

November 13, 2019

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G – Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.

**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, 2019**

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find below the outcome of Meeting of Board of Directors held on November 13, 2019:

1. The Unaudited Financial Results for the quarter and half year ended September 30, 2019 were approved by the Board of Directors of the Company.  
We enclose herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2019 along with Limited Review Report of the Statutory Auditors of the Company. These Financial Results would also be published in one English and one vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. 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 06:00 pm .

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

Thanking you,

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, Piplej, Ahmedabad - 382 405  
Ph.: +91 9879200199 Website : www.nandandenim.com Email : info@nandandenim.com

Corporate Office

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

# **SAMIR M.SHAH & ASSOCIATES**

## **Chartered Accountants**

Corporate Office :- "Heaven", 8, Western Park Society, Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

Admin Office :- B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park,  
Satellite Road, Ahmedabad – 380015

Phone : +91-7622012032

Email : Samir@smshah.co.in

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**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

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, 2019 and year to date from April 01, 2019 to September 30, 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.
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, 2019



SAMIR M. SHAH  
(PARTNER)

MEMBERSHIP NO. : 111052  
UDIN : 19111052AAAAWW5202

## 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

Tel.: 079-26734660/2/3 Website: www.nandandenim.com, Email: [cs.ndl@chiripalgroup.com](mailto:cs.ndl@chiripalgroup.com)

### Statement of Unaudited Financial Results for the Quarter and Half Year ended September 2019

(Rs. in lakhs except EPS)							
Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Revenue from operations	38998.99	46033.13	37054.50	85,032.12	72760.50	145604.63
	(b) Other Income	330.85	397.75	706.57	728.60	963.02	1326.33
	<b>Total Income</b>	<b>39329.84</b>	<b>46430.88</b>	<b>37761.07</b>	<b>85760.72</b>	<b>73723.52</b>	<b>146930.96</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	28938.21	33974.80	22631.77	62913.01	41828.53	97664.97
	(b) Purchase of stock-in-trade	420.42	644.22	3405.96	1064.64	4760.02	3695.81
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(723.31)	309.80	950.96	(413.51)	4357.21	1237.40
	(d) Employee benefit expenses	2328.60	2049.68	2190.98	4378.28	4230.34	8263.06
	(e) Finance Costs	944.32	1150.78	(750.26)	2095.10	664.44	2700.16
	(f) Depreciation and amortization expense	1910.54	2740.38	3164.10	4650.92	6113.91	10440.61
	(g) Other expenses	5325.31	5310.15	4748.92	10635.46	9793.13	19746.90
	<b>Total Expenses</b>	<b>39144.09</b>	<b>46179.81</b>	<b>36342.43</b>	<b>85323.89</b>	<b>71747.58</b>	<b>143748.92</b>
3	<b>Profit before exceptional items &amp; Tax (1-2)</b>	<b>185.75</b>	<b>251.07</b>	<b>1418.64</b>	<b>436.83</b>	<b>1975.94</b>	<b>3182.05</b>
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	<b>Profit before Tax (3+4)</b>	<b>185.75</b>	<b>251.07</b>	<b>1418.64</b>	<b>436.83</b>	<b>1975.94</b>	<b>3182.05</b>
6	Tax Expense						
	- Current Tax	(23.86)	142.76	326.75	118.90	605.85	905.24
	-Deferred Tax	(11.08)	(212.98)	299.25	(224.06)	53.66	206.94
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	Nil	Nil	Nil	(137.94)
7	<b>Net Profit for the Period (5-6)</b>	<b>220.69</b>	<b>321.29</b>	<b>729.64</b>	<b>541.99</b>	<b>1316.43</b>	<b>2207.80</b>
8	<b>Other Comprehensive Income (net of tax)</b>	(7.59)	(7.59)	(5.88)	(15.17)	(14.65)	(30.34)
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>213.11</b>	<b>313.70</b>	<b>786.77</b>	<b>526.82</b>	<b>1301.79</b>	<b>2177.46</b>
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4804.91	4804.91	4804.91	4804.91	4804.91	4804.91
11	Earnings per share (Not Annualised)						
	Basic	0.46	0.67	1.65	1.13	2.74	4.59
	Diluted	0.46	0.67	1.65	1.13	2.74	4.59

Place: Ahmedabad

Date: 13.11.2019

For, Nandan Denim Limited



*(Signature)*

**Jyotiprasad Chiripal**  
Managing Director  
DIN: 00155695

Nandan Denim Limited  
(CIN:L51909GJ1994PLC022719)

#### Registered Office

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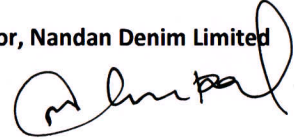
**NOTES:**

1. The above Unaudited Financial Results for the quarter and half year ended September 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2019. The same has been subjected to Limited Review by the Statutory Auditors.
2. 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 IND AS 116, did not have any material impact on the standalone results for three months ended September 30, 2019.
3. Segment reporting as defined in IND-AS 108 is not applicable; since the Company has only one reportable segment i.e. Textiles.
4. 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: 13.11.2019**



**For, Nandan Denim Limited**



**Jyotiprasad Chiripal**  
**Managing Director**  
**DIN: 00155695**

**Nandan Denim Limited**  
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UN AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30.09.2019	As at 31.03.2019
		Un - Audited	Audited
	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	63118.82	63186.92
	(b) Capital work - in - progress	71.30	1494.27
	(c) Investment Property	Nil	Nil
	(d) Other Intangible Assets	32.11	48.49
	(e) Intangible Assets under Development		
	(f) Financial Assets		
	(i) Investments	123.46	128.81
	(ii) Loans	57.65	57.65
	(iii) Other Financial Assets	34.53	106.75
	(g) Deferred Tax Assets (Net)	Nil	Nil
	(h) Other Non-Current Assets	318.93	552.07
	<b>Sub-Total - Non-Current Assets</b>	<b>63756.79</b>	<b>65574.97</b>
<b>2.</b>	<b>Current Assets</b>		
	(a) Inventories	16998.72	21710.40
	(b) Financial Assets		
	(i) Investments	Nil	Nil
	(ii) Trade Receivables	30238.68	27405.00
	(iii) Cash & Cash Equivalents	739.45	301.09
	(iv) Bank Balances other than (iii) above	909.99	1572.78
	(v) Loans	36.30	13.53
	(vi) Other Financial Assets	12.71	83.71
	(c) Current Tax Assets (Net)	Nil	Nil
	(d) Other Current Assets	9840.04	9718.01
	(e) Asset Held for sale	Nil	Nil
	<b>Sub-Total - Current Assets</b>	<b>58775.89</b>	<b>60804.51</b>
	<b>Total Assets</b>	<b>122532.68</b>	<b>126379.47</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity Share Capital	4804.91	4804.91
	(b) Other Equity	44878.04	44351.22
	<b>Sub-Total - Equity</b>	<b>49682.95</b>	<b>49156.13</b>
	<b>Liabilities</b>		
<b>2.</b>	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	26820.98	30418.62
	(ii) Other Financial Liabilities	19.27	19.27
	(b) Provisions	Nil	Nil
	(c) Deferred Tax Liabilities (Net)	1971.15	2203.36
	(d) Government Grants	Nil	Nil
	<b>Sub-Total - Non-Current Liabilities</b>	<b>28811.39</b>	<b>32641.24</b>
<b>3.</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18058.55	22757.27
	(ii) Trade Payables		
	a. Due to Micro & Small Enterprises	Nil	Nil
	b. Due to Other than Micro & Small Enterprises	13970.04	10891.26
	(iii) Other Financial Liabilities (other than those specified in Provisions)	11122.47	9961.71
	(b) Other Current Liabilities	298.82	319.06
	(c) Provisions	345.51	276.78
	(d) Current Tax Liabilities (Net)	242.95	376.01
	<b>Sub-Total - Current Liabilities</b>	<b>44038.34</b>	<b>44582.09</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>122532.68</b>	<b>126379.47</b>

Place: Ahmedabad  
Date: 13.11.2019



For NANDAN DENIM LIMITED

*[Signature]*  
JYOTIPRASAD CHIRIPAL  
MANAGING DIRECTOR  
(DIN: 00155695)

Nandan Denim Limited  
(CIN:L51909GJ1994PLC022719)

Registered Office

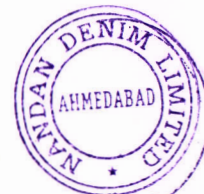
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<b>Statement of Cash Flows for the half year ended on 30th September 2019</b>		
<b>(Amount in Lakhs.)</b>		
<b>Particulars</b>	<b>Half year Ended 30/09/2019</b>	<b>Year Ended 31/03/2019</b>
<b>Cash flow from operating activities</b>		
Profit before Tax from Continuing operations	436.83	3182.05
<b>Profit before income tax including discontinued operations</b>		
Adjustments for		
Depreciation	4650.92	10440.61
Provision/(Reversal) for Doubtful debts	72.00	620.53
Fair Value (gain)/ Loss on Forward Contract	56.05	(78.14)
Finance Charges	2095.10	2700.16
Provision/(Reversal) for doubtful Advances	(62.94)	85.71
Loss on Sale of Property, Plant & Equipment	3.75	-
(Profit)/Loss From Sale Of Investments	-	(0.48)
Net (gains)/Loss on fair value changes on Investments classified as FVPL	5.35	34.74
Interest Received	(46.54)	(83.59)
EPCG Grant Income	(398.25)	(1047.54)
Dividend Income	(0.02)	(0.02)
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
Increase/(decrease) in Trade Payable	3078.78	(5720.04)
Increase/(decrease) in short-term Provision	92.04	105.99
Increase/(decrease) in other current liability	(20.23)	66.87
Increase/(decrease) in other current Financial liability	804.06	331.15
Increase/(decrease) in other Non Current Financial liability	(0.00)	0.26
Decrease/(increase) in Trade receivable	(2905.68)	(780.16)
Decrease/(increase) in Inventories	4711.69	3039.66
Decrease/(increase) in Non Current loans	-	(39.72)
Decrease/(increase) in Current loans	(22.77)	(5.00)
Decrease/(increase) in other Current assets	(59.10)	(4136.26)
Decrease/(increase) in other non-current assets	0.10	(83.42)
<b>Cash generated from operations</b>	<b>12491.15</b>	<b>8633.35</b>
Income taxes paid	(251.96)	(707.19)
<b>Net cash inflow from operating activities</b>	<b>12239.19</b>	<b>7926.16</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets (Incl. WIP)	(2663.82)	(1946.62)
Sale of Fixed Assets	50.38	-
Purchase of non-current Investments	-	(140.29)
Sale of non-current Investments	-	126.14
Margin Money Deposit(Net)	735.00	(672.50)
Interest Received	55.76	71.59
Dividend Income	0.02	0.02
<b>Net cash outflow from investing activities</b>	<b>(1822.66)</b>	<b>(2561.66)</b>

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<b>Cash flows from financing activities</b>		
Long Term Borrowing Taken during the year	4272.72	37.90
Long Term Borrowing Paid during the year	(7154.31)	(6788.25)
Increase in Short Term Borrowing (Net)	(5045.85)	3052.31
Interest paid	(2050.74)	(2667.57)
Dividend paid (Incl. Dividend Distribution Tax)	0.01	(463.41)
<b>cash flows from financing activities</b>	<b>(9978.17)</b>	<b>(6829.02)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>438.36</b>	<b>(1464.52)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>301.09</b>	<b>1765.61</b>
<b>Cash and cash equivalents at end of the year</b>	<b>739.45</b>	<b>301.09</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents as per above comprise of the following:</b>		
	<b>As At 30-09-2019</b>	<b>As At31-03-2019</b>
Cash and cash equivalents (note 11)	739.45	301.09
Fixed deposits with less than 3 month from date of origination	-	-
<b>Balances per statement of cash flows</b>	<b>739.45</b>	<b>301.09</b>

Place:Ahmedabad

Date:13.11.2019

For and on Behalf of the Board




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

**Nandan Denim Limited**  
(CIN:L51909GJ1994PLC022719)

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