

November 13, 2020

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,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: 532641

Scrip Symbol: NDL

Dear Sir,

Sub: Outcome of meeting of the Board of Directors of Nandan Denim Limited (the “Company”) held on November 13, 2020

Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that the Board of Directors of the Company at its meeting held today has:

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2020;
2. Other items of the agenda were discussed and noted.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Financial Results of the Company for the quarter and half year ended on September 30, 2020 along with Limited Review Report by the Statutory Auditors of the Company, for the said quarter.

The meeting of the Board of Directors of the Company commenced at 01.00 pm and concluded at 06:15 pm.

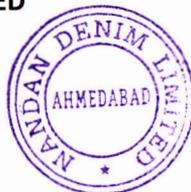
You are requested to take the above on your record and bring this to the Notice of all concerned.

Thanking you,

Yours faithfully,

For NANDAN DENIM LIMITED


Company Secretary



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

Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of Nandan Denim Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
Board of Directors of
Nandan Denim Limited

1. We have reviewed the accompanying statement of unaudited standalone 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 for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : AHMEDABAD
Date : 13th NOVEMBER, 2020

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W

Sneha Jethani

SNEHA JETHANI
(PARTNER)

MEMBERSHIP No.: 160932
UDIN: 20160932AAAABT8574



NANDAN DENIM LIMITED

CIN: L51909GJ1994PLC022719

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Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2020

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	35,123.53	5516.00	38998.99	40639.53	85,032.12	1,52,426.49
	(b) Other Income	1,489.37	49.99	330.85	1539.36	728.60	2,437.41
	Total Income	36,612.90	5565.99	39329.84	42178.89	85760.72	154,863.90
2	Expenses						
	(a) Cost of materials consumed	28,029.56	4635.69	28938.21	32665.25	62913.01	105,821.53
	(b) Purchase of stock-in-trade	(102.14)	102.74	420.42	0.60	1064.64	2,453.10
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	1,984.17	(1263.78)	(723.31)	720.39	(413.51)	5,322.02
	(d) Employee benefit expenses	1,125.96	541.48	2328.60	1667.44	4378.28	7,927.73
	(e) Finance Costs	1,286.13	900.94	944.32	2187.07	2095.10	4,304.33
	(f) Depreciation and amortization expense	1,887.29	1581.50	1910.54	3468.79	4650.92	8,770.04
	(g) Other expenses	5,131.71	1564.45	5325.31	6696.16	10635.46	20,984.68
	Total Expenses	39,542.69	8063.02	39144.09	47405.71	85323.89	1,55,583.43
3	Profit before exceptional items & Tax (1-2)	(2,729.79)	(2497.03)	185.75	(5226.83)	436.83	(719.52)
4	Add / (less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit before Tax (3+4)	(2,729.79)	(2497.03)	185.75	(5226.83)	436.83	(719.52)
6	Tax Expense						
	- Current Tax	Nil	Nil	(23.86)	Nil	118.90	147.98
	-Deferred Tax	(959.19)	(565.68)	(11.08)	(1524.87)	(224.06)	(690.04)
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	Nil	Nil	Nil	(126.70)
7	Net Profit for the Period (5-6)	(1,770.60)	(1931.35)	220.69	(3701.95)	541.99	(50.74)
8	Other Comprehensive Income (net of tax)	5.38	5.39	(7.59)	10.77	(15.17)	21.54
9	Total Comprehensive income for the period (7+8)	(1,765.22)	(1925.96)	213.11	(3691.18)	526.82	(29.20)
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4804.91	4804.91	4804.91	4804.91	4804.91	4,804.91
11	Earnings per share (Not Annualised)						
	Basic	(3.68)	(4.02)	0.46	(7.70)	1.13	(0.11)
	Diluted	(3.68)	(4.02)	0.46	(7.70)	1.13	(0.11)

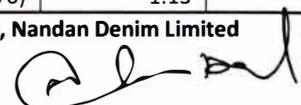
Place: Ahmedabad
Date: 13.11.2020



Registered Office

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
Corporate Office

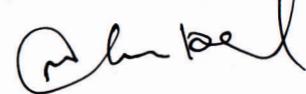
NOTES:

1. The above Unaudited Financial Results for the quarter and half year ended September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2020. The same has been subjected to Limited Review by the Statutory Auditors.
2. A Fire had broken out on 8th August,2020 in Spinning section at the factory located at Piplej, Ahmedabad. The property plant and equipment destroyed by Fire having an estimated carrying value of Rs.1220 Lacs, have been reduced from the respective block of Property , Plant & Equipment of the company. The inventory of the Company having a carrying value of Rs. 235 Lacs which was destroyed by fire have also been reduced from the value of the Inventory. The loss in respect of property, plant and equipment due to fire has been presented separately under the head Other Expenses in statement of Profit & Loss. The loss in respect of inventory due to fire has been presented separately under the head "Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress" in a statement of Profit & Loss. The said loss on account of fire is fully covered by Insurance. The Company has accounted for this amount as amount receivable from the Insurance Company disclosed under "Other Current Financial Asset" and under " profit and loss Statement" under the head "Other Income".
3. Segment reporting as defined in IND-AS 108 is not applicable; since the Company has only one reportable segment i.e. Textiles.
4. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
5. 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.
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: 13.11.2020



For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
DIN: 00155695

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

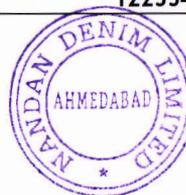
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Sr. No.	Particulars	As at 30.09.2020	As at 31.03.2020
		Un-Audited	Audited
	ASSETS		
1.	Non-Current Assets		
	(a) Property, Plant and Equipment	53717.26	58397.73
	(b) Capital work - in - progress	403.17	Nil
	(c) Other Intangible Assets	9.37	15.73
	(d) Financial Assets		
	(i) Investments	122.60	120.73
	(ii) Loans		Nil
	(iii) Other Financial Assets	73.72	134.55
	(e) Deferred Tax Assets (Net)		Nil
	(f) Other Non-Current Assets	519.40	509.72
	Sub-Total - Non-Current Assets	54845.51	59178.46
2.	Current Assets		
	(a) Inventories	12937.54	16311.41
	(b) Financial Assets		
	(i) Trade Receivables	37485.34	31919.10
	(ii) Cash & Cash Equivalents	3393.65	1553.74
	(iii) Bank Balances other than (iii) above	1852.26	1050.11
	(iv) Other Financial Assets	9020.92	8417.79
	(c) Current Tax Assets (Net)	Nil	Nil
	(d) Other Current Assets	3019.18	2830.31
	Sub-Total - Current Assets	67708.89	62082.46
	Total Assets	122554.40	121260.91
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	4804.91	4804.91
	(b) Other Equity	40539.70	44230.88
	Sub-Total - Equity	45344.61	49035.79
	Liabilities		
2.	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	26197.54	26343.71
	(ii) Other Financial Liabilities	19.27	19.27
	(b) Provisions	Nil	Nil
	(c) Deferred Tax Liabilities (Net)	Nil	1524.87
	Sub-Total - Non-Current Liabilities	26216.80	27887.85
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	23754.98	21062.77
	(ii) Trade Payables		
	a. Due to Micro & Small Enterprises	17.86	67.99
	b. Due to Other than Micro & Small Enterprises	14662.70	13052.93
	(iii) Other Financial Liabilities (other than those specified in Provisions)	12066.09	8843.54
	(b) Other Current Liabilities	204.06	1034.37
	(c) Provisions	287.30	258.90
	(d) Current Tax Liabilities (Net)		16.77
	Sub-Total - Current Liabilities	50992.99	44337.27
	TOTAL - EQUITY AND LIABILITIES	122554.40	121260.91

Place: Ahmedabad
Date:13.11.2020



For NANDAN DENIM LIMITED

JYOTIPRASAD CHIRIPAL
MANAGING DIRECTOR
(DIN: 00155695)

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

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Statement of Cash Flows for the Half year ended on 30th September, 2020		
(Amount in Lakhs.)		
Particulars	Half year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2020 (Audited)
Cash flow from operating activities		
Profit before Tax from Continuing operations	(5,226.83)	(719.52)
Profit before income tax including discontinued operations		
Adjustments for		
Depreciation	3,468.80	8770.04
Provision/(Reversal) for Doubtful debts	Nil	279.40
Bad Debt Written Off	Nil	78.75
Fair Value (gain)/ Loss on Forward Contract	(11.83)	68.93
Finance Charges	2,187.07	4304.33
Provision/(Reversal) for doubtful Advances	Nil	678.88
Loss on Sale of Property, Plant & Equipment	Nil	8.75
(Profit)/Loss From Sale Of Investments	Nil	Nil
Net (gains)/Loss on fair value changes on Investments classified as FVPL	(1.87)	8.09
Interest Received	(85.45)	(88.95)
EPCG Grant Income	Nil	(425.15)
Dividend Income	Nil	(0.04)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
Increase/(decrease) in Trade Payable	1,559.64	2229.66
Increase/(decrease) in short-term Provision	39.17	15.23
Increase/(decrease) in other current liability	(830.31)	715.31
Increase/(decrease) in other current Financial liability	(108.56)	1124.39
Increase/(decrease) in other Non Current Financial liability	Nil	(0.00)
Decrease/(increase) in Trade receivable	(5,566.24)	(4872.25)
Decrease/(increase) in Inventories	3,373.86	5398.99
Decrease/(increase) in other Current assets	(188.87)	88.56
Decrease/(increase) in other Non Current Financial assets	Nil	(6.07)
Decrease/(increase) in other Current Financial assets	618.13	(1689.45)
Decrease/(increase) in other non-current assets	Nil	2.72
Cash generated from operations		
	(773.29)	15970.60
Income taxes paid	(3.04)	(501.82)
Net cash inflow from operating activities	(776.33)	15468.79
Cash flows from investing activities		
Purchase of Fixed Assets (Incl. WIP)	(874.19)	(2483.46)
Sale of Fixed Assets	Nil	45.39
Purchase of non-current Investments	Nil	Nil
Sale of non-current Investments	Nil	Nil
Margin Money Deposit(Net)	(741.31)	551.29
Interest Received	96.03	78.66

FOR, NANDAN DENIM LIMITED

MANAGING DIRECTOR

Handwritten mark

Dividend Income	Nil	0.04
Net cash outflow from investing activities	(1,519.48)	(1808.09)
Cash flows from financing activities		
Long Term Borrowing Taken during the year	3,985.12	Nil
Long Term Borrowing Paid during the year	(323.04)	(6193.31)
Increase in Short Term Borrowing (Net)	2,692.22	(1973.85)
Interest paid	(2,218.58)	(4240.88)
Dividend paid (Incl. Dividend Distribution Tax)	Nil	Nil
cash flows from financing activities	4,135.72	(12408.05)
Net increase (decrease) in cash and cash equivalents	1,839.91	1252.65
Cash and cash equivalents at the beginning of the financial year	1,553.74	301.09
Cash and cash equivalents at end of the year	3,393.65	1553.74
Reconciliation of cash and cash equivalents as per the cash flow statement		
	As at	As At 31-03-
Cash and cash equivalents as per above comprise of the following:	30/09/2020	2020
	(Unaudited)	(Audited)
Cash and cash equivalents	3393.65	1553.74
Fixed deposits with less than 3 month from date of origination	Nil	Nil
	3393.65	1553.74
Balances per statement of cash flows		

Place: Ahmedabad

Date:13.11.2020



For and on Behalf of the Board

Jyotiprasad Chiripal
Managing Director)
(DIN: 00155695)

Asst