

## NANDAN DENIM LIMITED

CIN: L51909GJ1994PLC022719

Registered Office: Survey No. 198/1 203/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382405

Corporate Office: Chiripal House, Nr. Shivrangani Cross Road, Satellite, Ahmedabad - 380015

Tel.: 079-69660000 Website: [www.nandandenim.com](http://www.nandandenim.com), Email: [cs.ndl@chiripalgroup.com](mailto:cs.ndl@chiripalgroup.com)

### Statement of Standalone Audited Results for the Quarter & Year ended 31st March, 2024

(Amount Rs. in lakhs except EPS)

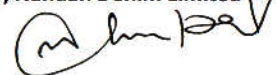
Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note.4	Un-audited	Refer Note.4	Audited	Audited
1	<b>Income from operations</b>					
	(a) Revenue from operations	57,912.04	46,217.69	45,716.35	201,008.75	202,676.41
	(b) Other Income	2,579.22	139.34	582.98	3,459.06	1,161.50
	<b>Total Income</b>	<b>60,491.26</b>	<b>46,357.03</b>	<b>46,299.33</b>	<b>204,467.81</b>	<b>203,837.91</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	46,975.98	35,524.36	36,106.74	159,428.15	160,094.74
	(b) Purchase of stock-in-trade	265.11	184.21	534.02	785.50	5,785.89
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	49.70	1,041.09	640.01	2,804.07	(108.12)
	(d) Employee benefit expenses	1,895.59	1,807.68	1,877.65	7,422.79	7,411.48
	(e) Finance Costs	1,463.11	1,045.80	1,736.91	4,722.97	5,337.56
	(f) Depreciation and amortization expense	1,138.58	977.11	813.27	4,055.49	3,718.51
	(g) Other expenses	4,826.77	4,428.38	4,246.38	18,736.74	21,083.39
	<b>Total Expenses</b>	<b>56,614.84</b>	<b>45,008.63</b>	<b>45,954.96</b>	<b>197,955.71</b>	<b>203,323.45</b>
3	<b>Profit before exceptional items &amp; Tax (1-2)</b>	<b>3,876.42</b>	<b>1,348.40</b>	<b>344.37</b>	<b>6,512.10</b>	<b>514.46</b>
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	<b>Profit before Tax (3+4)</b>	<b>3,876.42</b>	<b>1,348.40</b>	<b>344.37</b>	<b>6,512.10</b>	<b>514.46</b>
6	<b>Tax Expense</b>					
	- Current Tax	Nil	Nil	Nil	Nil	Nil
	-Deferred Tax	1,158.18	552.78	68.17	2,007.62	286.75
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	7.52	Nil	Nil	7.52	174.55
7	<b>Net Profit for the Period (5-6)</b>	<b>2,710.72</b>	<b>795.62</b>	<b>276.20</b>	<b>4,496.96</b>	<b>53.16</b>
8	<b>Other Comprehensive Income (net of tax)</b>	<b>-35.64</b>	<b>15.69</b>	<b>57.04</b>	<b>14.31</b>	<b>68.52</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>2,675.08</b>	<b>811.31</b>	<b>333.24</b>	<b>4,511.27</b>	<b>121.68</b>
10	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</b>	<b>14,414.73</b>	<b>14,414.73</b>	<b>14,414.73</b>	<b>14,414.73</b>	<b>14,414.73</b>
11	<b>Earnings per share (Not Annualised for Quarter)</b>					
	Basic	1.88	0.55	0.19	3.12	0.04
	Diluted	1.88	0.55	0.19	3.12	0.04

Place: Ahmedabad

Date: 27.05.2024



For, Nandan Denim Limited



**Jyotiprasad Chiripal**  
Managing Director  
DIN: 00155695

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

#### Registered Office

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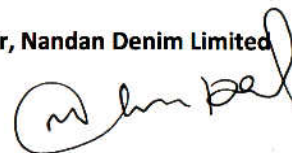
**NOTES:**

1. The above Standalone Financial Results of the company for the Quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 27, 2024 and Audited by the statutory auditor of the company. The Statutory Auditors have expressed an un-modified audit opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) 4 Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. Segment reporting as defined in IND-AS 108 is not applicable; since the Company has only one reportable segment i.e. Textiles.
4. The figures of current quarter (i.e. three months ended March 31, 2024) and the corresponding previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
5. Figures of previous reporting periods have been regrouped/reclassified/restated wherever necessary to correspond with the figures of the current reporting period.

**Place: Ahmedabad**  
**Date: 27.05.2024**



**For, Nandan Denim Limited**



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

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

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Sr. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	50,773.08	53,405.20
	(b) Right of use Asset	34.91	39.51
	(c) Capital work - in - progress	71.25	513.54
	(d) Other Intangible Assets	20.65	1.92
	(e) Financial Assets		
	(i) Investments	41.07	31.70
	(ii) Other Financial Assets	304.20	422.99
	(f) Other Non-Current Assets	716.68	361.86
	<b>Sub-Total - Non-Current Assets</b>	<b>51,961.84</b>	<b>54,776.72</b>
2.	<b>Current Assets</b>		
	(a) Inventories	16,758.88	20,731.67
	(b) Financial Assets		
	(i) Trade Receivables	37,192.80	35,322.00
	(ii) Cash & Cash Equivalents	1,530.96	317.38
	(iii) Bank Balances other than (iii) above	4,060.54	2,439.49
	(iv) Other Financial Assets	5,077.79	11,262.25
	(c) Current Tax Assets (Net)	276.17	315.39
	(d) Other Current Assets	1,353.00	1,575.68
	<b>Sub-Total - Current Assets</b>	<b>66,250.14</b>	<b>71,963.86</b>
	<b>Total Assets</b>	<b>1,18,211.98</b>	<b>1,26,740.58</b>
	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Equity Share Capital	14,414.72	14,414.72
	(b) Other Equity	44,105.18	39,593.91
	<b>Sub-Total - Equity</b>	<b>58,519.90</b>	<b>54,008.63</b>
	<b>Liabilities</b>		
2.	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9,632.13	16,280.75
	(ii) Lease Liability	20.02	20.04
	(iii) Other Financial Liabilities	811.22	Nil
	(b) Provisions	303.03	334.30
	(c) Deferred Tax Liabilities (Net)	3,506.04	1,493.60
	(d) Deferred Government Grants	88.79	194.59
	<b>Sub-Total - Non-Current Liabilities</b>	<b>14,361.23</b>	<b>18,323.28</b>
3.	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23,336.31	30,205.74
	(ii) Lease Liabilities	0.09	Nil
	(iii) Trade Payables		
	a. Due to Micro & Small Enterprises	1,311.76	350.47
	b. Due to Other than Micro & Small Enterprises	17,374.32	17,971.35
	(iv) Other Financial Liabilities (other than those specified in Provisions)	2,401.86	5,056.01
	(b) Other Current Liabilities	724.69	605.22
	(c) Provisions	80.63	84.03
	(d) Deferred Government Grants	101.19	135.85
	<b>Sub-Total - Current Liabilities</b>	<b>45,330.85</b>	<b>54,408.67</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,18,211.98</b>	<b>1,26,740.58</b>

Place: Ahmedabad  
Date: 27.05.2024

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



For NANDAN DENIM LIMITED

*(Signature)*  
**JYOTIPRASAD CHIRIPAL**  
MANAGING DIRECTOR  
(DIN: 00155695)

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**NANDAN DENIM LIMITED**

**Statement of Cash Flows for the year ended on 31st March, 2024**

(Amount Rs.in Lakhs.)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
<b>Cash flow from operating activities</b>		
Profit before Tax from Continuing operations	6,512.10	514.46
<b>Profit before income tax including discontinued operations</b>	<b>6,512.10</b>	<b>514.46</b>
Adjustments for		
Depreciation	4,055.49	3,718.51
Provision/(Reversal) for Doubtful debts	(628.68)	(258.99)
Fair Value (gain)/ Loss on Forward Contract	Nil	11.99
Amortisation of Pre Received Income	(273.42)	Nil
Finance Charges	4,722.97	5,337.56
Deferred Government Grant Income	(140.45)	(162.06)
Provision/(Reversal) for doubtful Advances	Nil	(33.75)
Loss on Sale of Property, Plant & Equipment	(229.46)	(105.00)
Net (gains)/Loss on fair value changes on Investments classified through FVPL	(9.37)	15.74
Interest Received	(199.36)	(119.05)
Dividend Income	(0.05)	(0.04)
<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	364.26	(7,893.53)
Increase/(decrease) in short-term Provision	15.72	84.32
Increase/(decrease) in Long-term Provision	(31.27)	(32.86)
Increase/(decrease) in other current liability	119.48	6.53
Increase/(decrease) in other current Financial liability	(63.42)	(480.65)
Decrease/(increase) in Trade receivable	(1,242.13)	9,541.79
Decrease/(increase) in Inventories	3,972.79	3,624.00
Decrease/(increase) in other Current assets	222.67	2,141.02
Decrease/(increase) in other Non Current Financial assets	(10.37)	(111.00)
Decrease/(increase) in other Current Financial assets	6,189.30	(1,100.56)
Decrease/(increase) in other non-current assets	5.07	3.97
<b>Cash generated from operations</b>	<b>23,351.86</b>	<b>14,702.20</b>
Income taxes paid	(311.09)	(605.91)
<b>Net cash inflow from operating activities</b>	<b>23,040.77</b>	<b>14,096.29</b>
<b>Cash flows from investing activities</b>		
Purchase of Property Plant & Equipment (including Capital WIP)	(4,441.02)	(1,753.82)
Purchase of Intangible Assets	(25.00)	Nil
Sale of Property Plant & Equipment & Intangible Assets	795.29	105.00
Payment for Right of Use Assets	Nil	(10.00)
Margin Money Deposit(Net)	(1,501.01)	(568.10)
Interest Received	194.52	118.83
Dividend Income	0.05	0.04
<b>Net cash outflow from investing activities</b>	<b>(4,977.17)</b>	<b>(2,108.05)</b>

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**NANDAN DENIM LIMITED**

<b>Cash flows from financing activities</b>		
Proceeds from borrowings	3,460.26	260.65
Repayment of borrowings	(10,134.70)	(11,056.22)
Increase in Short Term Borrowing (Net)	(5,831.19)	1,475.32
Interest paid	(4,344.40)	(5,215.47)
<b>cash flows from financing activities</b>	<b>(16,850.02)</b>	<b>(14,535.73)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,213.58</b>	<b>(2,547.49)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>317.38</b>	<b>2,864.87</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,530.96</b>	<b>317.38</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 31-03-2024</b>	<b>As At 31-03-2023</b>
Cash and cash equivalents (note 10)	1,530.96	317.38
Fixed deposits with less than 3 month from date of origination	Nil	Nil
<b>Balances per statement of cash flows</b>	<b>1,530.96</b>	<b>317.38</b>

Place: Ahmedabad  
Date: 27.05.2024  
Board



For and on Behalf of the



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

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

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**Independent Auditor's Report on Standalone Financial Results of Nandan Denim Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.**

To

Board of Directors of  
Nandan Denim Limited

**Opinion**

1. We have audited the accompanying Statement of Standalone Financial Result of **Nandan Denim Limited** (herein after referred as "the company") for the Quarter Ended March 31, 2024 and the Year to date results for the period from April 01, 2023 to March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the Profit (including total comprehensive income) and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

**Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



## Other Matters

3. 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.

4. The statement includes the results for three months ended 31<sup>st</sup> March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review.

## Management's Responsibilities for the Standalone Financial Results

5. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

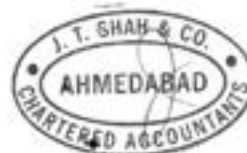


## Auditor's Responsibilities for the Audit of the Standalone Financial Statement

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement 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 Standards on Auditing 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 Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system 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 Standalone Financial Statement 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 Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.





# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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.

Place: Ahmedabad

Date: 27/05/2024

For, J.T. Shah & Co.  
Chartered Accountants  
(Firm Regd. No: 109616W)



(J.J. Shah)  
Partner  
(M.No. 045669)  
UDIN: 24045669BKFGFM4701