

# Nandani Creation Limited

JAIPUR KURTI

AMAIVA  
BY JAIPUR KURTI

Desi Fusion

SYMBOL: JAIPURKURT  
ISIN: INE696V01013

To,  
The Manager-Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051  
Fax: 022-26598237, 022-26598238

Dated: 25.06.2023

Subject: Reply to the Query mail dated 25.06.2023.

Respected Sir,

This is with reference to the letter received by the Company from National Stock Exchange of India Limited seeking clarification on the Financial Results submitted by the Company for the period ended March, 2023.

**1. Segment details not submitted:**

The Company is engaged in Manufacturing and sale of Contemporary Indian wear for women like Kurtis, kurtas, Suit-sets, different variety of bottom wears (palazzos, pants etc.), Top wears, Fusion wears, Lounge wears, Plus size garments etc. under the brand name "Jaipur Kurti", "Amaiva-By Jaipur Kurti" & "Desi fusion" which constitutes single business segment in terms of Accounting Standard 17 on Segment reporting. Accordingly, there are no other business segments to be reported under Accounting Standard-17.

The Company is dealing in Single Segment only.

**2. Machine Readable Form / Legible copy of Financial Results not submitted**

We are herewith again attaching the legible copy of Financial Results for your reference.

FOR NANDANI CREATION LIMITED

GUNJAN JAIN  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M No.: A45068



CIN No.: L18101RJ2012PLC037976



G-13, AARNA-3, Kartarpura Industrial Area,  
Bais Godown, Jaipur -302 006 Rajasthan INDIA



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RAJASTHAN

MAHARASHTRA

KARNATAKA

HARYANA

WEST BENGAL



# ASHOK HOLANI & CO.

## CHARTERED ACCOUNTANTS

Independent Auditors Report on the Quarterly and Year to date Audited Standalone Financial Results of Nandani Creation Limited pursuant to the regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

Board of Directors of  
NANDANI CREATION LIMITED,  
G-13, Kartarpura Industrial Area,  
Near 22 Godam Jaipur-302006

Report on the Audit of Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of **NANDANI CREATION LIMITED** ("the Company") for the Quarter and year ended on 31<sup>st</sup> March, 2023 (the "Statement"), 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 these standalone annual financial results:

1. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
2. Give a true and fair view in conformity with the recognition and measurement principal laid down in the applicable Indian Accounting Standard ('Ind AS) specified under section 133 of the Companies Act, 2013 ('The Act') read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principal generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information for the half year ended 31 march , 2023.

### Basis of Opinion

We conducted our audit in accordance with the standard on accounting (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those standards are further described under Auditor's responsibilities for the Audit of Standalone Financial Results 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 ethical requirement that are relevant to our Audit of Financial results under the provision of Companies Act ,2013 and the Rules thereunder ,and we have fulfilled our ethical responsibilities in accordance with these requirement and the Code of Ethics , We believe that Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Managements Responsibilities for the Standalone Financial Results

Theses standalone annual Financial Results have been preparation the basis of standalone financial statements. The company Board of Directors are responsible for the preparation of financial results that give true and fair view of the net profit/loss and other financial information in



accordance with the recognition and measurement principle laid down in applicable in Indian Accounting standards prescribed in section 133 of the Act read with relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance with Regulation 33 of the listing Regulation .This responsibility also includes maintains of adequate accounting records in accordance with the provision of the Act for the safeguarding of the assets of the Company and preventing and detecting fraud and irregularities ,selection and application of appropriate accounting policies , making judgement and estimate that are reasonable and prudent and design ,implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records , relevant to the preparation and presentation of standalone financial results that give true and fair view and are free from material misstatements ,whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using going concern basis of accounting unless the board of directors either intend to liquidate the company or to cease operation, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseen company's financial reporting process.

### **Auditors Responsibilities for the Audit of the standalone financial Results**

our objective are to obtain reasonable assurance about whether the standalone financial results as whole are free from martial misstatements , whether due to fraud or error, and to issue and Auditors report that include our opinion . Reasonable assurance is a high level assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect a martial misstatement when it exist. Misstatement arise due to fraud or error and are considered martial if, individually and aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit , we also :

- Identify and assess the risk of martial misstatements of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate audit opining. The risk of non detection martial misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference of the financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a martial uncertainty exist related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern, if we conclude that a martial uncertainty exist ,we required to draw attention in our auditor's report to the related discloser in the financial results or, if such discloser are inadequate ,to modify our opinion . Our conclusion is 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 annual financial results, including the disclosure, and whether the financial results represent the underlying transaction and event in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matter, 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 requirement 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 .

#### **Other Matter**

The standalone annual results includes the results for the Quarter and year, ended March 31<sup>st</sup>, 2023 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2023 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us required under listing regulation.



**For Ashok Holani & Company  
Chartered Accountants  
FRN. 009840C**

  
Handwritten signature in blue ink, appearing to read "Deepak Kumar Jangid".

**Deepak Kumar Jangid  
Partner  
Membership No.447352  
UDIN: 23447352BGXJYB7418**

**Place: Jaipur  
Date: 25.05.2023**

# Nandani Creation Limited

JAIPUR  KURTI

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BY JAIPUR KURTI

 Desi Fusion

## Standalone Statement of Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from Operations	1,056.98	859.62	1,169.83	4,475.61	5,520.18
2	Other Income	28.16	2.51	16.00	49.74	30.84
3	<b>Total Income (1 + 2)</b>	<b>1,085.14</b>	<b>862.13</b>	<b>1,185.83</b>	<b>4,525.35</b>	<b>5,551.03</b>
4	<b>Expenses :</b>					
	a) Cost of materials consumed	60.02	479.43	329.03	1,378.96	1,720.03
	b) Purchase of Stock-in-Trade	262.51	173.82	223.90	680.01	877.40
	c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	273.63	(448.00)	7.42	(341.60)	(66.83)
	d) Employee Benefit Expenses	52.61	63.07	55.19	229.24	212.68
	e) Finance Costs	41.94	63.29	43.25	212.86	121.56
	f) Depreciation and Amortisation Expenses	27.96	32.71	20.71	124.67	94.35
	g) Other Expenses	275.61	656.45	543.77	2,226.83	2,570.24
	<b>Total Expenses</b>	<b>994.28</b>	<b>1,020.76</b>	<b>1,223.27</b>	<b>4,510.97</b>	<b>5,529.42</b>
5	<b>Profit/(Loss) from operation before an exceptional and extraordinary items and tax (3-4)</b>	<b>90.86</b>	<b>(158.63)</b>	<b>(37.43)</b>	<b>14.38</b>	<b>21.61</b>
6	Exceptional Items					
7	<b>Profit before tax (5-6)</b>	<b>90.86</b>	<b>(158.63)</b>	<b>(37.43)</b>	<b>14.38</b>	<b>21.61</b>
8	<b>Tax Expense</b>					
	(a) Current Tax	0.34		4.34	(18.27)	19.20
	(b) Earlier Year Tax	-	(6.45)	-	6.45	-
	(c) Deferred Tax	8.32	(7.51)	(4.76)	8.43	(7.81)
	<b>Total Tax Expense</b>	<b>8.67</b>	<b>(13.96)</b>	<b>(0.41)</b>	<b>(3.39)</b>	<b>11.39</b>
9	<b>Net Profit for the period / year (7-8)</b>	<b>99.53</b>	<b>(144.67)</b>	<b>(37.02)</b>	<b>10.99</b>	<b>10.22</b>
10	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	- Remeasurements of defined benefit plans	6.20				
	- Income Tax relating to above	(1.56)				
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of Investments	0.46	0.35	0.52	6.98	0.65
	- Income Tax relating to above	(0.08)	(0.09)	(0.13)	(1.76)	(0.16)
	<b>Total Other Comprehensive Income for the period / year</b>	<b>5.02</b>	<b>0.26</b>	<b>0.39</b>	<b>5.22</b>	<b>0.48</b>
11	<b>Total Comprehensive Income for the period / year (11+12)</b>	<b>104.55</b>	<b>(144.42)</b>	<b>(36.63)</b>	<b>16.21</b>	<b>10.70</b>
12	Paid up Equity Share capital ( face value ₹ 10 per share )	1,044.44	1,012.05	1,003.39	1,044.44	1,003.39
13	Other Equity	-	-	-	-	-
14	<b>Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)</b>					
	- Basic EPS (in ₹)	1.00	(1.43)	(0.37)	0.16	0.11
	- Diluted EPS (in ₹)	1.00	(1.43)	(0.37)	0.16	0.11
	See accompanying notes to the financial results					

FOR NANDANI CREATION LIMITED

ANUJ MUNDHRA  
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Date: 2023.06.26 15:51:05 +05'30'

ANUJ MUNDHRA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 05202504

PLACE: JAIPUR  
DATE: 25.05.2023

CIN No.: L18101RJ2012PLC037976



G-13, AARNA-3, Kartarpura Industrial Area,  
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WEST BENGAL

# Nandani Creation Limited

JAIPUR KURTI

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BY JAIPUR KURTI

Desi Fusion

## Standalone Statement of Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Audited	Audited
<b>A. ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	168.33	131.56
(b) Capital Work-in-Progress	-	-
(c) Other Intangible Assets	7.74	3.32
(d) Right to use assets	314.07	305.63
(e) Financial Assets	-	-
(i) Investments	50.00	50.00
(ii) Trade Receivables	4.46	39.93
(iii) Loans	-	-
(iv) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)	38.09	74.81
(g) Other Non-current Assets	33.67	26.99
	82.36	-
<b>SubTotal Non Current Assets</b>	<b>698.72</b>	<b>632.24</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	2,063.95	1,439.48
(b) Financial Assets	-	-
(i) Investments	5.98	5.20
(ii) Trade Receivables	680.50	720.75
(iii) Cash and Cash Equivalents	7.23	8.78
(iv) Bank Balance other than (iii) above	339.18	11.44
(v) Other Financial Asset	552.63	471.68
<b>SubTotal Current Assets</b>	<b>3,649.47</b>	<b>2,657.32</b>
<b>Total Assets (1+2)</b>	<b>4,348.19</b>	<b>3,289.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	1,143.40	1,003.40
(b) Other Equity	1,663.72	483.98
<b>Total Equity</b>	<b>2,807.12</b>	<b>1,487.38</b>
<b>(2) LIABILITIES</b>		
<b>(1) Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	138.37	373.85
(iia) Lease liabilities	338.06	324.61
(ii) Trade payables	-	-
A. Total outstanding dues of micro enterprises and small enterprises	-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	3.48	0.71
(iii) Other financial liabilities	-	-
(b) Provisions	16.27	18.28
(c) Deferred tax liabilities (net)	-	-
(d) Other non current liabilities	-	-
<b>Sub Total Non Current Liabilities</b>	<b>496.18</b>	<b>717.46</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	779.95	759.51
(ii) Trade payables		
A. Total outstanding dues of micro enterprises and small enterprises	36.65	182.96
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	123.02	90.84
(iii) Other financial liabilities	-	-
(b) Other current liabilities	71.56	24.80
(c) Provisions	33.71	26.63
(d) Current tax liabilities (net)	-	-
<b>Sub Total Current Liabilities</b>	<b>1,044.89</b>	<b>1,084.73</b>
<b>Total Liabilities (1+2)</b>	<b>1,541.07</b>	<b>1,802.19</b>
<b>Total Equity and Liabilities (1+2)</b>	<b>4,348.19</b>	<b>3,289.56</b>

FOR NANDANI CREATION LIMITED

ANUJ  
MUNDHRA

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ANUJ MUNDHRA  
Date: 2023.06.26  
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PLACE: JAIPUR  
DATE: 25.05.2023

ANUJ MUNDHRA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 05202504

CIN No.: L18101RJ2012PLC037976



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# Nandani Creation Limited

JAIPUR KURTI

AMAIVA  
BY JAIPUR KURTI

DeSi Fusion

Standalone Statement of Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	14.38	21.61
<b>Adjustments for:</b>		
Exceptional Item	-	-
Depreciation and amortisation of Property, Plant and Equipment	124.67	94.35
Gain on Sale of Fixed Assets	(10.20)	-
Notional Gain on sale of Right to use of Assets	(9.51)	(15.07)
Profit/ (Loss) on remeasurement of Right to use of Assets	0.54	(0.54)
Finance costs	212.86	121.56
Re-measurement gain/loss on routed through OCI	6.98	0.48
<b>Operating profit / (loss) before working capital changes</b>	<b>339.72</b>	<b>222.38</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Investment	(0.78)	(0.65)
Inventories	(624.46)	(51.95)
Trade receivables	75.73	(245.79)
Other Financial asset	(163.31)	(201.69)
Other Current assets	-	-
	<b>(712.83)</b>	<b>(500.08)</b>
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(111.35)	(48.05)
Other financial liabilities	-	(0.10)
Other current liabilities	46.76	(26.26)
Current tax liabilities	-	3.95
Provisions	7.07	10.46
	<b>(57.52)</b>	<b>(60.01)</b>
<b>Cash generated from operations</b>	<b>(430.62)</b>	<b>(337.70)</b>
Net income tax (paid) / refunds	(11.82)	(19.20)
<b>Net cash flow from operating activities (A)</b>	<b>(442.45)</b>	<b>(356.90)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(96.69)	(51.60)
Capital Expenditure on intangible assets	(5.13)	-
Sale of Fixed Assets	15.67	-
Recognition of Right to use of assets	(196.60)	(260.51)
Disposal of Right to use of assets	108.45	58.27
Gain on Sale of Fixed Assets	10.20	-
Notional Gain on sale of Right to use of Assets	9.51	15.07
Loss on remeasurement of Right to use of Assets	(0.54)	0.54
Long - Term Loans & Advances	-	22.66
Other financial asset	36.72	(34.24)
	<b>(118.41)</b>	<b>(249.79)</b>
<b>Net cash flow used in investing activities (B)</b>	<b>(118.41)</b>	<b>(249.79)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Share Capital	140.00	-
Proceeds from Security Premium	966.00	-
Amount Received Against Share Warrant	197.50	-
Increase in long term Lease liability	13.45	169.80
Increase in other long-term Provisions	(2.01)	8.61
Net (increase) / decrease in working capital borrowings	20.44	359.08
Finance cost	(212.86)	(121.56)
Increase in long term borrowings	(235.49)	198.04
Increase in other financial liability	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>887.05</b>	<b>613.97</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A-B-C)</b>	<b>326.19</b>	<b>7.28</b>
Cash and cash equivalents at the beginning of the year	20.22	12.94
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>346.41</b>	<b>20.22</b>

FOR NANDANI CREATION LIMITED

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ANUJ MUNDHRA  
Date: 2023.06.26  
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ANUJ MUNDHRA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 05202504

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# ASHOK HOLANI & CO.

## CHARTERED ACCOUNTANTS

**Independent Auditors Report on the Quarterly and Year to date Audited Consolidated Financial Results of Nandani Creation Limited pursuant to the regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

**Board of Directors of  
NANDANI CREATION LIMITED,  
G-13, Kartarpura Industrial Area,  
Near 22 Godam Jaipur-302006**

### **Report on the Audit of Financial Results**

#### **Opinion**

We have audited the accompanying Consolidated annual financial results of **NANDANI CREATION LIMITED ('the Company')** for the Quarter and year ended on 31<sup>st</sup> March, 2023 (the "Statement"), 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 these Consolidated annual financial results:

1. Includes the annual financial results of the Wholly Owned Subsidiary i.e. Desi Fusion India Private Limited,
2. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
3. Give a true and fair view in conformity with the recognition and measurement principal laid down in the applicable Indian Accounting Standard ('Ind AS) specified under section 133 of the Companies Act, 2013 ('The Act') read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principal generally accepted in India, of the Consolidated net profit after tax and other comprehensive income and other financial information for the half year ended 31 march , 2023.

#### **Basis of Opinion**

We conducted our audit in accordance with the standard on accounting (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those standards are further described under Auditor's responsibilities for the Audit of Consolidated Financial Results 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 ethical requirement that are relevant to our Audit of Financial results under the provision of Companies Act ,2013 and the Rules thereunder ,and we have fulfilled our ethical responsibilities in accordance with these requirement and the Code of Ethics , We believe that Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Managements Responsibilities for the Consolidated Financial Results**

These Consolidated annual Financial Results have been prepared on the basis of Consolidated financial statements. The company Board of Directors are responsible for the preparation of financial results that give true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principle laid down in applicable Indian Accounting standards prescribed in 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 Regulation. This responsibility also includes maintaining adequate accounting records in accordance with the provision of the Act for the safeguarding of the assets of the Company and preventing and detecting fraud and irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Consolidated financial results that give true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Consolidated annual 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 operation, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditors Responsibilities for the Audit of the Consolidated financial Results**

Our objective is to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an audit 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 arise due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit; we also:

- Identify and assess the risk of material misstatements of the Consolidated financial results, 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 support our opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, 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 expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to event 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 exist, we required to draw attention in our auditor's report to the related discloser in the financial results or, if such discloser are inadequate, to modify our opinion. Our conclusion is 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 Consolidated annual financial results, including the disclosure, and whether the financial results represent the underlying transaction and event in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matter, 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 requirement 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.

#### Other Matter

The Consolidated annual results includes the results for the Quarter and year, ended March 31<sup>st</sup>, 2023 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2023 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us required under listing regulation.



Place: Jaipur  
Date: 25.05.2023

For Ashok Holani & Company  
Chartered Accountants  
FRN. 009840C

  
Deepak Kumar Jangid  
Partner

Membership No.447352  
UDIN: 23447352BGXJYC9674

# Nandani Creation Limited

JAIPUR KURTI

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## Consolidated Statement of Financial Results for the Quarter and Year Ended March 31, 2023

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	1,062.85	953.86	1,588.17	4,888.19	6,267.93
2	Other Income	28.17	7.79	33.31	65.53	67.91
3	<b>Total Income (1 + 2)</b>	<b>1,091.02</b>	<b>961.65</b>	<b>1,621.48</b>	<b>4,953.72</b>	<b>6,335.84</b>
4	<b>Expenses :</b>					
	a) Cost of materials consumed	134.64	98.43	-	795.09	59.40
	b) Purchase of Stock-in-Trade	-	308.87	738.49	1,174.06	2,733.81
	c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	400.38	(160.15)	169.21	(151.64)	148.54
	d) Employee Benefit Expenses	61.93	69.17	60.53	254.20	233.50
	e) Finance Costs	50.43	75.30	52.23	256.18	154.97
	f) Depreciation and Amortisation Expenses	42.80	47.58	33.38	183.74	132.76
	g) Other Expenses	299.77	703.16	610.25	2,427.74	2,804.53
	<b>Total Expenses</b>	<b>989.95</b>	<b>1,142.36</b>	<b>1,664.09</b>	<b>4,939.37</b>	<b>6,267.51</b>
5	<b>Profit/(Loss) from operation before an exceptional and extraordinary items and tax (3-4)</b>	<b>101.07</b>	<b>(180.70)</b>	<b>(42.61)</b>	<b>14.35</b>	<b>68.33</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>101.07</b>	<b>(180.70)</b>	<b>(42.61)</b>	<b>14.35</b>	<b>68.33</b>
8	<b>Tax Expense</b>					
	(a) Current Tax	(2.58)	-	1.21	(24.86)	(28.27)
	(b) Earlier Year Tax	0.17	(6.45)	2.29	6.62	(2.29)
	(c) Deferred Tax	11.00	(9.21)	(5.44)	14.88	11.81
	<b>Total Tax Expense</b>	<b>8.60</b>	<b>(15.66)</b>	<b>(1.94)</b>	<b>(3.36)</b>	<b>(18.75)</b>
9	<b>Net Profit for the period / year (7-8)</b>	<b>109.67</b>	<b>(165.04)</b>	<b>(40.67)</b>	<b>10.99</b>	<b>49.58</b>
10	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	- Remeasurements of defined benefit plans	6.54	-	-	6.54	-
	- Income Tax relating to above	(1.65)	-	-	(1.65)	-
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of Investments	0.47	0.38	0.64	1.27	0.76
	- Income Tax relating to above	(0.08)	(0.10)	(0.13)	(0.32)	(0.16)
	<b>Total Other Comprehensive Income for the period / year</b>	<b>5.29</b>	<b>0.28</b>	<b>0.51</b>	<b>5.84</b>	<b>0.60</b>
11	<b>Total Comprehensive Income for the period / year (11+12)</b>	<b>114.96</b>	<b>(164.77)</b>	<b>(40.16)</b>	<b>16.83</b>	<b>50.18</b>
12	Paid up Equity Share capital ( face value ₹ 10 per share )	1,044.44	1,012.05	1,003.39	1,044.44	1,003.39
13	Other Equity	-	-	-	-	-
14	<b>Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)</b>					
	- Basic EPS (in ₹)	1.10	(1.63)	(0.40)	0.16	0.49
	- Diluted EPS (in ₹)	1.10	(1.63)	(0.40)	0.16	0.49
	<b>See accompanying notes to the financial results</b>					

FOR NANDANI CREATION LIMITED

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ANUJ MUNDHRA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 05202504

PLACE: JAIPUR  
DATE: 25.05.2023

CIN No.: L18101RJ2012PLC037976



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# Nandani Creation Limited

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Consolidated Statement of Assets and Liabilities as at March 31, 2023 (₹ In Lakhs)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
	Audited	Audited
<b>A. ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	196.69	166.10
(b) Capital Work-in-Progress	-	-
(c) Other Intangible Assets	8.17	3.79
(d) Right to use assets	440.29	372.97
(e) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	4.46	60.08
(iii) Loans	-	-
(iv) Other Financial Assets	45.12	82.64
(f) Deferred Tax Assets (Net)	42.73	29.81
(g) Other Non-current Assets	82.36	-
<b>SubTotal Non Current Assets</b>	<b>819.82</b>	<b>715.40</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	2,458.50	2,041.97
(b) Financial Assets	-	-
(i) Investments	7.24	5.96
(ii) Trade Receivables	735.03	1,159.05
(iii) Cash and Cash Equivalents	11.87	11.29
(iv) Bank Balance other than (iii) above	339.18	11.44
(v) Other Financial Asset	449.37	350.32
<b>SubTotal Current Assets</b>	<b>4,001.19</b>	<b>3,580.33</b>
<b>Total Assets (1+2)</b>	<b>4,821.01</b>	<b>4,295.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	1,143.40	1,003.40
(b) Other Equity	1,756.25	575.90
(c) Non-controlling interest	0.01	0.01
<b>Total Equity</b>	<b>2,899.66</b>	<b>1,579.31</b>
<b>(2) LIABILITIES</b>		
<b>(1) Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	141.81	437.36
(i)a) Lease liabilities	453.75	377.96
(ii) Trade payables	-	-
A. Total outstanding dues of micro enterprises and small enterprises	-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	3.48	0.77
(iii) Other financial liabilities	-	-
(b) Provisions	16.97	18.97
(c) Deferred tax liabilities (net)	-	-
(d) Other non current liabilities	-	-
<b>Sub Total Non Current Liabilities</b>	<b>616.01</b>	<b>835.07</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	843.07	896.15
(ii) Trade payables	-	-
A. Total outstanding dues of micro enterprises and small enterprises	82.28	474.56
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	230.35	423.79
(iii) Other financial liabilities	-	-
(b) Other current liabilities	105.28	46.76
(c) Provisions	38.00	30.92
(d) Current tax liabilities (net)	6.36	8.89
<b>Sub Total Current Liabilities</b>	<b>1,305.34</b>	<b>1,881.06</b>
<b>Total Liabilities (1+2)</b>	<b>1,921.35</b>	<b>2,716.12</b>
<b>Total Equity and Liabilities (1+2)</b>	<b>4,821.01</b>	<b>4,295.43</b>
<b>FOR NANDANI CREATION LIMITED</b>		
ANUJ MUNDHRA		
Digitally signed by ANUJ MUNDHRA Date: 2023.06.26 16:13:51 +05'30'		
ANUJ MUNDHRA CHAIRMAN & MANAGING DIRECTOR DIN: 05202504		
PLACE: JAIPUR DATE: 25.05.2023		

CIN No.: L18101RJ2012PLC037976



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(₹ in Lakhs)

## Consolidated Cash Flow Statement for the year ended March 31, 2023

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	14.34	68.54
<b>Adjustments for:</b>		
Exceptional Item	-	-
Depreciation and amortisation of Property, Plant and Equipment	183.74	132.77
Finance costs	256.18	153.61
Profit on sale of fixed assets	(10.20)	-
Notional Gain on sale of Right to use of Assets	(9.51)	(15.18)
Loss on remeasurement of Right to use of Assets	0.54	(0.54)
Re-measurement gain/loss on routed through OCI	1.27	0.53
Remeasurement gains (losses) on defined benefit plan	6.54	0.49
<b>Operating profit / (loss) before working capital changes</b>	<b>442.90</b>	<b>340.22</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Investment	(1.27)	-
Inventories	(416.53)	177.57
Trade receivables	479.64	(558.99)
Other Financial asset	(99.05)	(118.62)
Other Current assets	-	-
	<b>(37.21)</b>	<b>(500.04)</b>
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(583.00)	(142.25)
Other financial liabilities	-	(0.18)
Other current liabilities	58.52	(26.73)
Current tax liabilities	(2.53)	13.04
Provisions	7.08	11.34
	<b>(519.93)</b>	<b>(144.78)</b>
<b>Cash generated from operations</b>	<b>(114.23)</b>	<b>(304.61)</b>
Net income tax (paid) / refunds	(18.24)	(29.54)
<b>Net cash flow from operating activities (A)</b>	<b>(132.47)</b>	<b>(334.14)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(102.75)	(87.48)
Capital Expenditure on intangible assets	(5.13)	-
Sale of Fixed Assets	15.67	-
Recognition of Right to use of assets	(302.27)	(331.61)
Disposal of Right to use of assets	108.45	58.28
Gain on Sale of Fixed Assets	10.20	-
Notional Gain on sale of Right to use of Assets	9.51	15.18
Loss on remeasurement of Right to use of Assets	(0.54)	0.54
Investment Purchased	-	25.64
Long - Term Loans & Advances	(44.84)	27.23
Other financial asset	-	(23.68)
	<b>(311.69)</b>	<b>(315.88)</b>
<b>Net cash flow used in investing activities (B)</b>	<b>(311.69)</b>	<b>(315.88)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Share Capital	140.00	-
Proceeds from Security Premium	966.00	-
Amount Received Against Share Warrant	197.50	-
Increase in long term Lease liability	75.79	216.42
Increase in other long-term Provisions	(2.00)	8.29
Net (increase) / decrease in working capital borrowings	(53.07)	369.66
Finance cost	(256.18)	(153.61)
Increase in long term borrowings	(295.55)	219.06
Increase in other financial liability	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>772.48</b>	<b>659.82</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A-B-C)</b>	<b>328.32</b>	<b>9.79</b>
Cash and cash equivalents at the beginning of the year	22.73	12.94
Effect of exchange differences on restatement of foreign currency Cash and	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>351.05</b>	<b>22.73</b>

FOR NANDANI CREATION LIMITED

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ANUJ MUNDHRA

CHAIRMAN & MANAGING DIRECTOR

DIN: 05202504

PLACE: JAIPUR  
DATE: 25.06.2023

CIN No. : I18101R12012PLC037976



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## NOTES TO FINANCIAL RESULTS (CONSOLIDATED AND STANDALONE)

1. The above Audited Standalone & Consolidated Financial results for the quarter and Financial Year ended 31<sup>st</sup> March, 2023 have been prepared by the Company in accordance with Regulation 33 of SEBI (listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their respective Meeting held on **Thursday, 25<sup>th</sup> May, 2023.**
2. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and in terms of the Regulation 33 of the SEBI (LODR) Regulations, 2015, as modified by circular dated July 5, 2016.
3. The Company is engaged in Manufacturing and sale of Contemporary Indian wear for women like Kurtis, kurtas, Suit-sets, different variety of bottom wears (palazzos, pants etc.), Top wears, Fusion wears, Lounge wears, Plus size garments etc. under the brand name "Jaipur Kurti", "Amaiva-By Jaipur Kurti" & "Desi fusion" which constitutes single business segment in terms of Accounting Standard 17 on Segment reporting. Accordingly, there are no other business segments to be reported under Accounting Standard-17. It is one of the few surviving brands, working harmoniously with multiple online platforms.
4. In previous financial year company has opened 3 new Exclusive Brand Outlets (EBOs) out of which 2 company owned stores are opened in Rajasthan and 1 franchisee owned store in Jalandhar, Punjab. Taking our total count of EBOs to 8.
5. During the year 2022-23, the company has made following preferential allotment on private placement basis :
  - 14,00,000 (Fourteen Lakhs) fully paid up Equity shares having face value of ₹10/- each at a price of ₹ 79/- per Equity Shares including a premium of ₹69/- per Equity Share aggregating to Rs. 11.06 Crores pursuant to members approval in the Extra Ordinary General Meeting dated December 01, 2022.
  - 10,00,000 (Ten Lakhs) warrants each carrying a right to subscribe to 1 equity shares of the Company at an issue price of ₹ 79/- per warrant, including premium of ₹69/- per warrant aggregating to Rs. 7.90 Crores pursuant to members approval in the Extra Ordinary General Meeting dated December 01, 2022.

In accordance with the provisions of SEBI (Issue of Capital Disclosure Requirement) Regulations, 2018, the warrant Allottees have remitted an amount equivalent to 25% of the consideration and the remaining 75% of the consideration shall be payable on exercise of the warrants at any time within 18 months from the date of allotment.

Post allotment of above Equity shares on Preferential Basis, the paid-up share capital of the Company increased from ₹ 10,03,39,500 to ₹ 11,43,39,500 comprising of 1,14,33,950 Equity Shares of Rs. 10/- each. The Company has increased its authorized share capital from ₹ 11,00,00,000 to ₹ 13,00,00,000 divided into 1,30,00,000 Equity Shares of Face Value of ₹10/- (Rupee Ten Only) vide Ordinary resolution passed In the Extra Ordinary General Meeting dated December 01, 2022.

CIN No.: L18101RJ2012PLC037976



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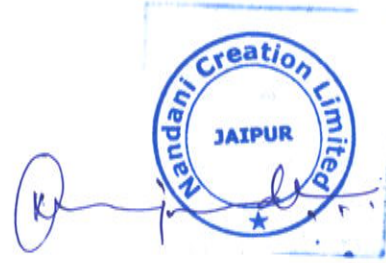
# Nandani Creation Limited

JAIPUR  KURTI

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6. The Company has one wholly-owned subsidiary company as on 31st March, 2023. Therefore, the Company has prepared both Audited Standalone and Consolidated Financial Results.
7. The Above Financial Results are available on companies website [www.nandanicreation.com](http://www.nandanicreation.com)
8. Previous period figures of the company have been regrouped/re arranged wherever necessary to make them comparable with the reporting with current period.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



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# Nandani Creation Limited

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BY JAIPUR KURTI

Desi Fusion

SYMBOL: JAIPURKURT  
ISIN: INE696V01013

To,  
The Manager-Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex,  
Bandra East, Mumbai – 400 051

Dated: 25.05.2023

**Subject:** Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Dear Sir,

In compliance with the provisions of Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, we hereby confirm and declare that the Statutory Auditors of the Company M/s Ashok Holani & Company, Chartered Accountants, Jaipur (FRN: 009840C) have issued an Audit report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting/s held on Thursday, 25<sup>th</sup> May, 2023.

The Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on record.

Yours faithfully,

FOR NANDANI CREATION LIMITED

DWARKA DASS MUNDHRA  
CHIEF FINANCIAL OFFICER



FOR NANDANI CREATION LIMITED

ANUJ MUNDHRA  
CHAIRMAN & MANAGING DIRECTOR



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