

10th February, 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 10th February, 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 10th February, 2022:

1. The Unaudited Financial Results for the quarter and nine months ended on 31st December, 2021 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 Auditor 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. Board has approved increase in Authorized Share Capital of the Company from Rs. 100,00,00,000/- (Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each to ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only), by way of creation of an additional ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000/- (Five Crore Only) Equity Shares of ₹ 10/- (Rupees Ten only) each, ranking *pari-passu* in all respect with existing Equity Shares of the Company and consequent amendment to Clause V of the Memorandum of Association of the Company, subject to the approval of Members;
3. Board has recommended issue of Bonus Shares in the proportion of 2 (Two) Equity Shares of Rs. 10/- (Rupees Ten Only) each for every 1 (One) Equity Share of Rs. 10/- (Rupees Ten Only) each held by shareholders of the Company as on the Record Date, subject to the approval of members and other approvals, consents, permissions, conditions and sanctions, as may be necessary. The Record Date for reckoning eligible shareholders entitled to received bonus shares will be communicated later. Relevant details of Bonus Issue have been attached herewith as 'Annexure B'.
4. The Board has also approved Notice of Postal Ballot for above purpose and M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad have been appointed as Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner;

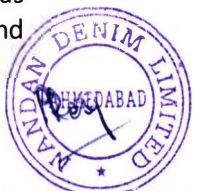
Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

Survey No. 198/1 & 203/2, Saijpur-Gopalpur, Pirana Road, Piplaj, Ahmedabad - 382 405
Ph.: +91 9879200199 Website : www.nandanddenim.com Email : nandan@chiripalgroup.com

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



5. Board has constituted 'Bonus Committee' for carrying out the bonus issue in a systematic manner;
6. Pursuant to the provisions of regulation 30(5) of Listing Regulations, the Board of Directors have authorized following signatories to determine and disclose material events or information to the Stock Exchanges. The details of the persons authorized under the Policy are stated hereunder:

Name	Designation	Phone Nos.	E-mail ID
Mr. Jyotiprasad Chiripal	Managing Director	079-26473329	patomd@chiripalgroup.com
Mr. Shaktidan Gadhavi	Whole Time Director	079-26473305	nelexcise@chiripalgroup.com
Ms. Purvee Roy	Company Secretary	079-26473366	purvee@chiripalgroup.com

7. Press Release has been attached as 'Annexure C';
8. Other matters of the agenda were discussed and noted.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 4.30 p.m.

You are requested to kindly take the same on record.

Yours faithfully,
For **NANDAN DENIM LIMITED**


Company Secretary



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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 December 31, 2021 and for the year to date period from April 01, 2021 to December 31, 2021 ("the statement"). 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.

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.

3. 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. 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: 10/02/2022

For, Samir M Shah & Associates

Chartered Accountants,

[Firm Regd. No. 122377W]

Samir M. Shah

SAMIR M. SHAH

Partner

[M. No. 111052]

[UDIN: 22111052ABDCJN6626]



Statement of Standalone Unaudited Results for the Quarter & Nine months ended 31st December, 2021

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Nine Months Ended on		Year ended on
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Refer Note 6	Refer Note 6	Unaudited	Refer Note 6	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	58,317.55	51,092.88	31,161.57	145,437.18	71,801.10	1,09,023.15
	(b) Other Income	388.21	635.47	634.13	1,211.60	2173.49	2,352.42
	Total Income	58,705.76	51,728.35	31,795.70	146,648.78	73,974.59	111,375.58
2	Expenses						
	(a) Cost of materials consumed	45,473.37	34,573.02	21,726.48	108,920.21	54,391.73	78,480.42
	(b) Purchase of stock-in-trade	595.65	1,461.93	316.55	2,828.84	317.15	938.80
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	92.76	2,836.66	(372.63)	(1,612.61)	347.76	375.98
	(d) Employee benefit expenses	2,061.25	1,915.73	1,744.16	5,705.88	3,411.60	5,100.37
	(e) Finance Costs	1,079.81	1,239.23	786.95	3,456.95	2,974.02	4,226.08
	(f) Depreciation and amortization expense	1,391.06	993.79	2,187.04	3,241.05	5,655.83	7,838.47
	(g) Other expenses	5,306.27	5,582.47	5,102.67	16,782.63	11,798.83	17,553.70
	Total Expenses	56,000.16	48,602.82	31,491.22	139,322.96	78,896.92	1,14,513.83
3	Profit before exceptional items & Tax (1-2)	2,705.60	3,125.53	304.48	7,325.82	(4,922.33)	(3,138.25)
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit before Tax (3+4)	2,705.60	3,125.53	304.48	7,325.82	(4,922.33)	(3,138.25)
6	Tax Expense						
	- Current Tax	588.00	284.00	Nil	1,199.00	Nil	Nil
	-Deferred Tax	145.48	617.07	Nil	888.38	(1,524.87)	(1,266.41)
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	Nil	Nil	Nil	Nil
7	Net Profit for the Period (5-6)	1,972.12	2,224.46	304.48	5,238.45	(3,397.46)	(1,871.85)
8	Other Comprehensive Income (net of tax)	(10.97)	(11.41)	5.39	(32.91)	16.16	(53.68)
9	Total Comprehensive income for the period (7+8)	1,961.15	2,213.06	309.87	5,205.54	(3,381.30)	(1,925.53)
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4,804.91	4,804.91	4,804.91	4,804.91	4,804.91	4,804.91
11	Earnings per share (Not Annualised) in Rs.						
	Basic	4.10	4.63	0.63	10.90	(7.07)	(3.90)
	Diluted	4.10	4.63	0.63	10.90	(7.07)	(3.90)

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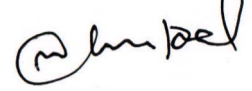
NOTES:

1. The above Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 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, 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 full impact of Covid 19 still remains uncertain and could be different from estimates considered while preparing these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.
5. The figures for the quarter ended 31st December, 2021 are the balancing figures between unaudited figures in respect of the nine months of financial year and the unaudited published results for the half year ended 30th September, 2021 which were subjected to limited review.
6. 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 current period ended 31st December, 2021 has decreased by Rs. 2414.77 lakhs.
7. Board has approved bonus issue of equity shares in ratio of 2:1 i.e. 2 (Two) Equity shares of Rs. 10/- (Rupees Ten only) each, for every 1 (One) existing fully paid-up Equity Share of Rs. 10/- (Rupees Ten only) each held by shareholder.
8. 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: 10.02.2022



For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
DIN: 00155695

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DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr. No.	Particulars	Disclosures												
1	Whether bonus is out of free reserve created out of profit or share premium account	Issuance of Bonus Shares is out of Security Premium Reserve, General Reserve and Retained Earnings, created out of Profit of the Company												
2	Bonus Ratio	2:1 i.e. 2 Equity Shares of Face Value of Rs. 10/- each for every 1 (One) existing fully paid up Equity Share of Face Value of Rs. 10/- each, held on the Record Date to be determined for such purpose												
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	<table border="1"> <thead> <tr> <th colspan="3">Paid-up Equity Share Capital</th> </tr> <tr> <th></th> <th>No. of Shares</th> <th>Amount In Rs.</th> </tr> </thead> <tbody> <tr> <td>Pre-Bonus Issue</td> <td>4,80,49,056</td> <td>48,04,90,560</td> </tr> <tr> <td>Post-Bonus Issue</td> <td>14,41,47,168</td> <td>1,44,14,71,680</td> </tr> </tbody> </table>	Paid-up Equity Share Capital				No. of Shares	Amount In Rs.	Pre-Bonus Issue	4,80,49,056	48,04,90,560	Post-Bonus Issue	14,41,47,168	1,44,14,71,680
Paid-up Equity Share Capital														
	No. of Shares	Amount In Rs.												
Pre-Bonus Issue	4,80,49,056	48,04,90,560												
Post-Bonus Issue	14,41,47,168	1,44,14,71,680												
4	Free Reserve and/or share premium required for implementing the bonus issue	Rs. 96,09,81,120/-												
5	Free Reserve and/ or share premium available for capitalization and the date as on which such balance is available	Rs. 4,55,42,05,451/-												
6	Whether the aforesaid figures are Audited	No												
7	Estimated date by which bonus shares would be credited/ dispatched.	Within 2 Months from the date of Board approval i.e. 10 th April, 2022												



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Nandan Denim Announces financial results for quarter and nine months ended 31st December, 2021

Nandan Denim Ltd reports stellar performance in Q3FY22.

Sales of the company grew by 87% in Q3FY22 (Rs. 583 crore) over Q3FY21 (Rs. 311.61 crore) and over 100% in 9MFY22 (Rs. 1454 crore) over 9MFY21 (Rs. 718 crore)

PAT of the company grew over 546% in Q3FY22 (Rs. 19.72 crore) over Q3FY21 (Rs. 3.05 crore) and over 248% in 9MFY22 (Rs. 52.38 crore) over 9MFY21 (Rs. -33.81 crore)

EPS of the company stood at 10.90 times in 9MFY22 over Negative EPS of 7.07 times in 9MFY21

Nandan Denim Limited (BSE: 532641) (NSE: NDL) announced its Un-audited Standalone results for the third quarter ended 31st December, 2021

Commenting on the performance, Mr. Jyotiprasad Chiripal, Managing Director, said,

“The results of the third quarter of FY22 establishes the robust financial performance of our company. Despite being obstructed by headwinds of COVID-19 and higher raw material prices, the company has reported healthy revenue growth with the turnover of Rs.583.17 crore in Q3FY22. Further, with the increase in capacity utilization of denim and shirting division coupled with rationalisation of cost helped us to sustain our operating margins.

Going forward, our objective is to ensure the sustainability of the growth in turnover and profitability of our company.”

Standalone financial performance

Particulars	9MFY22	9MFY21	% Increase/ (Decrease)	Q3FY22	Q3FY21	% Increase/ (Decrease)
Sales	1454.37	718	102.56	583.17	311.61	87.15
EBIDTA	140.22	37.07	278.26	51.75	32.78	57.87
EBIDTA (%)	9.64%	5.16%	448 bps	8.87%	10.52%	(165 bps)
PAT	52.38	-33.97	254.19	19.72	3.05	546.56
PAT (%)	3.60%	-4.73%	833 bps	3.38%	0.98%	240 bps
EPS	10.90	-7.07	254.19	4:10	0.63	546.56



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Revenue for Q3FY22 stood at Rs.538 Crs as against Rs.311 Crs in Q3FY21, a growth of 87% on YoY basis on account of increase in capacity utilization from denim and shirting division.

EBITDA

EBIDTA for Q3FY22 stood at Rs.51.75 Crs as compared to Rs.32.78 Crs for Q3FY21, with a growth of 57.87% on YoY basis. EBIDTA margins for Q3FY22 stood at 8.87% as compared to 10.52 % in Q3FY21.

PAT

PAT for Q3FY22 stood at Rs. 19.72 Crs as compared to Rs. 3.05 Crs for Q3FY21. PAT margins for Q3FY22 stood at 3.38% against 0.98% in Q3FY21. With the increase in operating margins coupled with decline in depreciation attributed to improvement in profitability of the company.

About Nandan Denim Limited:

Incorporated in 1994, Nandan Denim Limited (NDL) is into manufacturing of denim and shirting fabrics with an installed capacity of 110 MMPA and 10 MMPA respectively. The company also owns cotton spinning unit with an installed capacity of ~105 TPD.

NDL is a part of the Gujarat based Chiripal Group, the company has a Legacy of more than 3 decades in textile industry which concentrates in providing Premium products to its clientele

The company has a Leadership position in the denim industry and is one of the largest denim manufacturer in the country. The company relishes strong relationship with its stakeholders, attributable to company's long presence in the textile industry.



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