

13th November, 2021

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 13th November, 2021

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 13th November, 2021:

1. The Unaudited Financial Results for the quarter and half year ended on 30th September, 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. These Financial Results would also be published in English and vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Mr. Ashok Bothra had tendered his notice of resignation from the services of the Company as Chief Financial Officer (Whole-Time Key Managerial Personnel). The Board has approved the resignation and he shall continue his current position as Chief Financial Officer and Key Managerial Personnel till the end of business hours on 30th November, 2021.

The Company is in the process of identifying or hiring new person for the vacant position. The Company shall inform the Stock Exchanges once the position of CFO is filled up;

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	Reason for change	Resignation from position of Chief Financial Officer and Key Managerial Personnel for exploring opportunities and professional growth
2	Date of cessation	30 th November, 2021
3	Brief profile	Not Applicable
4	Disclosure of relationship between Directors	

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

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

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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 04:30 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



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SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. Inductotherm,
Bopal, Ahmedabad – 380058

Phone : +91- 7622012032

E-mail : samir@smshah.co.in

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

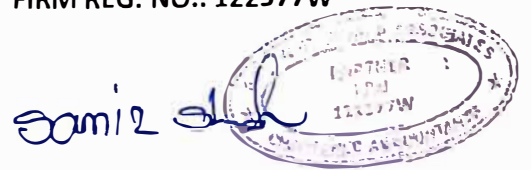
1. We have reviewed the accompanying statement of unaudited standalone financial results of Nandan Denim Limited ("the Company") having its Registered Office at Survey No. 198/1, 203/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad-382405 for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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

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



DATE: 13th November, 2021

SAMIR M. SHAH
(PARTNER)

MEMBERSHIP NO. : 111052
UDIN : 21111052AAAAxw8061

Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2021

		(Rs. in lakhs except EPS)					
Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	51,092.88	36026.75	35,123.53	87,119.63	40639.53	1,09,023.15
	(b) Other Income	635.47	187.93	1,489.37	823.40	1539.36	2,352.42
	Total Income	51,728.35	36214.68	36,612.90	87,943.03	42178.89	111,375.58
2	Expenses						
	(a) Cost of materials consumed	34,573.02	28873.83	28,029.56	63,446.85	32665.25	78,480.42
	(b) Purchase of stock-in-trade	1,461.93	771.27	(102.14)	2,233.19	0.60	938.80
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	2,836.66	(4542.03)	1,984.17	(1,705.37)	720.39	375.98
	(d) Employee benefit expenses	1,915.73	1728.90	1,125.96	3,644.62	1667.44	5,100.37
	(e) Finance Costs	1,239.23	1137.91	1,286.13	2,377.14	2187.07	4,226.08
	(f) Depreciation and amortization expense	993.79	856.21	1,887.29	1,850.00	3468.79	7,838.47
	(g) Other expenses	5,582.47	5893.90	5,131.71	11,476.37	6696.16	17,553.70
	Total Expenses	48,602.82	34719.98	39,342.69	83,322.80	47405.71	1,14,513.83
3	Profit before exceptional items & Tax (1-2)	3,125.53	1494.70	(2,729.79)	4,620.23	(5226.83)	(3138.25)
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit before Tax (3+4)	3,125.53	1494.70	(2,729.79)	4,620.23	(5226.83)	(3138.25)
6	Tax Expense						
	- Current Tax	284.00	327.00	Nil	611.00	Nil	Nil
	-Deferred Tax	617.07	125.83	(959.19)	742.90	(1524.87)	(1266.41)
	-(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)	2,224.46	1041.86	(1,770.60)	3,266.33	(3701.95)	(1871.84)
8	Other Comprehensive Income (net of tax)	(11.41)	(10.53)	5.38	(21.94)	10.77	(53.68)
9	Total Comprehensive income for the period (7+8)	2,213.06	1031.33	(1,765.22)	3,244.39	(3691.18)	(1925.52)
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	4.63	2.17	(3.68)	6.80	(7.70)	(3.90)
	Diluted	4.63	2.17	(3.68)	6.80	(7.70)	(3.90)

Place: Ahmedabad

Date: 13.11.2021

For, Nandan Denim Limited



[Signature]

Jyotiprasad Chiripal
Managing Director
DIN: 00155695

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

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NOTES:

1. The above Un-audited Financial Results for the Quarter and half year ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2021.
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 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 September 30, 2021 are the balancing figures between unaudited figures in respect of the half financial year and the unaudited published of the first quarter ended June 30, 2021 which are 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 Plan & Machinery has been increased by 10 years. Due to this depreciation expense for the current half year ended 30th September 2021 has decreased by Rs.2069.24 lakhs.
7. 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: 13.11:2021



For, Nandan Denim Limited

Jyotiprasad Chiripal
Managing Director
DIN: 00155695

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NANDAN DENIM LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)



Particulars	As at 30.09.2021		As at 31.03.2021
	Un-Audited		Audited
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	48,536.04		50,248.88
(b) Capital work - in - progress	7,136.46		207.51
(c) Investment Property	Nil		Nil
(d) Other Intangible Assets	6.31		7.08
(e) Intangible Assets under Development	Nil		Nil
(f) Financial Assets			
(i) Investments	35.40		29.41
(ii) Loans	Nil		Nil
(iii) Other Financial Assets	131.61		151.85
(g) Deferred Tax Assets (Net)	Nil		Nil
(h) Other Non-Current Assets	873.42		1,255.42
Sub-Total - Non-Current Assets	56,719.24		51,900.15
2. Current Assets			
(a) Inventories	20,412.59		20,548.04
(b) Financial Assets	Nil		Nil
(i) Investments	Nil		Nil
(ii) Trade Receivables	41,818.00		27,841.08
(iii) Cash & Cash Equivalents	2,208.60		1,692.82
(iv) Bank Balances other than (iii) above	1,432.77		1,338.90
(v) Loan	Nil		Nil
(vi) Other Financial Assets	10,509.43		11,138.68
(c) Current Tax Assets (Net)	Nil		62.22
(d) Other Current Assets	3,385.48		3,799.80
(e) Asset Held for sale	Nil		Nil
Sub-Total - Current Assets	79,766.88		66,421.54
Total Assets	1,36,486.12		1,18,321.69
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	4,804.91		4,804.91
(b) Other Equity	45,542.06		42,297.66
Sub-Total - Equity	50,346.96		47,102.57
Liabilities			
2. Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28,354.22		26,225.24
(ii) Other Financial Liabilities	19.27		19.27
(b) Provisions	Nil		Nil
(c) Deferred Tax Liabilities (Net)	960.75		229.63
(d) Deferred Government Grants	197.57		174.27
Sub-Total - Non-Current Liabilities	29,531.81		26,648.41
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28,006.21		20,360.51
(ii) Trade Payables	Nil		Nil
a. Due to Micro & Small Enterprises	Nil		Nil
b. Due to Other than Micro & Small Enterprises	20,882.68		11,968.65
(iii) Other Financial Liabilities (other than those specified in Provisions)	5,185.36		11,245.32
(b) Other Current Liabilities	1,641.79		486.38
(c) Provisions	424.96		410.11
(d) Deferred Government Grants	120.20		99.74
(e) Current Tax Liabilities (Net)	346.15		Nil
Sub-Total - Current Liabilities	56,607.35		44,570.71
TOTAL - EQUITY AND LIABILITIES	1,36,486.12		1,18,321.69

Place: Ahmedabad
Date: 13.11.2021

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)



For **NANDAN DENIM LIMITED**

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

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Statement of Cash Flows for the Half year ended on 30th September, 2021

Particulars	(Amount in Lakhs.)	
	Half year Ended 30/09/2021 (Unaudited)	Year Ended 31/03/2021 (Audited)
Cash flow from operating activities		
Profit before Tax from Continuing operations	4,620.23	(3,138.25)
Profit before income tax including discontinued operations		
Adjustments for		
Depreciation	1,850.00	7,838.47
Provision/(Reversal) for Doubtful debts	714.63	933.60
Bad Debt Written Off	Nil	83.35
Fair Value (gain)/ Loss on Forward Contract	(18.49)	(23.83)
Finance Charges	2,377.14	4,226.08
Deferred Government Grant Income	(86.43)	(78.57)
Provision/(Reversal) for doubtful Advances	Nil	31.44
Provision for Impairment on Non Current Investment	Nil	100.00
Loss on Sale of Property, Plant & Equipment	(96.43)	(48.00)
(Profit)/Loss From Sale Of Non Current Investments	Nil	(0.04)
Net (gains)/Loss on fair value changes on Investments classified as FVPL	(5.99)	(8.69)
Interest Received	(47.87)	(212.60)
EPCG Grant Income	(388.24)	(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	8,914.03	(2,381.13)
Increase/(decrease) in short-term Provision	(18.87)	68.70
Increase/(decrease) in other current liability	1,155.41	(547.99)
Increase/(decrease) in other current Financial liability	(163.73)	(0.79)
Increase/(decrease) in other Non Current Financial liability	Nil	Nil
Decrease/(increase) in Trade receivable	(14,691.55)	3,061.07
Decrease/(increase) in Inventories	135.45	(4,236.63)
Decrease/(increase) in other Current assets	414.32	(979.91)
Decrease/(increase) in other Non Current Financial assets	0.13	(15.42)
Decrease/(increase) in other Current Financial assets	667.47	(1,066.15)
Decrease/(increase) in other non-current assets	0.10	(22.23)
Cash generated from operations	5,331.30	3,556.55
Income taxes paid	(268.89)	(61.10)
Net cash inflow from operating activities	5,062.41	3,495.45
Cash flows from investing activities		
Purchase of Fixed Assets (Incl. WIP)	(3,512.34)	(2,477.45)
Sale of Fixed Assets	98.50	48.00
Purchase of non-current Investments	Nil	Nil
Sale of non-current Investments	Nil	86.84
Margin Money Deposit(Net)	(72.20)	(301.61)
Interest Received	28.13	231.52
Dividend Income	0.03	0.01

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Net cash outflow from investing activities	(3,457.88)	(2,412.69)
Cash flows from financing activities		
Long Term Borrowing Taken during the year	6,646.04	8,802.48
Long Term Borrowing Paid during the year	(4,399.24)	(4,756.55)
Increase in Short Term Borrowing (Net)	(1,075.30)	(702.26)
Interest paid	(2,260.24)	(4,287.36)
Dividend paid (Incl. Dividend Distribution Tax)	Nil	-
cash flows from financing activities	(1,088.74)	(943.69)
Net increase (decrease) in cash and cash equivalents	515.79	139.07
Cash and cash equivalents at the beginning of the financial year	1,692.82	1,553.74
Cash and cash equivalents at end of the year	2,208.60	1,692.82
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 30/09/2021 (Unaudited)	As At 31-03- 2021 (Audited)
Cash and cash equivalents (Note.11)	2,208.60	1692.82
Fixed deposits with less than 3 month from date of origination	Nil	-
Balances per statement of cash flows	2,208.60	1692.82

Place: Ahmedabad
Date: 13.11.2021



For and on Behalf of the Board

Jyotiprasad Chiripal
Managing Director)
(DIN: 00155695)

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