



Nandan

One world with denim

November 09, 2023

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

Dear Sir,

Subject: Outcome of meeting of the Board of Directors of Nandan Denim Limited (the “Company”) held on November 09, 2023.

With reference to captioned subject, we wish to inform you that the Board of Directors of the Company at its Meeting held on today commenced at 11:30 a.m. and concluded at 02:00 p.m., has inter alia considered the following:

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Unaudited Financial Results along with Limited Review Report thereon, for the second quarter and half year ended September 30, 2023 were approved by the Board of Directors of the Company.

We enclose herewith copy of the Financial Results along with Limited Review Report by the Statutory Auditors in compliance with the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. These Financial Results would also be published in English and vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above information is being made available on the Company’s website at www.nandandenim.com.

2. Based on recommendation of Nomination & Remuneration Committee and in accordance with provision of Section 203 of Companies Act, 2013 read with Rules and Regulation 6 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Board of Directors has considered appointment of Ms. Rinku Patel as Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from 09th November, 2023.



Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

Survey No. 198/1, 203/2, Saijpur-Gopalpur, Pirana Road, Piplaj, Ahmedabad-382 405
Ph.: +91 9879200199 Website : www.nandandenim.com Email : nandan@chiripalgroup.com

Corporate Office :

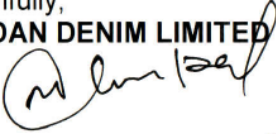
Chiripal House, Shivranjani Cross Roads, Satellite, Ahmedabad-380 015.
Ph.: 079-69660000 Fax : 079-26768656

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

Sr. No.	Particular	Details of Change
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment as Applicable & Term of Appointment	09 th November, 2023.
3	Brief profile (In case of Appointment)	Ms. Rinku Patel is qualified Company Secretary with 7 years of work experience in Secretarial and compliance of Company Law & Securities Law for Listed, Unlisted, Private Companies and she was previously associated with Oracle Granito Limited and Asian Granito India Limited.
4	Disclosures in Relation with Directors (in case of Appointment)	Not Applicable

You are requested to kindly take the same on record.

Yours faithfully,
For **NANDAN DENIM LIMITED**



Jyotiprasad Chiripal
Managing Director
DIN: 00155695



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Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of Nandan Denim Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
Board of Directors of
Nandan Denim Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nandan Denim Limited** ("the Company") having its Registered Office at Survey No. 198/1, 203/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad-382405 for the quarter ended **September 30, 2023** and year to date from April 01, 2023 to September 30, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. **Management's Responsibility for the statement**

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

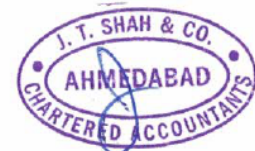
3. **Other Matters**

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. 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.

4. **Auditor's Responsibility**

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard



requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Conclusion

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

Place: Ahmedabad

Date: 09/11/2023

For, J.T. Shah & Co.

Chartered Accountants

(Firm Regd. No: 109616W)



(J. J. Shah)

Partner

(M.No.045669)

UDIN: 23045669BGYLFZ7878



Nandan

NANDAN DENIM LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2023

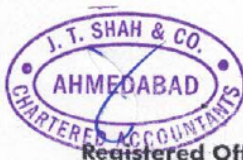
(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	41,442.29	55,436.73	52,758.60	96,879.02	130,736.13	202,676.40
	(b) Other Income	401.10	339.41	64.10	740.51	406.87	1,161.50
	Total Income	41,843.39	55,776.14	52,822.70	97,619.53	131,143.00	203,837.90
2	Expenses						
	(a) Cost of materials consumed	31,223.95	45,703.86	39,891.91	76,927.81	103,765.34	160,094.74
	(b) Purchase of stock-in-trade	124.78	211.40	1,088.15	336.18	4,505.56	5,785.89
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	918.71	794.57	2,431.50	1,713.28	296.85	(108.12)
	(d) Employee benefit expenses	1,804.52	1,915.00	1,722.06	3,719.52	3,860.90	7,411.47
	(e) Finance Costs	1,032.98	1,181.08	1,290.58	2,214.06	2,469.83	5,337.56
	(f) Depreciation and amortization expense	972.13	967.66	761.64	1,939.79	2,094.53	3,718.52
	(g) Other expenses	4,703.36	4,778.24	5,319.38	9,481.60	12,206.97	21,056.19
	Total Expenses	40,780.44	55,551.81	52,505.22	96,332.24	129,199.98	203,296.27
3	Profit before exceptional items & Tax (1-2)	1,062.95	224.33	317.48	1,287.28	1,943.032	541.63
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit before Tax (3+4)	1,062.95	224.33	317.48	1,287.28	1,943.02	541.63
6	Tax Expense						
	- Current Tax	Nil	Nil	(80.79)	Nil	336.00	Nil
	-Deferred Tax	242.96	53.71	164.83	296.66	317.11	286.75
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	174.55	Nil	174.55	174.55
7	Net Profit for the Period (5-6)	820.00	170.62	58.89	990.62	1,115.37	80.33
8	Other Comprehensive Income (net of tax)	17.13	17.13	3.83	34.26	7.66	68.52
9	Total Comprehensive income for the period (7+8)	837.13	187.75	62.72	1,024.88	1,123.02	148.85
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	14,414.73	14,414.73	14,414.73	14,414.73	14,414.73	14,414.73
11	Earnings per share (Not Annualised)						
	Basic (in Rupees)	0.57	0.12	0.04	0.69	0.77	0.06
	Diluted (in Rupees)	0.57	0.12	0.04	0.69	0.77	0.06

Place: Ahmedabad

Date: 09.11.2023

For, Nandan Denim Limited



Nandan Denim Limited
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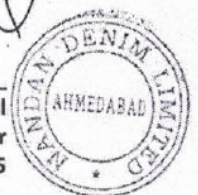
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Jyotiprasad Chiripal
Managing Director
DIN: 00155695

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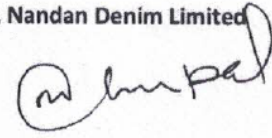
1. The above Un-audited Financial Results for the Quarter and half year ended September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 09, 2023. The Auditor have carried out Limited Review of said Financial Results.
2. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. Segment reporting as defined in IND-AS 108 is not applicable; since the Company has only one reportable segment i.e. Textiles.
4. Figures of previous reporting periods have been regrouped/reclassified/restated wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad

Date: 09.11.2023



For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
DIN: 00155695

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NANDAN DENIM LIMITED
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30.09.2023	As at 31.03.2023
		Un-Audited	Audited
	ASSETS		
1.	Non-Current Assets		
	(a) Property, Plant and Equipment	51,610.16	53,405.19
	(b) Right of use Asset	37.21	39.51
	(c) Capital work - in - progress	681.21	513.54
	(d) Other Intangible Assets	25.68	1.92
	(e) Intangible Assets under Development	Nil	Nil
	(f) Financial Assets		
	(i) Investments	36.28	31.70
	(ii) Loans	Nil	Nil
	(iii) Other Financial Assets	214.07	422.99
	(g) Deferred Tax Assets (Net)	Nil	Nil
	(h) Other Non-Current Assets	1,020.85	361.86
	Sub-Total - Non-Current Assets	53,625.46	54,776.71
2.	Current Assets		
	(a) Inventories	14,112.31	20,731.67
	(b) Financial Assets		
	(i) Investments	Nil	Nil
	(ii) Trade Receivables	32,208.50	35,322.00
	(iii) Cash & Cash Equivalents	685.56	317.38
	(iv) Bank Balances other than (iii) above	3,142.91	2,439.49
	(v) Loan	Nil	Nil
	(vi) Other Financial Assets	8,712.13	11,262.25
	(c) Current Tax Assets (Net)	37.95	315.39
	(d) Other Current Assets	2,430.71	1,575.68
	(e) Asset Held for sale		Nil
	Sub-Total - Current Assets	61,330.06	71,963.86
	Total Assets	1,14,955.52	1,26,740.57
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	14,414.72	14,414.72
	(b) Other Equity	40,645.99	39,621.10
	Sub-Total - Equity	55,060.71	54,035.82
	Liabilities		
2.	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14,053.46	16,280.75
	(ii) Lease Liability	20.06	20.04
	(iii) Other Financial Liabilities	Nil	Nil
	(b) Provisions	371.83	334.30
	(c) Deferred Tax Liabilities (Net)	1,801.79	1,493.60
	(d) Deferred Government Grants	195.25	194.59
	Sub-Total - Non-Current Liabilities	16,442.39	18,323.28
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24,724.90	30,205.74
	(ii) Trade Payables		
	a. Due to Micro & Small Enterprises	101.15	350.47
	b. Due to Other than Micro & Small Enterprises	11,894.12	17,971.35
	(iii) Other Financial Liabilities (other than those specified in Provisions)	5,704.19	5,028.81
	(b) Other Current Liabilities	884.19	605.22
	(c) Provisions	22.27	84.03
	(d) Deferred Government Grants	121.60	135.85
	(e) Current Tax Liabilities (Net)	Nil	Nil
	Sub-Total - Current Liabilities	43,452.42	54,381.47
	TOTAL - EQUITY AND LIABILITIES	1,14,955.52	1,26,740.57

Place: Ahmedabad
Date: 09.11.2023



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For NANDAN DENIM LIMITED

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

Corporate Office :

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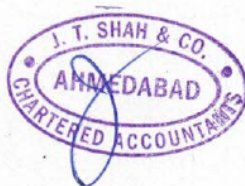
NANDAN DENIM LIMITED

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Statement of Cash Flows for the Half year ended on 30th September, 2023

Particulars	(Rs. in Lakhs.)	
	Half year Ended 30/09/2023 (Unaudited)	Year Ended 31/03/2023 (Audited)
Cash flow from operating activities		
Profit before Tax from Continuing operations	1287.29	541.65
Profit before income tax including discontinued operations	1287.29	541.65
Adjustments for		
Depreciation	1939.79	3718.52
Provision/(Reversal) for Doubtful debts	(628.92)	(258.99)
Fair Value (gain)/ Loss on Forward Contract	Nil	11.99
Finance Charges	2214.06	5337.56
Deferred Government Grant Income	(13.59)	(162.06)
Provision/(Reversal) for doubtful Advances	Nil	(33.75)
Gain on disposal of Property, Plant & Equipment	(5.28)	(105.00)
Net (gains)/Loss on fair value changes on Investments classified as FVPL	(4.58)	15.74
Interest Received	(65.07)	(119.05)
Dividend Income	Nil	(0.04)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
Increase/(decrease) in Trade Payable	(6326.54)	(7893.53)
Increase/(decrease) in short-term Provision	(15.98)	84.33
Increase/(decrease) in Long-term Provision	37.53	(32.86)
Increase/(decrease) in other current liability	278.97	6.53
Increase/(decrease) in other current Financial liability	787.55	(507.85)
Decrease/(increase) in Trade receivable	3742.42	9541.78
Decrease/(increase) in Inventories	6619.36	3624.00
Decrease/(increase) in other Current assets	(855.03)	2141.03
Decrease/(increase) in other Non Current Financial assets	(9.84)	(111.00)
Decrease/(increase) in other Current Financial assets	2552.10	(1100.56)
Decrease/(increase) in other non-current assets	11.30	3.97
Cash generated from operations	11545.53	14702.22
Income taxes paid	(73.66)	(605.91)
Net cash inflow from operating activities	11471.88	14096.31



Signature

Nandan Denim Limited
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Cash flows from investing activities		
Purchase of property, plant and equipment and Intangible Asset (Incl. WIP)	(723.28)	(1753.82)
Proceeds from sale of property, plant and equipment and Intangible Asset	5.28	105.00
Margin Money Deposit(Net)	(493.78)	(568.10)
Interest Received	63.09	118.83
Dividend Income	Nil	0.04
Payment for Right of Use Assets	Nil	(10.00)
Net cash outflow from investing activities	(1,148.69)	(2108.05)
Cash flows from financing activities		
Proceeds from borrowings	2100.00	260.64
Repayment of borrowings	(4157.81)	(11056.24)
Increase in Short Term Borrowing (Net)	(5663.91)	1475.32
Interest paid	(2,233.30)	(5215.47)
cash flows from financing activities	(9955.02)	(14535.75)
Net increase (decrease) in cash and cash equivalents	368.17	(2547.49)
Cash and cash equivalents at the beginning of the financial year	317.38	2864.87
Cash and cash equivalents at end of the year	685.56	317.38
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:	As at 30/09/2023 (Unaudited)	As At 31-03-2023 (Audited)
Cash and cash equivalents	685.56	317.38
Balances per statement of cash flows	685.56	317.38
Note:		
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.		

Place: Ahmedabad
Date: 09.11.2023



For, Nandan Denim Limited,

(Signature)
Jyotiprasad Chiripal
(Managing Director)



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