

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, 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 29th May, 2023.

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 11:15 a.m. and concluded at 10:30 P.M. has inter alia considered the following.

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Audited Financial Results for the year ended on March 31, 2023 were approved by the Board of Directors of the Company.

We enclosed herewith copy of the Financial Results along with Auditor's Report by the Statutory Auditors in compliance with the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as **Annexure A**. These Financial Results would also be published in English and vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. In terms of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith disclosure of Related Party Transactions for the half year ended March 31, 2023 as **Annexure B**.
3. 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 resignation of Mr. Ashok Jain as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. the close of business hours on May 29, 2023.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **Annexure-C**.

4. 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. Suresh Maheshwari as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. May 30, 2023.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **Annexure-C**.

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

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Ph.: 079-26734660/2/3 Fax : 079-26768656



5. Pursuant to SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with Schedule III of SEBI Listing Regulations, We further inform you that Ms. Falguni Vasavada (DIN : 08921942) has tendered her resignation as an Independent Director of the Company w.e.f. 29th May, 2023 due to her preoccupation.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **Annexure-C**.

6. Based on recommendation of Nomination and Remuneration committee, and subject to the approval of the Members of the Company, the Board has appointed Ms. Nalini Nageswaran (DIN: 10128138) as an Additional Director in Independent Capacity (Independent Director) of the Company w.e.f. 30th May, 2023.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **Annexure-C**.

7. Based on recommendation of Audit Committee, the Board has appointed Mr. Jay Khatnani (Practicing Company Secretary) as Secretarial Auditor of the Company for the Financial Year 2023-24.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **Annexure-C**.

8. Based on recommendation of Audit Committee, the Board has appointed M/s A.G. Tulsian & Co., Cost Accountants as Cost Auditors of the Company for the Financial Year 2023-24.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **Annexure-C**.

9. Based on recommendation of Audit Committee, the Board has appointed Talati & Talati LLP, Chartered Accountants as Internal Auditor of the company for the Financial Year 2023-24.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **Annexure-C**.

10. Disclosure under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Change in authorization under Policy for Determination and Disclosure of Material Events or information.

The details of the persons authorised under the Policy are stated hereunder:

Name	Designation	E-mail ID
Mr. Jyotiprasad Chiripal	Managing Director	jyotiprasad@chiripalgroup.com
Mr. Shaktidan Gadhavi	Whole Time Director	nelexcise@chiripalgroup.com
Mr. Suresh Maheshwari	Chief Financial Officer	sureshmaheshwari@chiripalgroup.com
Ms. Renuka Upadhyay	Company Secretary & Compliance Officer	cs.ndl@chiripalgroup.com

11. The Board has approved Corporate Guarantee of Rs. 48,04,095/- to be given to HDFC Bank Limited in respect of credit facilities availed by Narol Textile Infrastructure and Enviro Management.



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12. The Board has reconstituted the various committees of the Board as per the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in the following manner:

Audit Committee

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Kirit Joshi	Chairperson	Non-Executive Independent Director
2.	Mr. Giraj Mohan Sharma	Member	Non-Executive Independent Director
3.	Ms. Nalini Nageswaran	Member	Non-Executive Independent Director
4.	Mr. Jyotiprasad Chiripal	Member	Executive Director

Nomination & Remuneration Committee

Sr. No.	Name of the Director	Designation	Category	
1.	Mr. Kirit Joshi	Chairman	Non-Executive Director	Independent
2.	Mr. Giraj Mohan Sharma	Member	Non-Executive Director	Independent
3.	Ms. Nalini Nageswaran	Member	Non-Executive Director	Independent

Stakeholders Relationship Committee

Sr. No.	Name of the Director	Designation	Category	
1.	Mr. Giraj Mohan Sharma	Chairperson	Non-Executive Director	Independent
2.	Ms. Nalini Nageswaran	Member	Non-Executive Director	Independent
3.	Mr. Jyotiprasad Chiripal	Member	Executive Director	



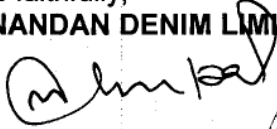
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Risk Management Committee

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Jyotiprasad Chiripal	Chairperson	Executive Director
2.	Mr. Shaktidan Gadhavi	Member	Executive Director
3.	Ms. Nalini Nageswaran	Member	Non-Executive Director Independent

You are requested to kindly take the same on record.

Yours faithfully,
For NANDAN DENIM LIMITED



Jyotiprasad Chiripal
Managing Director
DIN: 00155695



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 Audited Results for the Quarter & Year ended 31st March, 2023

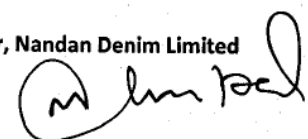
(Amount Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note.4	Un-audited	Refer Note.4	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	45,716.35	26,223.92	72,119.98	202,676.40	217,557.16
	(b) Other Income	582.98	171.65	649.21	1,161.50	1,860.81
	Total Income	46,299.33	26,395.57	72,769.19	203,837.91	219,417.97
2	Expenses					
	(a) Cost of materials consumed	36,106.74	20,222.66	59,714.15	160,094.74	168,634.36
	(b) Purchase of stock-in-trade	534.02	746.30	383.78	5,785.89	3,212.62
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	640.01	(1,044.98)	(435.99)	(108.12)	(2,048.60)
	(d) Employee benefit expenses	1,877.64	1,672.93	2,351.49	7,411.47	8,057.37
	(e) Finance Costs	1,736.91	1,130.82	749.25	5,337.56	4,206.22
	(f) Depreciation and amortization expense	813.28	810.71	1,209.55	3,718.52	4,450.61
	(g) Other expenses	4,219.18	4,630.04	6,908.38	21,056.19	23,691.02
	Total Expenses	45,927.79	28,168.48	70,880.64	203,296.26	210,203.61
3	Profit before exceptional items & Tax (1-2)	371.54	(1,772.91)	1,888.56	541.65	9,214.37
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	Profit before Tax (3+4)	371.54	(1,772.91)	1,888.56	541.65	9,214.37
6	Tax Expense					
	- Current Tax	Nil	(336.00)	402.47	Nil	1,601.47
	-Deferred Tax	68.17	(98.52)	60.67	286.75	949.04
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	(105.19)	174.55	(105.19)
7	Net Profit for the Period (5-6)	303.37	(1,338.39)	1,530.61	80.35	6,769.05
8	Other Comprehensive Income (net of tax)	57.04	3.83	48.22	68.52	15.31
9	Total Comprehensive income for the period (7+8)	360.41	(1,334.56)	1,578.83	148.87	6,784.36
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	14,414.73	14,414.73	14,414.73	14,414.73	14,414.73
11	Earnings per share (Not Annualised)					
	Basic	0.21	(0.93)	1.06	0.06	4.70
	Diluted	0.21	(0.93)	1.06	0.06	4.70

Place: Ahmedabad
Date: 29.05.2023



For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
DIN: 00155695

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

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Corporate Office

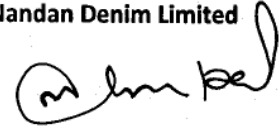
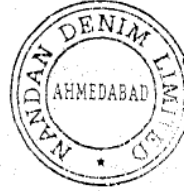
Chiripal House, Shivranjani Cross Road, Satellite, Ahmedabad - 380 015
Ph.: 079-26734660/2/3 Fax : 079-26768656

NOTES:

1. The above Standalone Financial Results of the company for the Quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2023 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, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) 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: 29.05.2023

For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
DIN: 00155695

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(CIN:L51909GJ1994PLC022719)

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Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
	ASSETS		
1.	Non-Current Assets		
	(a) Property, Plant and Equipment	53,405.19	53,662.41
	(b) Right of use Asset	39.51	34.12
	(c) Capital work - in - progress	513.54	688.34
	(d) Other Intangible Assets	1.92	3.84
	(e) Financial Assets		
	(i) Investments	31.70	47.24
	(ii) Other Financial Assets	422.99	498.51
	(f) Other Non-Current Assets	361.86	1,951.06
	Sub-Total - Non-Current Assets	54,776.71	56,885.51
2.	Current Assets		
	(a) Inventories	20,731.67	24,355.67
	(b) Financial Assets		
	(i) Trade Receivables	35,322.00	44,604.79
	(ii) Cash & Cash Equivalents	317.38	2,864.87
	(iii) Bank Balances other than (iii) above	2,439.49	1,693.71
	(iv) Other Financial Assets	11,262.25	10,173.47
	(c) Current Tax Assets (Net)	315.39	Nil
	(d) Other Current Assets	1,575.68	3,714.45
	(e) Asset Held for sale	Nil	Nil
	Sub-Total - Current Assets	71,963.86	87,406.96
	Total Assets	1,26,740.57	1,44,292.48
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	14,414.72	14,414.72
	(b) Other Equity	39,621.10	39,472.23
	Sub-Total - Equity	54,035.82	53,886.95
	Liabilities		
2.	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16,280.75	25,288.23
	(ii) Lease Liability	20.04	19.97
	(iii) Other Financial Liabilities	Nil	Nil
	(b) Provisions	334.30	367.16
	(c) Deferred Tax Liabilities (Net)	1,493.60	1,183.82
	(d) Deferred Government Grants	194.59	198.05
	Sub-Total - Non-Current Liabilities	18,323.28	27,057.23
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30,205.74	30,533.72
	(ii) Trade Payables		
	a. Due to Micro & Small Enterprises	350.47	69.96
	b. Due to Other than Micro & Small Enterprises	17,971.35	26,145.39
	(iii) Other Financial Liabilities (other than those specified in Provisions)	5,028.81	5,680.66
	(b) Other Current Liabilities	605.22	598.69
	(c) Provisions	84.03	91.27
	(d) Deferred Government Grants	135.85	117.20
	(e) Current Tax Liabilities (Net)	Nil	111.41
	Sub-Total - Current Liabilities	54,381.47	63,348.30
	TOTAL - EQUITY AND LIABILITIES	1,26,740.57	1,44,292.48

Place: Ahmedabad
Date: 29.05.2023

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)



For NANDAN DENIM LIMITED

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

Registered Office

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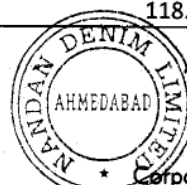
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NANDAN DENIM LIMITED

Statement of Cash Flows for the year ended on 31st March, 2023		
Particulars	(Audited) (Amount Rs.in Lakhs.)	
	Year Ended 31/03/2023	Year Ended 31/03/2022
Cash flow from operating activities		
Profit before Tax from Continuing operations	✓ 541.65	9214.38
Profit before income tax including discontinued operations	541.65	9214.38
Adjustments for		
Depreciation	✓ 3718.52	4450.61
Provision/(Reversal) for Doubtful debts	(258.99)	1072.76
Fair Value (gain)/ Loss on Forward Contract	11.99	(0.68)
Finance Charges	5337.56	4206.22
Deferred Government Grant Income	(162.06)	(158.54)
Provision/(Reversal) for doubtful Advances	(33.75)	(0.83)
Loss on Sale of Property, Plant & Equipment	(105.00)	(96.93)
Net (gains)/Loss on fair value changes on Investments classified through FVPL	15.74	(17.82)
Interest Received	(119.05)	(112.09)
EPCG Grant Income	Nil	(1019.49)
Dividend Income	(0.04)	(0.03)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
Increase/(decrease) in Trade Payable	(7893.53)	14246.70
Increase/(decrease) in short-term Provision	84.33	37.46
Increase/(decrease) in Long-term Provision	(32.86)	31.31
Increase/(decrease) in other current liability	6.53	112.31
Increase/(decrease) in other current Financial liability	(507.85)	327.05
Increase/(decrease) in other Non Current Financial liability	Nil	Nil
Decrease/(increase) in Trade receivable	9541.78	(17826.69)
Decrease/(increase) in Inventories	3624.00	(3807.63)
Decrease/(increase) in other Current assets	2141.03	53.54
Decrease/(increase) in other Non Current Financial assets	(111.00)	Nil
Decrease/(increase) in other Current Financial assets	(1100.56)	963.29
Decrease/(increase) in other non-current assets	3.96	7.67
Cash generated from operations		
	14702.22	11682.56
Income taxes paid	(605.91)	(1542.67)
Net cash inflow from operating activities	14096.31	10139.89
Cash flows from investing activities		
Purchase of Property Plant & Equipment & Intangible Assets, (Incl WIP)	(1753.82)	(5251.42)
Sale of Property Plant & Equipment & Intangible Assets	105.00	301.65
Purchase of non-current Investments	Nil	Nil
Sale of non-current Investments	Nil	Nil
Payment for Right of Use Assets	(10.00)	Nil
Margin Money Deposit(Net)	(568.10)	(707.93)
Interest Received	118.83	114.70

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)



M. K. Patel

Registered Office

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NANDAN DENIM LIMITED

Dividend Income	0.04	0.03
Net cash outflow from investing activities	(2108.05)	(5542.97)
Cash flows from financing activities		
Proceeds from borrowings	260.64	6075.90
Repayment of borrowings	(11056.24)	(7295.82)
Increase in Short Term Borrowing (Net)	1475.32	1850.42
Interest paid	(5215.47)	(4055.36)
Dividend paid (Incl. Dividend Distribution Tax)	Nil	Nil
cash flows from financing activities	(14535.75)	(3424.86)
Net increase (decrease) in cash and cash equivalents	(2547.49)	1172.06
Cash and cash equivalents at the beginning of the financial year	2864.87	1692.82
Cash and cash equivalents at end of the year	317.38	2864.87
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 31-03-2023	As At 31-03-2022
Cash and cash equivalents (note 10)	317.38	2864.87
Fixed deposits with less than 3 month from date of origination	Nil	Nil
Balances per statement of cash flows	317.38	2864.87

Place: Ahmedabad

Date: 29.05.2023

For and on Behalf of the Board



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

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(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, 2023 and the Year to date results for the period from April 01, 2022 to March 31, 2023 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, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

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. 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 31st March 2023 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

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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.



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CHARTERED ACCOUNTANTS

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: 29/05/2023



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

(J.J. Shah)
Partner
(M.No. 045669)
UDIN: 23045669BGYLCE1819

Related Party Transactions for the half year ended March 31, 2023 (Annexure-B)	
Particulars	2022-23
Expenditure:	
Purchase of Raw Material:	
- Chiripal Industries Ltd	1,253.23
- Nova Textiles Pvt. Ltd.	1,772.21
- Vishal Fabric Ltd.	53.00
- CIL Nova Petrochemical Ltd.	332.10
- Nandan Terry Pvt. Ltd.	49.69
- Chiripal Textile Mills Pvt Ltd	NIL
- Shanti Shirting Pvt Ltd	158.28
Rent,Rates and Taxes:	
- Shanti Exports Pvt Ltd	25.12
- Shanti Education Initiative Ltd	7.00
- Vraj Integrated Textile Park Ltd	137.95
Tours & travel	
Hunky dory travel Pvt Ltd	11.49
Purchase of Shares	
MANJUDEVI JAIPRAKASH CHIRIPAL	110.00
Repairs and Maintainance and Other Expenses	
Narol textile and infrastructure	36.47
Legal and Professional Fees	
- shanti business school	6.0
Commission Charges	
Dholi spintex pvt ltd	0.97
Corporate Social Responsibility	
- Milestone Educom Trust	Nil
Income Received:	
Sale of Goods	
- Nova Textiles Pvt Ltd	5,951.41
- Chiripal Industries Ltd	8,453.61
- Nandan Terry Pvt Ltd	557.05
- CIL Nova Petrochemicals Ltd	-
- Vishal Fabrics Ltd.	215.02
- Shanti shirting Pvt Ltd.	269.76
Remuneration sitting fees / Paid	
Giraj Mohan Sharma	1.00
Falguni Vasavda	0.50
Tara Shankar Bhattacharya	-
kirit Joshi	1.00

Rahul Mehta	0.50
- Deepak Chiripal	125.42
- Mehul Shah	-
Divya Shah	0.01
- Mahesh Jain	12.81
- Ashok Jain	14.68
- Shaktidan Gadhvi	3.20
Bhagyeshri Gadhvi	1.44
- Purvee Roy	0.33
- Akshit Soni	-
- Renuka Upadhyay	3.16

Chiripal

Annexure-C

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) Resignation of Mr. Ashok Jain as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 29th May, 2023.

Sr. No	Particulars	Details of Change
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Better Prospects
2	Date of Appointment /Cessation (as applicable) & term of Appointment	Cessation is effective from the close of business hours on May 29, 2023

- 2) Appointment of Mr. Suresh Maheshwari as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 30th May, 2023.

Sr. No	Particulars	Details of Change
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment /Cessation (as applicable) & term of Appointment	May 30, 2023
3	Brief profile (In case of Appointment)	Mr. Suresh Maheshwari is qualified CA with almost 40 years relevant experience in different sectors and worked with organization(s), like Modern Terry Towel, Nandan Denim, Maral Overseas, Welspun etc.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

- 3) Resignation of Ms. Falguni Vasavada (DIN: 08921942) as an Independent Director of the Company w.e.f. 29th May, 2023.

Sr. No	Particulars	Details of Change
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Resignation due to preoccupation
2	Date of Appointment /Cessation (as applicable) & term of Appointment	29th May, 2023
3	Brief profile (In case of Appointment)	Not Applicable
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



5	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	NIL
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We enclosed herewith copy of the resignation letter submitted by Ms. Falguni Vasavada to the Board of the Company.

4) Appointment of Ms. Nalini Nageswaran (DIN: 10128138) as an Additional Director in Independent Capacity (Independent Director) of the Company w.e.f. 30th May, 2023.

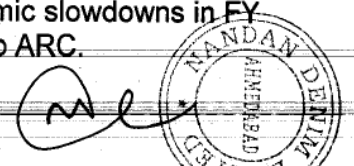
Sr. No	Particulars	Details of Change
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment /Cessation (as applicable) & term of Appointment	30th May, 2023
3	Brief profile (In case of Appointment)	Enclosed below
4	Disclosure of relationships between Directors (in case of appointment of a Director)	There are no inter-se relations between Ms. Nalini Nageswaran and the other members of the Board.

Brief Profile:

Deputy General Manager (Retd), SBI

CAREER HIGHLIGHTS of stint in SBI from Dec 1984 to July 2020

- 15+ years' experience in Corporate Credit from Jan 2002 to July 2020.
- 10+ years' experience in handling RBI Audit U/s 35; RBI Onsite inspection under SPARC; direct interactions with the RBI SSM and their team).
- 5 years' experience in Risk Management.
- Member of RBI Working Group on Expected Credit Losses under Basel.
- Member of the Tranche Data Validation Committees for Credit and Operational Risk. Deloitte was the Consultant for this project. Also headed the CCG (Commercial Clients Group) team for whole Bank Data Automation Project.
- Member of SBI's Working Group constituted for addressing issues relating to Risk Weighted Assets and Capital Conservation. All these committees addressed the requirements of RBI's Risk Based Supervision of Banks.
- Developed Corporate Loan products and credit scoring models for niche borrowers. (Scoring model for Mudra Loan was also developed by me)
- Member of committee for designing and development of Corporate YONO Business. (Digital banking for off Balance sheet products)
- Conducted annual Risk Control Self- Assessment Workshops across all 47 branches in the CCG vertical between 2018 and 2020. All these branches handle high value credit.
- Conducted workshops at RSETI (Bhavnagar), NIBM (Pune) and SBI in-house training centres, covering various Banking & Finance topics
- Diverse experience includes assignments in 11 branches and 5 administrative offices during the course of service in SBI.
- Credit related experience includes Green field project finance, structuring of special loan products, resolution under CDR, restructuring consequent to the economic slowdowns in FY 2008-09 and FY 2013-14, resolution of Stressed Assets including sale to ARC.



EDUCATION

MSc (Microbiology), Gujarat University

MBA(Finance), Gujarat University

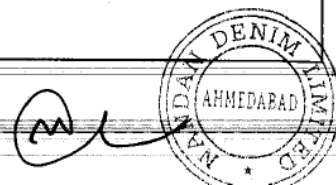
CAIIB

POST SBI WORK EXP

- From Dec. 2020 to May 2022 : With Sunil Poddar & Associates, Chartered Accountants -back office relating to high value credit incl Industry research, Balance Sheet analysis, preparation of Project reports.
- From June 2022 to Dec 2022: President-Debt Syndication, with CFML (Chartered Finance Management Advisors Pvt Ltd- a Mumbai head-quartered company).
- From Jan 2023 onwards: Project Finance Consultant

5) Appointment of M/s. J D Khatnani & Associates (Practicing Company Secretary) as Secretarial Auditor of the Company for the Financial Year 2023-24

Sr. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment /Cessation (as applicable) & term of Appointment	29 th May, 2023 For Financial Year 2023-24
3	Brief profile (In case of Appointment)	<p>Founded in 2017, J. D. Khatnani & Associates (Peer Reviewed Firm) is a Practicing Company Secretary Firm Rendering Specialized Services in area of Corporate Laws, IPR'S, Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring etc. and registered as a practicing company secretaries firm with the Institute of Company Secretaries of India (ICSI).</p> <p>J. D. Khatnani & Associates has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence, Joint Ventures, Listings and Capital Market Transactions, SME IPO's, RERA Registration and Compliances with Authority.</p> <p>J. D. Khatnani & Associates key offerings also include setting up compliances, approvals from all the government departments including approvals from the Registrar of Companies, Ministry of Corporate Affairs, Reserve Bank of India (RBI), Director General of Foreign Trade (DGFT), Nonbanking finance companies etc.</p>
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

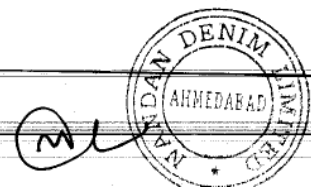


6) Appointment of M/s A.G. Tulsian & Co., Cost Accountants (Firm Regn. No. 100629) as Cost Auditor of the Company for the Financial Year 2023-24

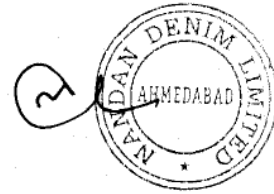
Sr. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment /Cessation (as applicable) & term of Appointment	29 th May, 2023 For Financial Year 2023-24
3	Brief profile (In case of Appointment)	A.G. Tulsian & Co. is committed to building strong and sustainable relationships with clients by achieving superior results in the work awarded. Commitment, passion and integrity combined with the highest professional and personal standards form the cornerstone of all activities of A. G. Tulsian & Co. Founded and registered with the Institute of Cost Accountants of India (ICAI-Costing) in January 1999, A. G. Tulsian & Co. comprises of a team of professionals who firmly believe in sincerity of purpose & honesty in action. People are our key assets and they help deliver Security, Growth & an exceptional Experience to our customers.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

7) Appointment of Talati & Talati LLP, Chartered Accountants as Internal Auditor of the Company for the Financial Year 2023-24

Sr. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment /Cessation (as applicable) & term of Appointment	29 th May, 2023 For Financial Year 2023-24
3	Brief profile (In case of Appointment)	Talati & Talati, a renowned Chartered Accountants firm, commenced its journey from Ahmedabad in February, 1976. CA. Sunil Talati, Founder and Managing Partner, then spread his wings outside the head office in Ahmedabad to Anand, Vadodara, Surat, Mumbai, Delhi, Indore, Kochi and an affiliation at Dubai They offer a wide array of services, including: <ul style="list-style-type: none"> • Audit & Assurance • Direct Taxation • Indirect Taxation



		<ul style="list-style-type: none"> • Finance and Transaction Advisory • Overseas Operations • Management Consultancy • Corporate Laws • Mergers, acquisition and Takeovers • Banking and Insurance • Corporate Debt Restructuring • Business Solutions
4	Disclosure relationships of Directors (in case of appointment of a Director)	Not Applicable



FALGUNI VASAVADA

Add: D-91, ISHAAN-1, B/h SEEMA HALL, 100 FEET ROAD, SATELLITE, AHMEDABAD – 380015, Gujarat,
India.

Date :- 29/05/2023

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 hereby tender my resignation from the office of Independent Director on the Board of Nandan Denim Limited because of my preoccupations, with effect from the close of business hours on May 29, 2023.

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 express my gratitude towards the Board of the Company for giving me an opportunity to serve on the Board; it was my privilege indeed. I also thank the senior management and other staff of the Company for extending their support during my tenure.

I request the Board to kindly accept my resignation and you are 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


Dr. Falguni Vasavada
DIN : 08921942


accepted
29/05/2023