

May 28, 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 May 28, 2022

Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find below the outcome of Meeting of Board of Directors held on May 28, 2022:

1. The Audited Financial Results for the quarter and year ended on March 31, 2022 were approved by the Board of Directors of the Company.
We enclose herewith copy of the Financial Results along with Auditors Report with unmodified opinion by the Statutory 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. On the recommendation of the Nomination & Remuneration Committee, the Board of Directors has decided to re-appoint Mr. Jyotiprasad Chiripal (DIN: 00155695) for a period of 5 years with effect from June 1, 2022 till May 31, 2027. The re-appointment shall be subject to approval of members at the ensuing General Meeting.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given below:

Sr. No.	Particulars	Details
1	Name of Director	Mr. Jyotiprasad Chiripal (DIN: 00155695)
2	Date of Re-appointment	With effect from June 1, 2022 for the period of five years, subject to the approval of members of the Company at the ensuing Annual General Meeting
3	Type	Managing Director
4	Age	68 years

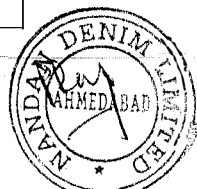
Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

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

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5	Date of Appointment	June 1, 2017
6	Qualification	Commerce Graduate
7	Brief Profile / Expertise	He is a Commerce graduate with more than 40 years of business experience in fabric, yarn business and knitted apparels. His expertise is in finance, production, marketing and new customer development for various Group companies of Chiripal Group.
8	Directorship held in other Companies	Nandan Denim Limited Chiripal Poly Films Limited CIL Nova Petrochemicals Limited Chiripal Industries Limited Chiripal Infrastructure Limited Chiripal Energy Limited Picasso Flexibles Limited
9	No. of Equity Shares held in the Company	18,90,000
10	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Jyotiprasad Chiripal is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority
11	Relationship Between Directors/ KMP inter-se	Mr. Jyotiprasad Chiripal is brother of Mr. Vedprakash Chiripal (Chairman of the Company) and father of Mr. Deepak Chiripal (CEO of the Company)

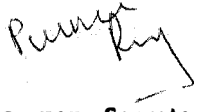
3. Other matters of the agenda were discussed and noted.

The meeting of the Board of Directors of the Company commenced at 02:00 pm and concluded at 5:45 p.m.

You are requested to kindly take the same on record.

Yours faithfully,

For NANDAN DENIM LIMITED


Company Secretary



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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, 2022 and the Year to date results for the period from April 01, 2021 to March 31, 2022 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:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. 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, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

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.

Emphasis of Matter

3. Impact due to Change in Life of Property Plant & Equipment

As described in Note.5 to the Standalone Financial Result, the Company, based on assessment made by technical expert and management evaluation, has revised the estimates with respect to remaining useful life of Plant & Machinery. The Remaining Useful life of the Plant & Machinery has been increased



by 10 years. Due to this, depreciation expense for the year ended on 31st March, 2022 has decreased by Rs. 5216.71 Lakhs.

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

Other Matters

4. Impact due to fire at Plant of the Company

There was a major fire at the factory premises of the Company on 8th February, 2020 and 8th August, 2020. Since the assets destroyed by fire were fully insured, the Company had derecognised the carrying amount of property, plant and equipment and inventory and shown the said amount as receivable from insurance company. The Company has already filed the claim for the same with the insurance company and the claim settlement in respect of the same is pending till date.

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

5. The statement includes the results for three months ended 31st March 2022 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 by us.

Management's Responsibilities for the Standalone Financial Results

6. 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

7. 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.

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

**FOR, SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 122377W**

DATE: 28TH MAY, 2022




**SAMIR M. SHAH
(PARTNER)**

**MEMBERSHIP NO. : 111052
UDIN : 22111052AJUAH27443**

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 Roads, Satellite, Ahmedabad – 380015

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

Statement of Standalone Audited Results for the Quarter & Year ended 31st March, 2022

(Amount Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer Note.6	Un-audited	Refer Note.6	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	72,119.98	58,317.55	37,222.05	217,557.16	1,09,023.15
	(b) Other Income	649.21	388.21	178.94	1,860.81	2,352.42
	Total Income	72,769.19	58,705.76	37,400.99	219,417.98	111,375.57
2	Expenses					
	(a) Cost of materials consumed	59,714.15	45,473.37	24,088.69	168,634.36	78,480.42
	(b) Purchase of stock-in-trade	383.78	595.65	621.66	3,212.62	938.80
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(435.99)	92.76	28.22	(2,048.60)	375.98
	(d) Employee benefit expenses	2,351.49	2,061.25	1,688.78	8,057.37	5,100.37
	(e) Finance Costs	749.25	1,079.81	1,252.06	4,206.20	4,226.08
	(f) Depreciation and amortization expense	1,207.77	1,391.06	2,182.64	4,448.82	7,838.47
	(g) Other expenses	6,897.39	5,306.27	5,754.87	23,680.03	17,553.70
	Total Expenses	70,867.84	56,000.16	35,616.93	210,190.79	1,14,513.83
3	Profit before exceptional items & Tax (1-2)	1,901.36	2,705.60	1,784.06	9,227.18	(3138.26)
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	Profit before Tax (3+4)	1,901.36	2,705.60	1,784.06	9,227.18	(3138.26)
6	Tax Expense					
	- Current Tax	402.47	588.00	Nil	1,601.47	Nil
	-Deferred Tax	60.67	145.48	258.46	949.04	(1266.41)
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	(105.19)	Nil	Nil	(105.19)	Nil
7	Net Profit for the Period (5-6)	1,543.41	1,972.12	1,525.60	6,781.86	(1871.85)
8	Other Comprehensive Income (net of tax)	48.22	(10.97)	(69.84)	15.31	(53.68)
9	Total Comprehensive income for the period (7+8)	1,591.63	1,961.15	1,455.76	6,797.17	(1925.53)
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	14,414.73	4,804.91	4,804.91	14,414.73	4,804.91
11	Earnings per share (Not Annualised)					
	Basic	1.07	1.37*	1.06*	4.70	(1.30)*
	Diluted	1.07	1.37*	1.06*	4.70	(1.30)*

* Adjusted for Issue of Bonus Shares during the year.

Place: Ahmedabad
Date: 28.05.2022



For, Nandan Denim Limited

Jyotiprasad Chiripal
Managing Director
DIN: 00155695

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

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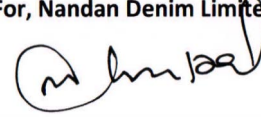
NOTES:

1. The above Audited Financial Results for the Quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 28, 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 unaudited figures in respect of the financial year and the unaudited published of the nine months ended December 31, 2021 which are subjected to limited review.
5. The Company, based on assessment made by Technical expert and Management evaluation, has revised the estimates with respect to remaining useful life of Plant & Machinery. The Remaining Useful life of the Plan & Machinery has been increased by 10 years. Due to this depreciation expense for the year ended 31st March 2022 has decreased by Rs. 5216.71 lakhs.
6. 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: 28.05.2022



For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
DIN: 00155695

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

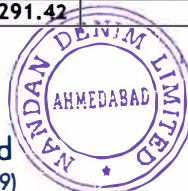
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Sl. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS			
1.	Non-Current Assets		
	(a) Property, Plant and Equipment	53662.41	50248.88
	(b) Capital work - in - progress	688.34	207.51
	(c) Investment Property	Nil	Nil
	(d) Other Intangible Assets	3.84	7.08
	(e) Intangible Assets under Development	Nil	Nil
	(f) Financial Assets		
	(i) Investments	47.24	29.41
	(ii) Loans	Nil	Nil
	(iii) Other Financial Assets	498.51	153.41
	(g) Deferred Tax Assets (Net)	Nil	Nil
	(h) Other Non-Current Assets	1951.05	1253.86
	Sub-Total - Non-Current Assets	56851.39	51900.15
2.	Current Assets		
	(a) Inventories	24355.67	20548.04
	(b) Financial Assets		
	(i) Investments	Nil	Nil
	(ii) Trade Receivables	44595.02	27841.08
	(iii) Cash & Cash Equivalents	2864.87	1692.82
	(iv) Bank Balances other than (iii) above	1693.71	1338.90
	(v) Loans	Nil	Nil
	(vi) Other Financial Assets	10173.47	11138.68
	(c) Current Tax Assets (Net)	Nil	62.22
	(d) Other Current Assets	3757.29	3799.80
	(e) Asset Held for sale	Nil	Nil
	Sub-Total - Current Assets	87440.03	66421.54
	Total Assets	144291.42	118321.69
EQUITY AND LIABILITIES			
1.	Equity		
	(a) Equity Share Capital	14414.72	4804.91
	(b) Other Equity	39485.03	42297.67
	Sub-Total - Equity	53899.75	47102.58
	Liabilities		
2.	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	25288.23	26225.24
	(ii) Other Financial Liabilities	19.27	19.27
	(b) Provisions	367.16	335.84
	(c) Deferred Tax Liabilities (Net)	1183.82	229.63
	(d) Deferred Government Grants	198.06	174.27
	Sub-Total - Non-Current Liabilities	27056.54	26984.25
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30533.72	29007.45
	(ii) Trade Payables		
	a. Due to Micro & Small Enterprises	Nil	Nil
	b. Due to Other than Micro & Small Enterprises	26215.35	11968.65
	(iii) Other Financial Liabilities (other than those specified in Provisions)	5667.49	2598.38
	(b) Other Current Liabilities	598.69	486.36
	(c) Provisions	91.27	74.27
	(d) Deferred Government Grants	117.20	99.74
	(e) Current Tax Liabilities (Net)	111.42	Nil
	Sub-Total - Current Liabilities	63335.13	44234.87
	TOTAL - EQUITY AND LIABILITIES	144291.42	118321.69



For NANDAN DENIM LIMITED

[Signature]
JYOTIPRASAD CHIRIPAL
MANAGING DIRECTOR
(DIN: 00155695)

Place: Ahmedabad
Date: 28.05.2022

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(CIN:L51909GJ1994PLC022719)

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Statement of Cash Flows for the year ended on 31st March, 2022		
(Amount Rs.in Lakhs.)		
Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
Cash flow from operating activities		
Profit before Tax from Continuing operations	9227.18	(3138.25)
Profit before income tax including discontinued operations		
Adjustments for		
Depreciation	4448.82	7838.47
Provision/(Reversal) for Doubtful debts	1072.76	933.60
Bad Debt Written Off	Nil	83.35
Fair Value (gain)/ Loss on Forward Contract	(0.68)	(23.83)
Finance Charges	4206.20	4226.08
Deferred Government Grant Income	(158.54)	(78.57)
Provision/(Reversal) for doubtful Advances	(0.83)	31.44
Provision for Impairment on Non Current Investment	Nil	100.00
Loss on Sale of Property, Plant & Equipment	(96.93)	(48.00)
(Profit)/Loss From Sale Of Non Current Investments	Nil	(0.04)
Net (gains)/Loss on fair value changes on Investments classified through FVPL	(17.82)	(8.69)
Interest Received	(112.09)	(212.60)
EPCG Grant Income	(1019.49)	(25.92)
Dividend Income	(0.03)	(0.01)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
Increase/(decrease) in Trade Payable	14246.70	(2381.13)
Increase/(decrease) in short-term Provision	37.46	68.70
Increase/(decrease) in other current liability	112.31	(547.99)
Increase/(decrease) in other current Financial liability	314.27	(0.79)
Increase/(decrease) in other Non Current Financial liability	(0.00)	(0.00)
Decrease/(increase) in Trade receivable	(17826.69)	3061.07
Decrease/(increase) in Inventories	(3807.63)	(4236.63)
Decrease/(increase) in other Current assets	53.54	(979.91)
Decrease/(increase) in other Non Current Financial assets	Nil	(15.42)
Decrease/(increase) in other Current Financial assets	963.29	(1066.15)
Decrease/(increase) in other non-current assets	7.67	(22.23)
Cash generated from operations		
	11680.78	3556.55
Income taxes paid	(1542.67)	(61.10)
Net cash inflow from operating activities	10138.11	3495.45
Cash flows from investing activities		
Purchase of Property Plant & Equipment & Intangible Assets, (Incl WIP)	(5249.64)	(2477.45)
Sale of Property Plant & Equipment & Intangible Assets	301.65	48.00
Purchase of non-current Investments	Nil	Nil
Sale of non-current Investments	Nil	86.84
Margin Money Deposit(Net)	(707.93)	(301.61)

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Interest Received	114.70	231.52
Dividend Income	0.03	0.01
Net cash outflow from investing activities	(5541.19)	(2412.69)
Cash flows from financing activities		
Long Term Borrowing Taken during the year	6075.90	8802.48
Long Term Borrowing Paid during the year	(7295.82)	(4756.55)
Increase in Short Term Borrowing (Net)	1850.42	(702.26)
Interest paid	(4055.36)	(4287.36)
Dividend paid (Incl. Dividend Distribution Tax)	Nil	Nil
cash flows from financing activities	(3474.76)	(943.69)
Net increase (decrease) in cash and cash equivalents	1172.05	139.07
Cash and cash equivalents at the beginning of the financial year	1692.82	1553.74
Cash and cash equivalents at end of the year	2864.87	1692.82
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:	As At 31-03-2022	As At 31-03-2021
Cash and cash equivalents (note 10)	2864.87	1692.82
Fixed deposits with less than 3 month from date of origination	Nil	Nil
Balances per statement of cash flows	2864.87	1692.82

Place: Ahmedabad
Date: 28.05.2022



For and on Behalf of the Board

Jyotiprasad Chiripal
(Managing Director)
(DIN: 00155695)

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(CIN:L51909GJ1994PLC022719)

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