

12th February, 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,
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 12th February, 2020

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 12th February, 2020:

1. Appointment of Mr. Suresh Chand Maheshwari (DIN: 08375164) as Additional Director designated as Whole Time Director.
We further affirm that Mr. Suresh Chand Maheshwari has not been debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or such other authorities.
The details as per Regulation 30 of SEBI (LODR) Regulations, 2015 for appointment of Mr. Suresh Chand Maheshwari is attached as ‘Annexure A’;
2. The Unaudited Financial Results for the quarter and nine months ended on 31st December, 2019 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 B’. These Financial Results would also be published in English and vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. 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 18:30 p.m.

You are requested to kindly take the same on record.

Yours faithfully,

For NANDAN DENIM LIMITED


Purvee Roy
Company Secretary
Mem. No.: F8978



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

Annexure A

Disclosure for change in Directors

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Additional Director designated as Whole Time Director
Date of appointment	12.02.2020
Term of appointment	Mr. Suresh Chand Maheshwari has been appointed to hold office till the date of ensuing Annual General Meeting of the Company. His appointment shall be for a period of three years, subject to shareholders approval.
Brief Profile (in case of appointment)	Mr. Maheshwari is a qualified Chartered Accountant with more than 35 years of experience. During his career spanning more than 3 decades, he has worked with Companies like Modern Group, Nandan Exim Limited (now Nandan Denim Limited), Maral Overseas amongst others.
Disclosure of relationship between Directors	Not related to any Director of the Company



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Annexure B

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.
Ahmedabad

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, Pipej, Ahmedabad-382405 for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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.

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.

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.

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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Samir M Shah & Associates
Chartered Accountants

(Firm Regd. No: 122377W)

Place: Ahmedabad

Date: 12/02/2020


(Samir M Shah)

Partner

(M.No.111052)

UDIN: 20111052AAAADR8541



NANDAN DENIM LIMITED

CIN: L51909GJ1994PLC022719

Registered Office: Survey No. 198/1 203/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382405

Corporate Office: Chiripal House, Nr. Shivranjani Cross Roads, Satellite, Ahmedabad - 380015

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Statement of Standalone Unaudited Results for the Quarter & Nine months ended 31st December, 2019

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Nine Months Ended on		Year ended on
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un Audited	Un Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	36,583.83	38,998.99	33,984.31	121,615.95	106,744.80	145,604.63
	(b) Other Income	127.46	330.85	282.67	856.06	1,245.70	1,326.33
	Total Income	36,711.29	39,329.84	34,266.98	122,472.01	107,990.50	146,930.96
2	Expenses						
	(a) Cost of materials consumed	25,148.76	28,938.21	25,203.54	88,061.77	67,032.07	97,664.97
	(b) Purchase of stock-in-trade	129.77	420.42	594.85	1,194.41	5,354.87	3,695.81
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	1,257.72	(723.31)	(2,203.85)	844.21	2,153.36	1,237.40
	(d) Employee benefit expenses	1,688.52	2,328.60	2,027.51	6,066.80	6,257.85	8,263.06
	(e) Finance Costs	1,059.43	944.32	1,367.13	3,154.53	2,031.56	2,700.16
	(f) Depreciation and amortization expense	1,980.13	1,910.54	2,374.86	6,631.05	8,488.77	10,440.61
	(g) Other expenses	5,137.05	5,325.31	4,776.12	15,772.51	14,569.25	19,746.90
	Total Expenses	36,401.39	39,144.09	34,140.16	121,725.28	105,887.74	143,748.92
3	Profit before exceptional items & Tax (1-2)	309.90	185.75	126.82	746.73	2,102.76	3,182.05
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit before Tax (3+4)	309.90	185.75	126.82	746.73	2,102.76	3,182.05
6	Tax Expense						
	- Current Tax	30.71	(23.86)	(31.94)	149.61	573.91	905.24
	-Deferred Tax	113.28	(11.08)	(325.37)	(110.78)	(271.71)	206.94
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	Nil	Nil	Nil	(137.94)
7	Net Profit for the Period (5-6)	165.91	220.69	484.13	707.90	1,800.57	2,207.80



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8	Other Comprehensive Income (net of tax)	(7.59)	(7.59)	(7.32)	(22.76)	(21.97)	(30.34)
9	Total Comprehensive income for the period (7+8)	158.32	213.11	476.81	685.14	1,778.60	2,177.46
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)						
	Basic	0.35	0.46	1.01	1.47	2.48	4.59
	Diluted	0.35	0.46	1.01	1.47	2.48	4.59


NOTES:

- The above Unaudited Financial Results for the quarter and nine months ended December 31, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 12, 2020. The same has been subjected to Limited Review by Statutory Auditor.
- 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.
- Segment reporting as defined in IND-AS 108 is not applicable; since the Company has only one reportable segment i.e. Textiles.
- On April 1, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of INS AS 116, did not have any material impact on the standalone results for quarters ended December 31, 2019 and September 30, 2019 and nine months ended on December 31, 2019.
- A fire had broken out on 8th February, 2020 in Shirting section of the factory (which contributes approximately 6% of the turnover) located at Piplej, Ahmedabad. Seven people have been reported to be dead. FIR has been lodged against six officials including Managing Director, CEO and a Whole Time Director of the Company. The Industrial Safety and Health Department has ordered for closure of the entire production facility at Piplej location. The same shall be resumed after the suggested measures are compiled and inspected. The Company is in the process of implementing the same and hopeful to get permission to reopen shortly.
The Board expressed deep regret on sad demise of seven employees in the fire and passed a resolution that all appropriate compensation shall be paid to the affected families without any delay.
- 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: 12.02.2020



For, Nandan Denim Limited


Director
Suresh Chand Maheshwari
DIN : 08375164

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