

August 13, 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 13th August, 2022.

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 12:00 P.M and concluded at 3:57 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 for the quarter ended on 30th June, 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 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.

2. Based on assessment and recommendation of Nomination & Remuneration committee and approval of Audit Committee and in accordance with provision of Section 203 of Companies Act, 2013, the Board of Directors has considered and approved the appointment of Mr. Mahesh Jain as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 13th August, 2022.
3. 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 Mr. Akshit Soni as Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company w.e.f. 13th August, 2022.

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

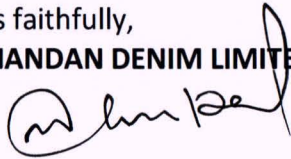


4. Based on Nomination and Remuneration committee, and subject to the approval of the Members of the Company, the Board has appointed Mr. Rahul Mehta (DIN: 00165521) as an Additional Director in Independent Capacity (Independent Director) of the Company w.e.f. 13th August, 2022.
5. Based on Nomination and Remuneration committee, and subject to the approval of the Members of the Company, the Board has appointed Mr. Kirit Joshi (DIN: 05316488) as an Additional Director in Independent Capacity (Independent Director) of the Company w.e.f. 13th August, 2022.
6. Pursuant to SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with Schedule III of SEBI Listing Regulations, We further inform you that Mr. Tara Sankar Bhattacharya (DIN: 00157305) has tendered his resignation as an Independent Director of the Company w.e.f. closing of business hours on 13th August, 2022 due to his Advanced Age.
7. The Annual General Meeting of the Company will be held on 30th September, 2022 through Video Conferencing ("VC") or other Audio Visual Means ("OAVM").

The details as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed hereunder as **Annexure-A**.

You are requested to kindly take the same on record.

Yours faithfully,
For **NANDAN DENIM LIMITED**



Jyotiprasad Chiripal
Managing Director
DIN: 00155695



SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. Inductotherm,
Bopal, Ahmedabad – 380058

Phone : +91- 76220 12032

E-mail : samir@smsah.co.in

Limited Review Report on standalone un-audited quarterly and year to date financial results of Nandan Denim Limited under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of,
Nandan Denim Limited

1. We have reviewed the accompanying statement of standalone unaudited 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, Gujarat for the quarter ended June 30, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Statement includes the results for the quarter ended 31st March 2022 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2022 and the unaudited year-to-date figures upto 31st December 2021 which were subjected to a limited review.

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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Emphasis of Matter

3. As described in Note 5 to the Standalone Financial Results, The Income Tax department had carried out a search operation at the Company's business premises from July 20, 2022 to July 26, 2022. We have been informed by the company, upto the date of this report, the Company has not received any further communication in respect of demand from the Income Tax Department.

Our opinion is not modified in respect of the above matter.



4. Auditor's Responsibility:

We conducted our review of the Statement 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 13/08/2022

For, Samir M Shah & Associates
Chartered Accountants
Firm Registration No. 122377W


Samir M Shah
Partner

Membership No. 111052
UDIN:22111052AOYDTQ2705



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. Shivranjani Cross Roads, Satellite, Ahmedabad - 380015

Tel.: 079-26734660/2/3 Website: www.nandandenim.com, Email: cs.ndl@chiripalgroup.com

Statement of Standalone Unaudited Results for the Quarter ended 30th June, 2022

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Year ended on
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note.5	Unaudited	Audited
1	Income from operations				
	(a) Revenue from operations	77,977.53	72,119.98	36,026.75	217,557.16
	(b) Other Income	342.77	649.21	187.93	1,860.81
	Total Income	78,320.31	72,769.19	36,214.68	219,417.98
2	Expenses				
	(a) Cost of materials consumed	63,873.43	59,714.15	28,873.83	168,634.36
	(b) Purchase of stock-in-trade	3,417.41	383.78	771.27	3,212.62
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(2,134.65)	(435.99)	(4,542.03)	(2,048.60)
	(d) Employee benefit expenses	2,138.84	2,351.49	1,728.90	8,057.37
	(e) Finance Costs	1,179.25	749.25	1,137.91	4,206.20
	(f) Depreciation and amortization expense	1,332.89	1,207.77	856.21	4,448.82
	(g) Other expenses	6,887.59	6,897.39	5,893.90	23,680.03
	Total Expenses	76,694.76	70,867.84	34,719.98	210,190.79
3	Profit / (Loss) before exceptional items & Tax (1-2)	1,625.55	1,901.36	1,494.70	9,227.18
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil
5	Profit / (Loss) before Tax (3+4)	1,625.55	1,901.36	1,494.70	9,227.18
6	Tax Expense				
	- Current Tax	416.79	402.47	327.00	1,601.47
	-Deferred Tax	152.28	60.67	125.83	949.04
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	(105.19)	Nil	(105.19)
7	Net Profit / (Loss) for the Period / Year (5-6)	1,056.48	1,543.41	1,041.86	6,781.86
8	Other Comprehensive Income (net of tax)	3.83	48.22	(10.53)	15.31
9	Total Comprehensive income for the period / Year (7+8)	1,060.31	1,591.63	1,031.33	6,797.17
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	14,414.73	14,414.73	4,804.91	14,414.73
11	Earnings per share (Not Annualised)				
	Basic	0.73	1.07	0.72*	4.70
	Diluted	0.73	1.07	0.72*	4.70

* Adjusted for issue of Bonus Shares during the previous year

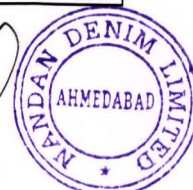
Place: Ahmedabad

Date: 13.08.2022

For Nandan Denim Limited

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Jyotiprasad Chiripal
Managing Director
Corporate Office
DIN: 00155695



NOTES:

1. The above Un-audited Financial Results for the Quarter ended June 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 13, 2022.
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 figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2021 which are subjected to limited review.
5. 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.
6. Figures of pervious reporting period have been regrouped / reclassified / restated whenever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad
Date: 13.08.2022



For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
DIN: 00155695

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

Survey No. 198/1 & 203/2, Saijpur-Gopalpur, Pirana Road, Piplaj, Ahmedabad - 382 405
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Annexure-A

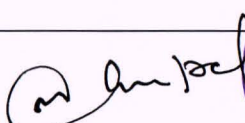
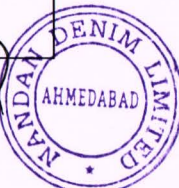
The details as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015

1) Appointment of Mr. Mahesh Jain as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 13th August, 2022.

Sr. No	Particular	Details of Change
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as Chief Financial officer and Key Managerial Personnel (KMP)
2	Date of Appointment as Applicable & Term of Appointment	Appointed w.e.f. 13 th August, 2022.
3	Brief profile (In case of Appointment)	Mr. Mahesh Jain is qualified CA, CWA with over 25 years of experience in enhancing corporate financing, financial controls process & reviewing complex financial data and compliances governance and risk Management for facilitating strategic financials growth for different Companies.
4	Disclosures in Relation with Directors (in case of Appointment)	Not Applicable

2) Appointment of Mr. Akshit Soni as Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company w.e.f. 13th August, 2022.

Sr. No	Particular	Details of Change
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company.
2	Date of Appointment as Applicable & Term of Appointment	Appointed w.e.f. 13 th August, 2022.
3	Brief profile (In case of Appointment)	Mr. Akshit Soni is qualified Company Secretary and having 10 years of work experience in compliance of Secretarial Practice including Company Law & Securities Law, ROC Compliances, Stock Exchange compliances, Compliance of SEBI Rules and Regulations, FEMA Regulation etc. for Listed, Unlisted, Private Companies and LLPs.
4	Disclosures in Relation with Directors (in case of Appointment)	Not Applicable

3) Appointment of Mr. Rahul Mehta (DIN: 00165521) as an Additional Director in Independent Capacity (Independent Director) of the Company w.e.f. 13th August, 2022.

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	13 th August, 2022
3	Brief profile (In case of Appointment)	<p>Mr. Rahul Mehta is MBA from Management Schools of India, the Bajaj Institute having 40 years of experience in the Garment Industry. He was Past President of the Clothing Manufacturers Association of India (CMAI), he is currently the Chief Mentor to CMAI since 2020. He is also a member of the Executive Committee of the Apparel Export Promotion Council. He is also the Immediate Past President of the International Apparel Federation (IAF) based out of Netherlands.</p> <p>He is the first Indian to be elected as President of the IAF, and only the second Asian to be in this position in the 40 years history of IAF.</p> <p>He is extremely involved in Education, and is Chairman, Advisory Board, School of Fashion Technology, Pune, and on the Advisory Board of the Fashion Program at the Anant University in Ahmedabad.</p> <p>He is also a Trustee with the Sadhana Education Society, which runs prestigious Educational Institutes in the suburbs of Mumbai, including the L. S. Raheja College of Commerce, and on the Advisory Board of the Trust for Retailers and Retailers Associates of India (TRRAIN).</p> <p>He was also a Past President of the Rotary Club of Bombay Mid Town.</p>
4	Disclosures in Relation with Directors (in case of Appointment)	There are no inter-se relations between Mr. Rahul Mehta and the other members of the Board.

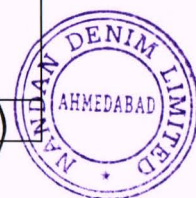
4) Appointment of Mr. Kirit Joshi (DIN: 05316488) as an Additional Director in Independent Capacity (Independent Director) of the Company w.e.f. 13th August, 2022.

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	13 th August, 2022
3	Brief profile (In case of Appointment)	<p>Mr. Kirit Joshi is B.Sc (Maths/Physics/Statistics), CAIIB (Part I) from Indian Institute of Bankers and Diploma in co-operation of M.S University Baroda (First Rank).</p> <p>He is having 3 decades of experience with key focus on Banking operations, client relationship Management & team Management.</p> <p>He was Asst. Vice President at SBI Factors & Commercial services Pvt. Ltd. (A subsidiary of SBI) from 1998 to 2004.</p> <p>Currently he is associated with CA firm engaged in project finance for Mid corporates and large corporates , TVC Study work as knowledge Partner and Solution provider to Mid and Large Corporates in the field of banking, Debt Restructuring, export and import etc.</p>
4	Disclosures in Relation with Directors (in case of Appointment)	There are no inter-se relations between Mr. Kirit Joshi and the other members of the Board.

5) Resignation of Mr. Tara Sankar Bhattacharya (DIN : 00157305) as an Independent Director of the Company w.e.f. closing of business hours on 13th August, 2022.

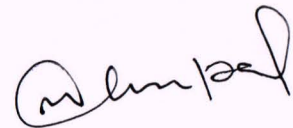
Sr. No	Particular	Details of Change
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Resignation due to his advanced age
2	Date of Cessation	13 th August, 2022 (Closing of Business hours)
3	Brief profile (In case of Appointment)	Not Applicable
4	Disclosures in Relation	Not Applicable

(Handwritten Signature)



	with Directors (in case of Appointment)							
5	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	<table border="1"> <thead> <tr> <th>Name of Listed entities in which holds directorship</th> <th>Category of Directorship and Membership of Board Committee</th> </tr> </thead> <tbody> <tr> <td>Surya Roshni Ltd</td> <td> <u>Category</u> Non-Executive - Independent Director <u>Membership</u> Audit Committee - Member </td> </tr> <tr> <td>Uflex Limited</td> <td> <u>Category</u> Non-Executive - Independent Director <u>Membership</u> Audit Committee- Member </td> </tr> </tbody> </table>	Name of Listed entities in which holds directorship	Category of Directorship and Membership of Board Committee	Surya Roshni Ltd	<u>Category</u> Non-Executive - Independent Director <u>Membership</u> Audit Committee - Member	Uflex Limited	<u>Category</u> Non-Executive - Independent Director <u>Membership</u> Audit Committee- Member
Name of Listed entities in which holds directorship	Category of Directorship and Membership of Board Committee							
Surya Roshni Ltd	<u>Category</u> Non-Executive - Independent Director <u>Membership</u> Audit Committee - Member							
Uflex Limited	<u>Category</u> Non-Executive - Independent Director <u>Membership</u> Audit Committee- Member							

We enclose herewith copies of the resignation letter submitted by Mr. Tara Sankar Bhattacharya to the Board of the Company.




TARA SANKAR BHATTACHARYA

Add: 8E, B-1, HARBOR HEIGHTS, N A SAWANT ROAD, COLABA, MUMBAI, Maharashtra-400005

August 13, 2022

To
The Board of Directors
Nandan Denim Limited
'Chiripal House'
Near Shivranjani Cross Roads,
Satellite, Ahmedabad – 380015
Gujarat.

Dear Sir/Madam,

Sub.: Resignation from the position of Independent Director
Ref.: Nandan Denim Limited

I regret to inform you that as I am on the way to become 75 years, I want to reduce my professional commitments. Accordingly, I tender my resignation from the Board of Nandan Denim Limited as an Independent Director from the close of business hours on 13th August, 2022.

Further, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that there are no other material reasons for my resignation as an Independent Director other than what is mentioned above.

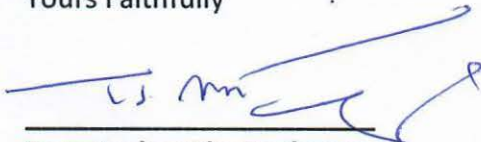
I wish to place on record my gratitude and appreciation to my esteemed Board Members for their continuous support and guidance during the period of my association in the Company.

You are kindly requested to make appropriate fillings with the relevant statutory authorities so as to effectively amend public records of the Company in this regards.

I wish a prosperous future of the Company.

Thanking You,

Yours Faithfully



Tara Sankar Bhattacharya
DIN : 00157305