

14<sup>th</sup> November, 2022

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 14<sup>th</sup> November, 2022**

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find below the outcome of Meeting of Board of Directors held on 14<sup>th</sup> November, 2022:

1. The Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2022 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 Auditor. These Financial Results would also be published in English and vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Other matters of the agenda were discussed and noted.

The meeting of the Board of Directors of the Company commenced at 12:00 pm and concluded at 16:00 p.m.

You are requested to kindly take the same on record.

Yours faithfully,  
**For NANDAN DENIM LIMITED**



**Shaktidan Gadhavi**  
**Whole-Time Director**  
**DIN : 09004587**



**Nandan Denim Limited**  
(CIN:L51909GJ1994PLC022719)

**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, 2022** and year to date from April 01, 2022 to September 30, 2022 {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. 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. 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.
4. 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



# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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.

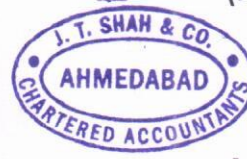
Place: Ahmedabad

Date: 14/11/2022

For, J.T. Shah & Co.

Chartered Accountants

(Firm Regd. No: 109616W)



A.R. Pandit

Partner

(M. No. 127917)

UDIN: 22127917BDBDZZ4214

## NANDAN DENIM LIMITED

### Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended 30<sup>th</sup> September, 2022

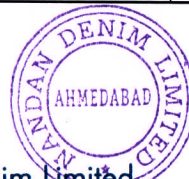
(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Revenue from operations	52,758.60	77,977.53	51,092.88	130,736.13	87,119.63	217,557.16
	(b) Other Income	64.10	342.77	635.47	406.87	823.40	1,860.81
	<b>Total Income</b>	<b>52,822.70</b>	<b>78,320.31</b>	<b>51,728.35</b>	<b>131,143.00</b>	<b>87,943.03</b>	<b>219,417.98</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	39,891.91	63,873.43	34,573.02	103,765.34	63,446.85	168,634.36
	(b) Purchase of stock-in-trade	1,088.15	3,417.41	1,461.93	4,505.56	2,233.19	3,212.62
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	2,431.50	(2,134.65)	2,836.66	296.85	(1,705.37)	(2,048.60)
	(d) Employee benefit expenses	1,722.06	2,138.84	1,915.73	3,860.90	3,644.62	8,057.37
	(e) Finance Costs	1,290.58	1,179.25	1,239.23	2,469.83	2,377.14	4,206.20
	(f) Depreciation and amortization expense	761.64	1,332.89	993.79	2,094.53	1,850.00	4,448.82
	(g) Other expenses	5,319.38	6,887.59	5,582.47	12,206.97	11,476.37	23,680.03
	<b>Total Expenses</b>	<b>52,505.22</b>	<b>76,694.76</b>	<b>48,602.82</b>	<b>129,199.98</b>	<b>83,322.80</b>	<b>210,190.79</b>
3	<b>Profit before exceptional items &amp; Tax (1-2)</b>	<b>317.48</b>	<b>1,625.55</b>	<b>3,125.53</b>	<b>1,943.02</b>	<b>4,620.23</b>	<b>9,227.18</b>
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	<b>Profit before Tax (3+4)</b>	<b>317.48</b>	<b>1,625.55</b>	<b>3,125.53</b>	<b>1,943.02</b>	<b>4,620.23</b>	<b>9,227.18</b>
6	Tax Expense						
	- Current Tax	(80.79)	416.79	284.00	336.00	611.00	1,601.47
	-Deferred Tax	164.83	152.28	617.07	317.11	742.90	949.04
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	174.55	Nil	Nil	174.55	Nil	(105.19)
7	<b>Net Profit for the Period (5-6)</b>	<b>58.89</b>	<b>1,056.48</b>	<b>2,224.46</b>	<b>1,115.36</b>	<b>3,266.33</b>	<b>6,781.86</b>
8	<b>Other Comprehensive Income (net of tax)</b>	3.83	3.83	(11.41)	7.66	(21.94)	15.31
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>62.72</b>	<b>1,060.31</b>	<b>2,213.06</b>	<b>1,123.02</b>	<b>3,244.39</b>	<b>6,797.17</b>
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	14,414.73	14,414.73	4,804.91	14,414.73	4,804.91	14,414.73
11	Earnings per share (Not Annualised)						
	Basic (in Rupees)	0.04	0.73	1.54*	0.77	2.27*	4.70
	Diluted (in Rupees)	0.04	0.73	1.54*	0.77	2.27*	4.70

\* Adjusted for issue of Bonus Shares during the previous year

Place: Ahmedabad

Date: 14.11.2022



For, Nandan Denim Limited

**Nandan Denim Limited**  
(CIN:L51909GJ1994PLC022719)

**Shaktidan Gadhavi**  
Whole-Time Director  
DIN: 09004587  
Corporate Office

Registered Office

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

Chiripal House, Shivranjani Cross Road, Satellite, Ahmedabad - 380 015  
Ph.: 079-26734660/2/3 Fax : 079-26768656

**NOTES:**

1. The above Un-audited Financial Results for the Quarter and half year ended Sept 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2022. 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. The Income Tax department had carried out a search operation at Company's business premises from July 20, 2022 to July 26, 2022. The Company had extended full co-operation to the Income Tax officials during the search operation and provided all the information sought by them. In accordance with Regulation 30 of SEBI (LODR) Regulations, 2015 (as amended) the Company had made necessary disclosures to the Stock Exchanges in this regards on July 27, 2022. As on date of the issue of these financial results, the Company has not received any communication for the demand from the Income Tax Department.
5. 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: 14.11.2022**



**For, Nandan Denim Limited**



**Shaktidan Gadhavi**  
**Whole-Time Director**  
**DIN: 09004587**

**Nandan Denim Limited**  
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# NANDAN DENIM LIMITED

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

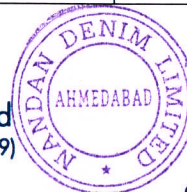
Particulars	As at 30.09.2022	As at 31.03.2022
	Un-Audited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	53,438.88	53,662.41
(b) Capital work - in - progress	928.97	688.34
(c) Investment Property	Nil	Nil
(d) Other Intangible Assets	2.88	3.84
(e) Intangible Assets under Development	Nil	Nil
(f) Financial Assets		
(i) Investments	36.37	47.24
(ii) Loans	Nil	Nil
(iii) Other Financial Assets	90.19	498.51
(g) Deferred Tax Assets (Net)	Nil	Nil
(h) Other Non-Current Assets	1,050.84	1,951.05
<b>Sub-Total - Non-Current Assets</b>	<b>55,548.13</b>	<b>56,851.39</b>
<b>2. Current Assets</b>		
(a) Inventories	18,082.95	24,355.67
(b) Financial Assets		
(i) Investments	Nil	Nil
(ii) Trade Receivables	50,483.03	44,595.02
(iii) Cash & Cash Equivalents	1,012.12	2,864.87
(iv) Bank Balances other than (iii) above	2,896.14	1,693.71
(v) Loan	Nil	Nil
(vi) Other Financial Assets	10,658.28	10,173.47
(c) Current Tax Assets (Net)	Nil	Nil
(d) Other Current Assets	2,717.00	3,757.29
(e) Asset Held for sale		Nil
<b>Sub-Total - Current Assets</b>	<b>85,849.53</b>	<b>87,440.02</b>
<b>Total Assets</b>	<b>141,397.66</b>	<b>144,291.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	14,414.72	14,414.72
(b) Other Equity	40,608.06	39,485.03
<b>Sub-Total - Equity</b>	<b>55,022.78</b>	<b>53,899.75</b>
<b>Liabilities</b>		
<b>2. Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21,863.52	25,288.23
(ii) Other Financial Liabilities	19.27	19.27
(b) Provisions	452.32	367.16
(c) Deferred Tax Liabilities (Net)	1,503.49	1,183.82
(d) Deferred Government Grants	276.16	198.06
<b>Sub-Total - Non-Current Liabilities</b>	<b>24,114.75</b>	<b>27,056.54</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	31,016.31	30,533.72
(ii) Trade Payables		
a. Due to Micro & Small Enterprises	75.81	69.96
b. Due to Other than Micro & Small Enterprises	25,341.55	26,145.39
(iii) Other Financial Liabilities (other than those specified in Provisions)	5,197.21	5,667.49
(b) Other Current Liabilities	285.98	598.69
(c) Provisions	46.99	91.27
(d) Deferred Government Grants	151.67	117.20
(e) Current Tax Liabilities (Net)	144.61	111.42
<b>Sub-Total - Current Liabilities</b>	<b>62,260.13</b>	<b>63,335.13</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>141,397.66</b>	<b>144,291.42</b>

Place: Ahmedabad  
Date: 14.11.2022

Nandan Denim Limited  
(CIN:L51909GJ1994PLC022719)

Registered Office

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For NANDAN DENIM LIMITED

SHAKTIDAN GADHAYI  
WHOLE-TIME DIRECTOR  
(DIN: 09004587)

Corporate Office

Chirpal House, Shivranjani Cross Road, Satellite, Ahmedabad - 380 015  
Ph.: 079-26734660/2/3 Fax : 079-26768656

**Statement of Cash Flows for the Half year ended on 30<sup>th</sup> September, 2022**

Particulars	(Rs. in Lakhs.)	
	Half year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2022 (Audited)
<b>Cash flow from operating activities</b>		
Profit before Tax from Continuing operations	1,943.03	9,227.18
<b>Profit before income tax including discontinued operations</b>	<b>1,943.03</b>	<b>9,227.18</b>
Adjustments for		
Depreciation	2,094.53	4,448.82
Provision/(Reversal) for Doubtful debts	211.37	1,072.76
Loss due to Fire of Raw Material, Work in progress & Finished goods	40.72	Nil
Fair Value (gain)/ Loss on Forward Contract	16.76	(0.68)
Finance Charges	2,469.83	4,206.20
Deferred Government Grant Income	(91.69)	(158.54)
Provision/(Reversal) for doubtful Advances	(22.77)	(0.83)
Gain on disposal of Property, Plant & Equipment	(60.00)	(96.93)
Net (gains)/Loss on fair value changes on Investments classified as FVPL	10.87	(17.82)
Interest Received	(53.43)	(112.09)
EPCG Grant Income	Nil	(1,019.49)
Dividend Income	(0.03)	(0.03)
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
Increase/(decrease) in Trade Payable	(797.99)	14,246.70
Increase/(decrease) in short-term Provision	(34.05)	37.46
Increase/(decrease) in Long-term Provision	85.16	31.31
Increase/(decrease) in other current liability	(312.71)	112.31
Increase/(decrease) in other current Financial liability	(447.64)	314.27
Decrease/(increase) in Trade receivable	(6,099.39)	(17,826.69)
Decrease/(increase) in Inventories	6,272.72	(3,807.63)
Decrease/(increase) in other Current assets	1,040.29	53.54
Decrease/(increase) in other Non Current Financial assets	(1.00)	Nil
Decrease/(increase) in other Current Financial assets	(499.11)	963.29
Decrease/(increase) in other non-current assets	(29.18)	7.67
<b>Cash generated from operations</b>	<b>5,736.298</b>	<b>11,680.78</b>
Income taxes paid	(484.22)	(1,542.67)
<b>Net cash inflow from operating activities</b>	<b>5,252.08</b>	<b>10,138.11</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and Intangible Asset (Incl. WIP)	(1,270.63)	(5,249.64)
Proceeds from sale of property, plant and equipment and Intangible Asset	60.00	301.65
Margin Money Deposit(Net)	(793.11)	(707.93)
Interest Received	55.73	114.70
Dividend Income	0.03	0.03
<b>Net cash outflow from investing activities</b>	<b>(1,947.98)</b>	<b>(5,541.19)</b>
<b>Cash flows from financing activities</b>		

**Nandan Denim Limited**  
(CIN:L51909GJ1994PLC022719)

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Long Term Borrowing Taken during the year	3,288.79	6,075.90
Long Term Borrowing Paid during the year	(7,560.99)	(7,295.82)
Increase in Short Term Borrowing (Net)	1,442.64	1,850.42
Interest paid	(2,327.29)	(4,055.36)
<b>cash flows from financing activities</b>	<b>(5,156.85)</b>	<b>(3,474.76)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,852.75)</b>	<b>1,172.05</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>2,864.87</b>	<b>1,692.82</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,012.12</b>	<b>2,864.87</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents as per above comprise of the following:</b>	<b>As at 30/09/2022 (Unaudited)</b>	<b>As At 31-03- 2022 (Audited)</b>
Cash and cash equivalents	1,012.12	2,864.87
<b>Balances per statement of cash flows</b>	<b>1,012.12</b>	<b>2,864.87</b>
<b>Note:</b>		
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: 14.11.2022**



**For, Nandan Denim Limited,**

*(Signature)*  
**Shaktidan Gadhavi**  
**Whole-Time Director**  
**DIN: 09004587**

**Nandan Denim Limited**  
(CIN:L51909GJ1994PLC022719)

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