As at 31/03/2025			As at 31/03/2024		
	Non-Current	Current	Total	Non- current	Current	Total
Gratuity (Net)	354.72	95.14	449.86	281.92	73.30	355.22
Leave obligations	23.34	9.27	32.61	21.11	7.33	28.44
Total employee benefit obligations	378.06	104.41	482.47	303.03	80.63	383.66

(i) Leave obligations

The leave obligations cover the group's liability for sick and earned leave.

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Current leave obligations expected to be settled within the next 12 months	9.27	7.33

Note 29 Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Interest to Banks	2,929.02	3,791.69
Other Interest	13.04	257.32
Unwinding of Interest on Borrowing	341.65	273.42
Other Borrowing Costs	390.49	400.54
Total	3,674.20	4,722.97

Note 30 Depreciation and Amortization Expense

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Depreciation on Property, Plant and Equipment	5,307.12	4,044.62
Amortisation on Right of use Assets	4.61	4.61
Amortisation on Intangible Assets	9.19	6.27
Total	5,320.92	4,055.50

Note 31 Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Stores & Spares consumed	1,843.37	1,342.27
Packing materials consumed	861.62	728.33
Electricity & Fuel charges	12,968.63	13,025.50
Labour Charges	1,499.02	1,326.76
Carriage Inward	11.82	29.40
Inspection Charges	62.38	78.50
Repairs and Maintenance of Plant & Machinery	567.12	298.10

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 31 (Contd...)

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Repairs and Maintenance of Building	188.30	67.47
Repairs and Maintenance of Others	24.86	23.20
Insurance	213.34	270.93
Rent	54.51	52.03
Rates and Taxes	69.22	71.93
Communication Expense	38.54	43.49
Traveling and Conveyance Expense	157.58	113.43
Legal and Professional Expense	297.68	310.89
Freight, Clearing and Forwarding Charges	678.61	572.37
Auditor's Remuneration:		
(i) For Audit	13.50	13.50
(ii) For Tax Audit	2.50	2.50
(iii) For Others	2.50	1.50
Other Selling Expense	63.72	33.51
Corporate Social Responsibility Expenses (Refer Note 39)	92.99	44.40
Donation Expense	0.09	9.28
Commission Expense	102.27	89.06
Provision/(Reversal of Provision) for doubtful Advances	19.65	Nil
Miscellaneous Expense (Includes Security Expense, House Keeping Expense, office Expense & Director Sitting Fees etc)	51.13	191.24
Total	19,884.96	18,739.59

Note 31.1 Following are the expense line items that have adjusted due to retrospective restatement of prior period error:

(₹ in lakhs)

Expense Head	Year Ended 31/03/2025	Year Ended 31/03/2024
Legal Professional Charges	2.85	Nil
Repairs and Maintainance Expenses	Nil	1.76
Insurance Expense	Nil	12.86
Communication Expense	Nil	0.17
Commission on Sales	Nil	11.81
Conveyance Expense	Nil	0.59
Total Expense	2.85	27.19

Notes to Financial Statements for the Year ended 31st March, 2025

Note 31 (Contd...)

Note 31.2 Leases

Lease rentals charged during the period

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Lease Rent Expense	54.51	52.03

Note 31.3 Future minimum lease payable

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Not later than 1 year	53.93	51.86
Later than 1 year and Not Later than 5 Years	Nil	Nil
Later than 5 years	Nil	Nil

The operating lease arrangements, are renewable on a periodic basis subject to price escalation clauses which have been straight lined if such escalation is not in line with the general inflation in that locality.

Note 32

Note 32.1 Tax Expense

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Current tax expense	Nil	Nil
Deferred Tax	1,255.92	2,007.62
Total Tax Expense of Current Year	1,255.92	2,007.62
Short/(Excess) Provision Of Income Tax of earlier year	(15.55)	7.52
Total	1,240.37	2,015.14

Note 32.2 Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Profit from continuing operations before income tax expense	4,588.40	6,509.24
	4,588.40	6,509.24
Tax at the Indian tax rate of 25.17% (31 st March 2024 25.17%)	1,154.90	1,638.38
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expense not deductible for tax purpose	34.15	146.00
Adjustments for the current tax of prior periods	66.87	215.01
Short/(Excess) Provision Of Income Tax of earlier year	(15.55)	7.52
Others	Nil	Nil
Income tax expense	1,240.37	2,015.14

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 33 Earnings per Share Disclosures

Note 33.1 Reconciliation on Amount of EPS

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
(a) Basic earnings per share in ₹		
From continuing operations attributable to the equity holders of the company	0.23	0.31
Total basic earnings per share attributable to the equity holders of the company in ₹ for share of FV ₹1 each	0.23	0.31
From continuing operations attributable to the equity holders of the company	2.32	3.12
Total basic earnings per share attributable to the equity holders of the company in ₹ for share of FV ₹10 each	2.32	3.12
(b) Diluted earnings per share in ₹		
From continuing operations attributable to the equity holders of the company	0.23	0.31
Total diluted earnings per share attributable to the equity holders of the company in ₹ for share of FV ₹1 each	0.23	0.31
From continuing operations attributable to the equity holders of the company	2.32	3.12
Total diluted earnings per share attributable to the equity holders of the company in ₹ for share of FV ₹10 each	2.32	3.12

Note 33.2 Reconciliations of earnings used in calculating earnings per share

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	3,348.03	4,494.10
Profit attributable to the equity holders of the company used in calculating basic earnings per share	3,348.03	4,494.10
Diluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company	3,348.03	4,494.10
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	3,348.03	4,494.10

Note 33.3 Weighted average number of shares used as the denominator

Particulars	As at 31/03/2025	As at 31/03/2024
Nominal Value of Shares (in ₹)	1	10
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Number of shares)	1,44,14,71,680	14,41,47,168
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (Number of shares)	1,44,14,71,680	14,41,47,168

Note 33.4 Increase / (Decrease) in EPS due to retrospective restatement of Prior period error

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Basic EPS in ₹	0.00	(0.00)
Diluted EPS in ₹	0.00	(0.00)

Notes to Financial Statements for the Year ended 31st March, 2025

Note 34

Note 34.1 Financial Instruments by Category

The carrying value and fair value of financial instruments by categories as at 31st March, 2025 are as under:

(₹ in lakhs)

Particulars	Note Reference	Amortised Cost	Fair value through Profit and Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value
Financial Assets						
Cash and Cash Equivalents	10	251.30	Nil	Nil	251.30	251.30
Other Bank Balances	11	2,375.31	Nil	Nil	2,375.31	2,375.31
Investments						
Equity Instruments other than subsidiaries	5	0.25	54.50	Nil	54.75	54.75
Preference Shares	5	13.46	Nil	Nil	13.46	13.46
Bonds	5	Nil	Nil	Nil	Nil	Nil
Trade Receivables	9	51,052.81	Nil	Nil	51,052.81	51,052.81
Other Financial Assets						
Non Current	6	415.16	Nil	Nil	415.16	415.16
Current	6	5,927.27	Nil	Nil	5,927.27	5,927.27
Total Financial Assets		60,035.56	54.50	Nil	60,090.06	60,090.06
Liabilities						
Borrowings						
Non Current	15	6,331.92	Nil	Nil	6,331.92	6,331.92
Current	15	18,529.55	Nil	Nil	18,529.55	18,529.55
Trade Payables	22	31,878.59	Nil	Nil	31,878.59	31,878.59
Lease Liability						
Non Current	16	20.07	Nil	Nil	20.07	20.07
Current	16	0.10	Nil	Nil	0.10	0.10
Other Financial Liabilities						
Non Current	17	438.82	Nil	Nil	438.82	438.82
Current	17	1,951.06	Nil	Nil	1,951.06	1,951.06
Total Financial Liabilities		59,150.11	0.00	0.00	59,150.11	59,150.11

Notes to Financial Statements for the Year ended 31st March, 2025

Note 34 (Contd...)

The carrying value and fair value of financial instruments by categories as at 31st March 2024 are as under:

(₹ in lakhs)

Particulars	Note Reference	Amortised Cost	Fair value through Profit and Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets						
Cash and Cash Equivalents	10	1,530.96	Nil	Nil	1,530.96	1,530.96
Other Bank Balances	11	4,060.54	Nil	Nil	4,060.54	4,060.54
Investments						
Equity Instruments other than subsidiaries	5	0.25	27.36	Nil	27.61	27.61
Preference Shares	5	13.46	Nil	Nil	13.46	13.46
Bonds	5	Nil	Nil	Nil	Nil	Nil
Trade Receivables	9	37,192.80	Nil	Nil	37,192.80	37,192.80
Other Financial Assets						
Non Current	6	304.20	Nil	Nil	304.20	304.20
Current	6	5,077.79	Nil	Nil	5,077.79	5,077.79
Total Financial Assets		48,180.00	27.36	Nil	48,207.36	48,207.36
Liabilities						
Borrowings						
Non Current	15	9,632.14	Nil	Nil	9,632.14	9,632.14
Current	15	23,336.30	Nil	Nil	23,336.30	23,336.30
Trade Payables	22	18,686.08	Nil	Nil	18,686.08	18,686.08
Lease Liability						
Non Current	16	20.02	Nil	Nil	20.02	20.02
Current	16	0.09	Nil	Nil	0.09	0.09
Other financial liabilities						
Non Current	17	811.22	Nil	Nil	811.22	811.22
Current	17	2,404.71	Nil	Nil	2,404.71	2,404.71
Total Financial Liabilities		54,890.56	Nil	Nil	54,890.56	54,890.56

Notes to Financial Statements for the Year ended 31st March, 2025

Note 34 (Contd...)

Note 34.2 Fair Value Hierarchy

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

The fair value hierarchy of assets and liabilities measured at fair value are as under:

(₹ in lakhs)

Particulars	Note Reference	Level 1	Level 2	Level 3
a. Investment in equity shares other than subsidiaries and joint ventures				
As at 31st March, 2025	5	54.50	Nil	0.25
As at 31 st March 2024	5	27.36	Nil	0.25
b. Investment in preference shares				
As at 31st March, 2025	5	Nil	Nil	13.46
As at 31 st March 2024	5	Nil	Nil	13.46

Note 34.2.1 Investment in equity shares quoted on recognised stock exchanges

The fair value of investment in equity shares is based on quoted price.

Note 34.2.2 Investment in unquoted preference shares

The fair value of unquoted preference shares has been determined using Level 3 inputs based on Discounted Cash Flow method. A one percentage point change in the unobservable inputs used in fair valuation of Level 3 does not have a significant impact on its value. The movement in unquoted investments is on account of sale of shares during the comparative period (Refer Note 5).

Note 34.2.3 Transfers between levels of fair value hierarchy

There have been no transfers between levels of fair value hierarchy during the year ended 31st March, 2025 and during the comparative period ended 31st March, 2024.

Note 34.2.4 Valuation Process

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various Financial assets and liabilities are as follows-

1. Quoted price in the primary market considered for the fair valuation of the non-current investment. Gain/ (loss) on fair valuation is recognised in profit and loss.
2. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

Note 34.3 Financial Risk Management

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

Notes to Financial Statements for the Year ended 31st March, 2025

Note 34 (Contd...)

Note 34.3.1 Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate instrument because of changes in market factors. Market risk comprises three type of risks:

- Currency Risk
- Interest Rate Risk
- Price Risk

The company is exposed to currency risk and price risk. The same are analysed below:

a. Currency Risk

The company is exposed to foreign exchange risk arising from foreign currency borrowing denominated in US dollars (US\$) and foreign currency notes denominated in various foreign currencies. The company also imports certain material which are denominated in US\$ which exposes it to foreign currency risks. If the value of the Indian Rupee depreciates relative to these foreign currencies, the related costs may increase. The exchange rates between the Indian Rupee and US\$ has changed substantially in recent periods and may continue to fluctuate substantially in the future. In order to mitigate the foreign Currency exposure risk , as on 31st March, 2025, the company has entered into derivative contract of ₹Nil Lakhs (31st March, 2024 ₹Nil Lakhs) to hedge exposure to fluctuation risk. The below sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk:

Foreign currency risks from non derivative financial instruments as at 31st March, 2025 are given below:

(₹ in lakhs)

Particulars	USD	EURO	CHF	JPY	Total
Trade Receivables (Refer Note 9)	510.65	Nil	Nil	Nil	510.65
Advance to Supplier (Refer Note 7)	76.94	Nil	Nil	Nil	76.94
Trade Payables (Refer Note 22)	(220.57)	Nil	Nil	Nil	(220.57)
Advance from Customer (Refer Note 21)	Nil	Nil	Nil	Nil	Nil
Loans repayable on demand (Refer Note 15)	Nil	Nil	Nil	Nil	Nil
Net Foreign Currency Risk Exposure	367.02	Nil	Nil	Nil	367.02

Foreign currency risks from non derivative financial instruments as at 31st March 2024 are given below:

(₹ in lakhs)

Particulars	USD	EURO	CHF	JPY	Total
Trade Receivables (Refer Note 9)	1,090.51	Nil	Nil	Nil	1,090.51
Advance to Supplier (Refer Note 7)	2.94	3.60	Nil	Nil	6.55
Trade Payables (Refer Note 22)	(221.74)	Nil	Nil	Nil	(221.74)
Advance from Customer (Refer Note 21)	(30.41)	Nil	Nil	Nil	(30.41)
Loans repayable on demand (Refer Note 15)	Nil	Nil	Nil	Nil	Nil
Net Foreign Currency Risk Exposure	841.30	3.60	Nil	Nil	844.90

For each of the years ended 31st March, 2025 and 31st March 2024, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U. S. Dollars, has affected company's incremental operating margins by approximately 0.08% & 0.13% respectively.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Notes to Financial Statements for the Year ended 31st March, 2025

Note 34 (Contd...)

b. Price Risk

The company's exposure to price risk arises from investments in equity shares of other companies (Refer Note 5 and 34.1). The company has not undertaken any risk mitigation measures to reduce the price risk. The table below summarises the impact of increases / decreases of share price of the investments and profit for the period. The analysis is based on the assumption that the market price of those investments in equity shares of other companies move by 5% point on either side with all other variables held constant.

Year Ended	No. of Shares	Average Market price per share	Fair Value in ₹	% Change in Fair Value	Effect on Profit before Tax (₹ in Lakhs)
31/03/2025	67,700	80.51	54.50	5.00%	2.73
				-5.00%	(2.73)
31/03/2024	67,700	40.41	27.36	5.00%	1.37
				-5.00%	(1.37)

c. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at 31/03/2025	
	2025	2024
Fixed Rate Instruments (Refer Note. 15)		
Financial liabilities		
Non Current	Nil	Nil
Current	Nil	Nil
Total	Nil	Nil
Variable Rate Instruments (Refer Note. 15)		
Financial liabilities		
Non Current	3,143.14	6,785.00
Current	18,529.55	23,336.30
Total	21,672.69	30,121.30

The outstanding position of borrowings at variable interest rate along with proportion of total loans is given below:

(₹ in lakhs)

Particulars	As at 31/03/2025	
	2025	2024
Total Borrowings	21,672.69	30,121.30
% of Borrowings out of above bearing variable rate of interest	100.00%	100.00%

Notes to Financial Statements for the Year ended 31st March, 2025

Note 34 (Contd...)

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in lakhs)

Particulars	As at 31/03/2025	
	2025	2024
50bps increase would decrease the profit before tax by	108.36	150.61
50bps decrease would increase the profit before tax by	(108.36)	(150.61)

Note 34.3.2 Liquidity Risk

Liquidity risk is the risk that the company would not be able to meet its financial obligations when they become due. The company is financed primarily by bank loans, loans from directors, and other operating cash flows. The company has undrawn borrowing facilities to the extent of ₹8332.64 Lakhs as on 31st March, 2025 (as on 31st March, 2024 ₹6145.15 Lakhs).

The details of the contractual maturities of significant financial liabilities as at 31st March, 2025 are as under:

(₹ in lakhs)

Particulars	Note Ref.	< 1 year	1-2 year	2-5 years	5-8 years	8 years and Above	Total
Borrowings (Term Loan - Banks & Inter Corporate Loan)	15	3,422.19	1,428.09	1,633.63	3,270.21	Nil	9,754.11
Borrowings (Working capital)	15	15,107.36	Nil	Nil	Nil	Nil	15,107.36
Vehicle Loans	15	Nil	Nil	Nil	Nil	Nil	Nil
Lease Liability	16	0.10	0.11	0.40	0.00	19.57	20.17
Trade Payable	22	31,878.59	Nil	Nil	Nil	Nil	31,878.59
Other Financial Liabilities	17	1,140.44	Nil	438.82	Nil	Nil	1,579.27
Employee Benefit liabilities	17	806.53	Nil	Nil	Nil	Nil	806.53
Unpaid dividends	17	4.09	Nil	Nil	Nil	Nil	4.09
Total		52,359.30	1,428.20	2,072.85	3,270.21	19.57	59,150.12

The details of the contractual maturities of significant financial liabilities as at 31st March, 2024 are as under:

(₹ in lakhs)

Particulars	Note Ref.	< 1 year	1-2 year	2-5 years	5-8 years	8 years and Above	Total
Borrowings (Term Loan - Banks & Inter Corporate Loan)	15	5,481.26	3,666.43	2,971.78	2,993.92	Nil	15,113.39
Borrowings (Working capital)	15	17,855.04	Nil	Nil	Nil	Nil	17,855.04
Vehicle Loans	15	Nil	Nil	Nil	Nil	Nil	Nil
Lease Liability	16	0.09	0.10	0.36	0.15	19.42	20.11
Trade Payable	22	18,686.08	Nil	Nil	Nil	Nil	18,686.08
Other Financial Liabilities	17	1,618.56	Nil	811.21	Nil	Nil	2,429.77
Employee Benefit liabilities	17	774.02	Nil	Nil	Nil	Nil	774.02
Unpaid dividends	17	12.14	Nil	Nil	Nil	Nil	12.14
Total		44,427.19	3,666.53	3,783.35	2,994.07	19.42	54,890.56

Notes to Financial Statements for the Year ended 31st March, 2025

Note 34 (Contd...)

Note 34.3.3 Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintains its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the Company 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.

On account of the adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the Company's experience for customers.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The allowance for lifetime ECL on customer balances for the year ended 31st March, 2025 was ₹2,883.28 Lakhs and for the year ended 31st March, 2024 was ₹2,894.26 Lakhs

(₹ in lakhs)

Particulars	Year ended 31 March	
	2025	2024
Balance at the beginning	2,894.26	3,522.94
Impairment loss recognised	22.91	141.60
Impairment loss reversed	(33.89)	(770.28)
Balance at the end	2,883.28	2,894.26

The company has assessed that credit risk on other Financial Asset, the same is insignificant based on the empirical data. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

Note 35 Contingent Liabilities

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Value Added demands disputed by Company/vat Authorities (Against which Company has paid ₹10.24 Lakhs, as at 31/03/2024 ₹10.24 Lakhs)	77.43	77.43
Income Tax Demands disputed in appeal by Company/Income Tax Authorities (Against which Company has paid ₹1373.60 Lakhs, as at 31/03/2024 ₹217.25 Lakhs)	1,944.36	3,358.59
Excise & Customs demands disputed in appeal by Company/Authorities (Against which Company has paid ₹41.43 Lakhs, as at 31/03/2024 ₹41.43 Lakhs)	41.43	41.43
Amount not Acknowledged as Debt by the Company	684.39	684.39
Show cause notice received from Various Authorities in respect of Excise & Customs	9.37	9.37
Excess ITC claimed for period FY 17-18 as per order no 108/GST/ADC/CHD/24 dtd 03/02/2025 ₹22.10 L Agaisnt which company has paid ₹1.10 L	22.10	Nil
Disputed Tax demand In appeal by Company in respect of ESIC (Against which Company has paid ₹8.68 Lakhs, as at 31/03/2024 ₹8.68 Lakhs)	34.72	34.72

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 35 (Contd...)

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Letter of Credit and Bank Guarantee	1,936.94	6,185.95
Civil Suits filed against the Company by various Individuals	Amount not Quantifiable	Amount not Quantifiable
A Letter received by the Company from Service Tax Department seeking Clarification on Selling Commission	Amount not Quantifiable	Amount not Quantifiable
Civil/Labour Suits filed against Company	Amount not Quantifiable	Amount not Quantifiable
Total	4,750.74	10,391.88

Note 35.1 Commitments

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Estimated Amount of Contract to be executed on Capital Account (Against Which the Company has paid ₹131.03 Lakhs (as at 31/03/2024 ₹79.65 Lakhs)	190.49	105.97
Total	190.49	105.97

Note 36 Capital Management Disclosures

Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide return to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Company manages the capital structure and makes the adjustment to it in the light of changes in economic conditions and risk characteristics of the underlying assets. The company monitors capital on the gearing ratio basis. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (Non-Current borrowing and current borrowings) less cash and cash equivalents. Total capital is calculated as total shareholder's equity.

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Non-Current borrowings (Refer Note 15)	6,331.92	9,632.13
Current borrowings (Refer Note 15)	15,107.36	17,855.04
Current maturities of long-term borrowings (Refer Note 15)	3,422.19	5,481.26
Total Borrowings	24,861.47	32,968.43
Less: Cash & Cash Equivalents (Refer Note 10)	251.30	1,530.96
Net Debt	24,610.17	31,437.47
Total Equity attributable to equity share holders of the company (Refer Note 13 & 14)	61,882.10	58,517.05
Gearing ratio	0.40	0.54

Note 37 Related Party Disclosures

a. List of Key Management Personnel with whom transactions have occurred during the year

(₹ in lakhs)

Name of Key Management Personnel	Designation	Total Transaction during 2024-25	Total Transaction during 2023-24
Deepak Chiripal	Chief Executive Officer	293.70	120.00
Shaktidan Gadhavi	Whole Time Director	7.79	6.90
Suresh Chandra Maheshwari	Chief Financial Officer (Appointed w.e.f 30/05/2023)	23.14	20.77

Notes to Financial Statements for the Year ended 31st March, 2025

Note 37 (Contd...)

(₹ in lakhs)

Name of Key Management Personnel	Designation	Total Transaction during 2024-25	Total Transaction during 2023-24
Rinku Patel	Company Secretary (Appointed w.e.f 09/11/2023)	6.30	1.97
Renuka Upadhyay	Company Secretary (Resigned w.e.f. 04/09/2023)	Nil	7.00
Ashok Jain	Chief Financial Officer (Resigned w.e.f. 29/05/2023)	Nil	8.02
Giraj Mohan Sharma	Independent Director	2.50	2.00
Kirit Vaikunthraya Joshi	Independent Director	2.50	2.00
Rahul Mehta	Independent Director	2.50	1.50
Nalini Nageswaran	Independent Director (Appointed on 30/05/2023)	2.50	1.50
Falguni Vasavda	Independent Director (Resigned w.e.f 29/05/2023)	Nil	0.50

b. List of close members of family of Key Management Personnel with whom transactions have occurred during the year

(₹ in lakhs)

Name of close members of family of Key Management Personnel	Relationship	Total Transaction during 2024-25	Total Transaction during 2023-24
Bhagyeshri Gadhave	Relative of Whole Time Director	3.54	3.48
Pritidevi B Chiripal	Relative of Managing Director	Nil	1.92
Brijmohan D Chiripal	Relative of Managing Director	Nil	1.92
Nirmala Maheshwari	Relative of Chief Financial Officer	29.30	27.84

c. List of entities in which Key Management Personnel have control or significant influence with whom transactions have occurred during the year

(₹ in lakhs)

Name of Entity	Total Transaction during 2024-25	Total Transaction during 2023-24
Chiripal Industries Limited	47,019.18	25,810.01
Nova Textiles Private Limited	2,138.99	7,281.14
Vishal Fabrics Limited	2.34	361.70
Shanti Exports Private Limited	27.56	45.20
Vraj Integrated Textiles Park Limited	51.06	46.56
True Green Bio Energy Limited (Formerly known as CIL Nova Petrochemicals Limited)	5.61	25.91
Nandan Terry Limited	1,187.22	1,350.27
Chiripal Textile Mills Private Limited	Nil	15.53
Shanti Shirting Private Limited	1.73	152.36
Dholi Spintex Private Limited	Nil	271.56
Narol Textile Infrastructure & Enviro Management	64.75	33.80
Hunky Dory Travel Private Limited	12.87	2.59
Grew Renewals Private Limited	Nil	411.01
Hexa Biochem Private Limited	13.83	23.93
Creative Garments Private Limited	Nil	0.01
Nandan Industries Private Limited	Nil	4.27

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 37 (Contd...)

Name of Entity	Total Transaction during 2024-25	Total Transaction during 2023-24
Quality Exim Private Limited	Nil	5.52
Srikunj Weaving Private Limited	Nil	671.09
Shanti Spintex Private Limited	Nil	440.57
Sparsh Fabrics Private Limited	Nil	57.53
Chiripal Nova Industries Private Limited	2.27	0.02
Omkar Dying & Printing Mills Private Limited	2.33	0.02
Nandan Corporation LLP	47.09	Nil
Grew Renewals Private Limited	3.50	Nil
Pritidevi B Chiripal	Nil	1.92
Brijmohan D Chiripal	Nil	1.92
Uniformverse Private Limited	1.75	Nil

d. Outstanding balances due from related parties (Refer Note 9.1 & 9.2)

(₹ in lakhs)

Name of Related Party	Nature of Asset	As at 31/03/2025	As at 31/03/2024
Nova Textiles Private Limited	Trade Receivable	1,119.17	(43.21)
Nandan Terry Limited	Trade Receivable	836.29	8.93
Chiripal Industries Limited	Trade Receivable	1,888.32	3,406.57
Vishal Fabrics Limited	Trade Receivable	102.67	0.33
Chiripal Textile Mills Private Limited	Trade Receivable	1.00	1.00
Shanti Shirting Private Limited	Trade Receivable	497.00	0.94
Quality Exim Private Limited	Trade Receivable	5.26	5.26
Srikunj Weaving Private Limite	Trade Receivable	16.17	16.17
Chiripal Nova Industries Private Limited	Trade Receivable	0.72	0.02
Omkar Dying & Printing Mills Private Limited	Trade Receivable	0.74	0.02

e. Outstanding balance due to related parties (Refer Note 21 & 22)

(₹ in lakhs)

Name of Related Party	Nature of Liability	As at 31/03/2025	As at 31/03/2024
Nova Textiles Private Limited	Trade Payable	Nil	0.79
Chiripal Industries Limited	Trade Payable	Nil	8,798.63
Vraj Integrated Textile Park Limited	Creditor for Exp	13.71	4.13
Shanti Educational Initiatives Limited	Creditor for Exp	Nil	11.34
Chiripal Poly Films Limited	Trade Payable	Nil	0.24
Nandan Industries Private Limited	Advance recoverable in cash or kind	(289.18)	Nil
True Green Bio Energy Limited (Formerly known as CIL Nova Petrochemicals Limited)	Advance recoverable in cash or kind	(32.47)	(41.93)
Dholi Spintex Private Limited	Trade Payable	0.03	50.55
Grew Renewals Private Limited	Trade Payable	Nil	36.19
Hexa Biochem Private Limited	Trade Payable	0.47	5.55

Notes to Financial Statements for the Year ended 31st March, 2025

Note 37 (Contd...)

(₹ in lakhs)

Name of Related Party	Nature of Liability	As at 31/03/2025	As at 31/03/2024
Pritidevi B Chiripal	Trade Payable	Nil	1.92
Brijmohan D Chiripal	Trade Payable	Nil	1.92
Nirmala Maheshwari	Advance recoverable in cash or kind	(0.25)	(0.23)

f. Compensation to Key Management Personnel

(₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Short-term employee benefits	340.93	172.16
Post Employment Benefits	11.08	4.91
Other Long-term employee benefits	Nil	Nil
Total	352.01	177.07

g. Transactions with Related Parties

(₹ in lakhs)

Particulars	2024-25	2023-24
Purchase of Material		
Entities in which KMP have control or significant influence	3,640.55	6,291.36
Total	3,640.55	6,291.36
Rent		
Entities in which KMP have control or significant influence	28.06	25.50
Total	28.06	25.50
Rates and Taxes		
Entities in which KMP have control or significant influence	Nil	7.40
Total	Nil	7.40
Electricity		
Entities in which KMP have control or significant influence	Nil	20.32
Total	Nil	20.32
Repairs and Maintainance		
Entities in which KMP have control or significant influence	156.30	68.71
Total	156.30	68.71
Sale of Goods		
Entities in which KMP have control or significant influence	46,732.42	30,086.55
Total	46,732.42	30,086.55
Sale of Capital Asset		
Entities in which KMP have control or significant influence	0.96	Nil
Total	0.96	Nil
Sale of Services		
Entities in which KMP have control or significant influence	Nil	77.63

Notes to Financial Statements

for the Year ended 31st March, 2025

Note 37 (Contd...)

(₹ in lakhs)

Particulars	2024-25	2023-24
Total	Nil	77.63
Rent Income		
Entities in which KMP have control or significant influence	1.30	9.75
Total	1.30	9.75
Travelling Expenses		
Entities in which KMP have control or significant influence	12.87	2.59
Total	12.87	2.59
Remuneration Paid		
Key Management Personnel	330.93	164.66
Close members of family of Key Management Personnel	3.54	3.48
Total	334.47	168.14
Director Sitting Fees		
Key Management Personnel	10.00	7.50
Total	10.00	7.50
Legal and Professional Fees		
Entities in which KMP have control or significant influence	29.30	30.99
Total	29.30	30.99
Transportation Charges		
Entities in which KMP have control or significant influence	9.61	10.47
Total	9.61	10.47
Purchase of Capital Assets		
Entities in which KMP have control or significant influence	Nil	411.01
Total	Nil	411.01

Note: List of transaction, out of the transactions reported in the above table, where the transactions entered in to with single party exceeds 10% of the total related party transactions of similar nature are as under:

(₹ in lakhs)

Particulars	2024-25	2023-24
Expenditure:		
Purchase of Material:		
- Chiripal Industries Limited	3,587.34	4,418.20
- Nova Textiles Private Limited	Nil	1,441.97
Rent		
- Shanti Exports Private Limited	27.56	21.65
Rates and Taxes:		
- Shanti Exports Private Limited	Nil	6.22
- Vraj Integrated Textile Park Limited	Nil	1.18
Electricity Expense		
- Nova Textiles Private Limited.	Nil	2.99

Notes to Financial Statements for the Year ended 31st March, 2025

Note 37 (Contd...)

(₹ in lakhs)

Particulars	2024-25	2023-24
- Shanti Exports Private Limited	Nil	17.32
Capital Asset purchased		
- Grew Renewals Pvt Ltd	Nil	411.01
Travelling Expenses		
- Hunky Dory Travel Pvt Ltd	12.87	2.59
Repairs and Maintainance and Other Expenses		
- Vraj Integrated Textile Park Ltd	40.96	34.92
- Narol Textile Infrastructure & Enviro Management	64.75	33.80
- Nandan Corporation LLP	47.09	Nil
Legal and Professional Fees		
- Chiripal Industries Limited	Nil	3.15
- Nirmala Maheshwari	29.30	27.84
Transportation Charges		
- Vraj Integrated Textile Park Limited	9.61	10.47
Income Received:		
Sale of Goods		
- Nova Textiles Private Limited	Nil	5,836.17
- Chiripal Industries Limited	43,431.84	21,388.66
Sale of Services		
- Nandan Terry Limited	Nil	77.63
Sale of Capital Asset		
- Shanti Shirting Limited	0.96	Nil
Rent Income		
- Chiripal Nova Industries Private Limited	0.65	Nil
- Omkar Dying & Printing Mills Private Limited	0.65	Nil
- Nandan Terry Pvt Ltd	Nil	9.75
Remuneration Paid:		
- Deepak Chiripal	293.70	120.00
- Suresh Maheshwari	Nil	20.77

Notes to Financial Statements for the Year ended 31st March, 2025

Note 38 Details Of Hedged And Unhedged Exposure in Foreign Currency Denominated Monetary Items

a Exposure in foreign currency - Hedged

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Currency	Number of Contracts	Sell Amount in Foreign Currency in Lakhs	Indian Equivalent (₹ in lakhs)
Forward contract to Sell USD - As at 31/03/2025	Nil	Nil	Nil
Forward contract to Sell USD - As at 31/03/2024	Nil	Nil	Nil

b Exposure in foreign currency - Unhedged

The foreign currency exposure not hedged as at 31st March, 2025 are as under:

Currency	Payable (FC in Lakhs)		Receivable (FC in Lakhs)	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
USD	2.64	3.02	7.05	13.11
EURO	Nil	Nil	Nil	0.04

Currency	Payable (INR in Lakhs)		Receivable (INR in Lakhs)	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
USD	220.57	252.15	587.59	1,093.45
EURO	Nil	Nil	Nil	3.60

Note 39 Corporate Social Responsibility

(₹ in lakhs)

Sr. No	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
1	Gross amount required to be spent by the company during the year	91.51	43.93
2	Amount Spent during the year on		
	(i) Construction/ Acquisition of any assets		
	In Cash	Nil	Nil
	Yet to be paid	Nil	Nil
3	(ii) On purpose other than (i) above		
	In Cash	92.99	44.40
	Yet to be paid	Nil	Nil

Notes to Financial Statements for the Year ended 31st March, 2025

Note 40 Segment Reporting

The Company is considered to be engaged in Textile Industry with all activity revolving around this business and accordingly the company has only one reportable business segment in accordance with the requirement of Ind AS 108- Operating Segment. The Geographical details of Revenue and Non Current Asset are as Under:

(₹ in lakhs)

Sr. No.	Particulars	India	Rest of World	Total	Year
1	Segment Revenues	3,51,823.42	2,844.14	3,54,667.56	For 2024-25
		1,97,829.07	3,179.67	2,01,008.73	For 2023-24
2	Segment Assets	47,636.13	Nil	47,636.13	As at 31/03/2025
		51,960.68	Nil	51,960.68	As at 31/03/2024

Details of customer contributing 10% or more of total revenue :

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
No. of customers contributing 10% or more of total revenue (individually)	2	3
Amount of revenue	1,52,835.51	83,246.60
% of total revenue	43.09%	41.41%

Note 41 Reconciliation of Financing Liabilities

(₹ in lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Opening Balance	54,890.57	69,884.36
Cash inflow of non-current borrowings	(3,743.06)	3,460.27
Cash outflow of Non current borrowings	(2,059.11)	(10,134.69)
Changes in current borrowings cash flows	(2,747.68)	(5,831.19)
Changes in trade payable cash flow	13,192.51	364.26
Changes in other current financial liability	(113.66)	(28.76)
Changes in other non- current financial liability	56.06	105.80
Other	(325.50)	(2,929.48)
Closing Balance	59,150.11	54,890.57

Note 42

The financial statement are approved by the Board of Directors & Audit Committee at their meeting on 23rd May, 2025.

Note 43 Dividend

Particulars	As at 31/03/2025	As at 31/03/2024
Equity shares		
Final dividend for the year ended 31st March 2025 of ₹Nil Lakhs (31 st March 2024 ₹Nil Lakhs) per fully paid share has been distributed	Nil	Nil
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹Nil Lakhs per fully paid equity share (31 st March 2024 – ₹Nil Lakhs). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	Nil	Nil

Notes to Financial Statements for the Year ended 31st March, 2025

Note 44

On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided in the Financial Year 2024-25 (PY. ₹ Nil Lakhs)

Note 45 Details in respect of Analytical Ratios of the Company

Sr. No.	Particulars	Numerator/ Denominator	For the Year 2024-25		For the Year 2023-24		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			₹ in Lakhs	Current Period	₹ in Lakhs	Previous Period		
1	Current Ratio	Current Assets	79,813.07	1.49	66,250.16	1.46	1.90%	-
		Current Liabilities	53,597.78		45,333.69			
2	Debt - Equity Ratio	Total Debts	24,861.47	0.40	32,968.43	0.56	-28.69%	Due to Pre payment of term Loan Total Debt has been reduced
		Shareholders Equity	61,882.10		58,517.05			
3	Debt Service Coverage Ratio	Earning available for Debt services	12,812.30	3.06	13,746.24	1.05	189.87%	Due to Pre payment of Term Loans and effective utilisation of working capital
		Debt Service	4,189.95		13,030.82			
4	Return on Equity Ratio	Net profit After tax - Preference Dividend	3,348.03	5.56%	4,494.10	7.99%	30.37%	Due to Decrease in Profitability compare to previous year the ratio has reduced.
		Average of Shareholder Funds	60,199.57		56,262.84			
5	Inventory turnover Ratio	Cost of Goods Sold	3,13,181.04	18.19	1,63,017.72	8.70	109.13%	Due to increase of Turnover
		Average Inventory	17,220.12		18,745.28			
6	Trade Receivables turnover Ratio	Turnover	3,48,648.74	7.90	1,96,466.70	5.42	45.83%	Due to increase of Turnover and cumulative increase in debtors
		Average Trade Receivables	44,122.81		36,257.40			
7	Trade payables turnover Ratio	Purchase	3,16,953.71	12.54	1,61,146.42	8.71	43.95%	Due to increase of Turnover and increase of Trade Payable
		Average Trade Creditors	25,282.33		18,503.95			
8	Net Capital turnover Ratio	Net Sales	3,48,648.74	13.30	1,96,466.70	9.39	41.59%	Due to increase of Turnover increase of Working Capital utilisation
		Working Capital	26,215.29		20,916.47			
9	Net Profit Ratio	Net Profit	3,348.03	0.96%	4,494.10	2.29%	-58.02%	Due to Decrease of Net Profit compare to previous year
		Net Sales	3,48,648.74		1,96,466.70			
10	Return on Capital employed	Earning Before Interest and Taxes	7,530.46	12.17%	10,558.25	18.04%	-32.56%	Due to Decrease in Profitability compare to previous year
		Capital Employed	61,882.11		58,517.05			

Notes to Financial Statements for the Year ended 31st March, 2025

Note 45 (Contd...)

Sr. No.	Particulars	Numerator/ Denominator	For the Year 2024-25		For the Year 2023-24		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			₹ in Lakhs	Current Period	₹ in Lakhs	Previous Period		
11	Return on investment	Income generated from investment	27.21	49.79%	9.42	25.90%	92.27%	Due to Increase of Market Value in Investment price the ratio has Increased.
		Average Investment	54.65		36.39			

Note 46 Assets Hypothicated / Mortgage as Security

The Carrying amount of assets Hypothicated / Mortgage as Security for Current and non Current borrowing are:

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
Non-Current Assets			
Property Plant & Equipment	3	45,883.69	50,773.09
Capital Work in progress	3.2	70.80	71.25
Other Intangible Assets	4	20.07	20.65
Total Non Current Assets Hypothicated / Mortgage as Security		45,974.56	50,865.00
Current Assets			
Inventories	8	17,681.36	16,758.88
Financial Assets			
Trade Receivable	9	51,052.81	37,192.80
Cash and cash equivalents	10	251.30	1,530.96
Other Bank Balance	11	2,375.31	4,060.54
Other Financial Assets	6	5,927.27	5,077.79
Other Current Assets	7	2,127.73	1,353.00
Total Current Assets Hypothicated / Mortgage as Security		79,415.77	65,973.97
Total Assets Hypothicated / Mortgage as Security		1,25,390.33	1,16,838.97

Note: Asset Hypothicated / Mortgage as security includes the Securities hypothecated with the bank for current and non-current borrowing by the company.

Note 47 - Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013, are given only to the extent applicable:

- Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Details of Charges: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Utilization of borrowed funds and share premium: The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Notes to Financial Statements for the Year ended 31st March, 2025

Note 47 (Contd...)

- (iv)(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
- (iv)(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficial
- (v) Undisclosed Income: The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.
- (vi) Willful Defaulter: The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vii) Compliance with number of layers of Companies: The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) Valuation of PP&E, Intangible asset and Investment Property : The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year
- (ix) Compliance with approved scheme(s) of arrangements : The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) Details in respect of difference in respect of Current Assets as per Books and details as provided in quarterly returns filed by the company, the details of the same are as under:

For the Financial Year 2024-2025

(₹ in lakhs)

Quarter	Name of the Bank	Particulars of Security Provided	Amount as per Books	Amount Reported in Quarterly Return / Statement	Amount of Difference	Reason or Material Discrepancies
Jun-24	Consortium Finance	Inventories	17,571.12	16,315.41	1,255.71	Due to Change in Stock Valuation rate.
		Trade Receivable	43,543.19	39,840.67	3,702.52	Due to Change in bifurcation of accounts in to Customer, Vendor and Advance received from Customer, Promotor Group Company Balances.
		Trade Payable	22,971.95	20,159.10	2,812.84	Due to Change in bifurcation of accounts in to Customer, Vendor and Advance received from Customer, Promotor Group Company Balances.
Sep-24	Consortium Finance	Inventories	14,382.34	14,213.81	168.53	Due to Exclusion of Export Sale in transit and Due to Change in Valuation Rate.
		Trade Receivable	57,483.24	55,350.71	2,132.53	Net Trade receivable has changed due to Exclusion of Export Sale in transit and Due to Change in Customer Grouping and Due to creation of ECL Provision.
		Trade Payable	30,594.35	31,646.52	(1,052.17)	Due to Change in bifurcation of accounts in to Customer, Vendor, Advance Paid to Supplier and Due to provision for Expense.

Notes to Financial Statements for the Year ended 31st March, 2025

Note 47 (Contd...)

(₹ in lakhs)

Quarter	Name of the Bank	Particulars of Security Provided	Amount as per Books	Amount Reported in Quarterly Return / Statement	Amount of Difference	Reason or Material Discrepancies
Dec-24	Consortium Finance	Inventories	17,488.36	17,242.97	245.39	Inventory has changed due to Reversal of Export Sale in transit and Due to Change in valuation Rate
		Trade Receivable	56,707.80	54,547.97	2,159.83	Net Trade receivable has changed due to Exclusion of Export Sale in transit and Due to Change in Customer Grouping.
		Trade Payable	35,268.95	37,595.25	(2,326.30)	Due to Change in bifurcation of accounts in to Customer, Vendor, Advance Paid to Supplier and Due to provision for Expense.
Mar-25	Consortium Finance	Inventories	17,681.36	17,280.15	401.21	Inventory has changed due to Reversal of Export Sale in transit and Due to Change in valuation Rate
		Trade Receivable	51,052.81	47,286.42	3,766.39	Net Trade receivable has changed due to Exclusion of Export Sale in transit and Due to Change in Customer Grouping.
		Trade Payable	31,878.59	32,313.59	(435.00)	Due to Change in bifurcation of accounts in to Vendor and Advance Paid to Supplier.

For the Financial Year 2023-2024

(₹ in lakhs)

Quarter	Name of the Bank	Particulars of Security Provided	Amount as per Books	Amount Reported in Quarterly Return / Statement	Amount of Difference	Reason or Material Discrepancies
Jun-23	Consortium Finance	Inventories	17,122.38	16,867.97	254.41	Due to Change in Stock Valuation rate.
		Trade Receivable	46,423.63	48,430.65	(2,007.02)	Due to Change in bifurcation of accounts in to Customer, Vendor and Advance received from Customer, Promotor Group Company Balances.
		Trade Payable	32,196.69	27,714.00	4,482.69	Due to Change in bifurcation of accounts in to Customer, Vendor and Advance received from Customer, Promotor Group Company Balances.
Sep-23	Consortium Finance	Inventories	14,112.31	14,448.00	(335.69)	Due to Exclusion of Export Sale in transit and Due to Change in Valuation Rate.
		Trade Receivable	32,208.50	34,531.12	(2,322.62)	Net Trade receivable has changed due to Exclusion of Export Sale in transit and Due to Change in Customer Grouping and Due to creation of ECL Provision.
		Trade Payable	11,995.27	12,957.57	(962.30)	Due to Change in bifurcation of accounts in to Customer, Vendor, Advance Paid to Supplier and Due to provision for Expense.

Notes to Financial Statements for the Year ended 31st March, 2025

Note 47 (Contd...)

(₹ in lakhs)

Quarter	Name of the Bank	Particulars of Security Provided	Amount as per Books	Amount Reported in Quarterly Return / Statement	Amount of Difference	Reason or Material Discrepancies
Dec-23	Consortium Finance	Inventories	16,028.61	16,850.01	(821.40)	Inventory has changed due to Reversal of Export Sale in transit and Due to Change in valuation Rate
		Trade Receivable	34,960.84	33,937.72	1,023.12	Net Trade receivable has changed due to Exclusion of Export Sale in transit and Due to Change in Customer Grouping.
		Trade Payable	17,922.41	19,053.18	(1,130.77)	Due to Change in bifurcation of accounts in to Customer, Vendor, Advance Paid to Supplier and Due to provision for Expense.
Mar-24	Consortium Finance	Inventories	16,758.89	16,337.90	420.99	Inventory has changed due to Reversal of Export Sale in transit and Due to Change in valuation Rate
		Trade Receivable	37,192.80	35,506.42	1,686.39	Net Trade receivable has changed due to Exclusion of Export Sale in transit and Due to Change in Customer Grouping.
		Trade Payable	18,686.08	19,113.79	(427.71)	Due to Change in bifurcation of accounts in to Vendor and Advance Paid to Supplier.

(xi) The Company does not have any transactions or relationships with any companies struck off under section 248 of the Companies Act, 2013.

Note 48

The Income Tax Department had carried out the search at the company's business premises from July 20, 2022 to July 26, 2022. The assessments for the period covered by search are pending for some of the years. The management of the Company does not expect any material additional liability as a result of the search and hence no provision for the additional income tax liability has been made by the Company.

As per our report of even date attached herewith.

For, **Nahta Jain & Associates**
Chartered Accountants
(Firm Regd. No. 106801W)

(Gaurav Nahta)
Partner
(M.No. 116735)

Jyotiprasad Chiripal
(Managing Director)
(DIN: 00155695)

For & on behalf of the Board of Directors of
NANDAN DENIM LIMITED

Shaktidan Gadhavi
(Whole Time Director)
(DIN: 09004587)

Deepak Chiripal
(Chief Executive Officer)

Date : 23/05/2025
Place: Ahmedabad

Suresh Maheshwari
(Chief Financial Officer)

Rinku Patel
(Company Secretary)



Nandan Denim Limited

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