

July 28, 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 July 28, 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 Audited Financial Results of the Company for the quarter / year ended on March 31, 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 following:

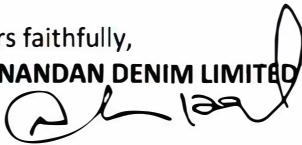
1. Financial Results of the Company for the quarter/year ended on March 31, 2020 along with Auditors' Report by the Statutory Auditors of the Company, for the said quarter / year.
2. Declaration on Auditor's Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 2.0.30.

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**



Jyotiprasad Chiripal
Managing Director
DIN: 00155695



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.nandananddenim.com Email : nandan@chiripalgroup.com

Corporate Office

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

Independent Auditor's Report on Standalone Financial Results of Nandan Denim Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Nandan Denim Limited

Opinion

1. We have audited the accompanying Statement of Standalone Financial Result of **Nandan Denim Limited** (the 'Company') for the year ended **March 31, 2020** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the loss (including total comprehensive income) and other financial information of the Company for the year ended March 31st, 2020.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



Emphasis of Matter

3. Impact of COVID-19

As described in Note 4 to the Standalone Financial Results, the extent to which the COVID-19 pandemic will impact the company's operations and financial performance is dependent on future developments, which are highly uncertain.

Impact due to fire at Piplej on 8 February 2020

As described in Note 5 to the Standalone Financial Results, there was a major fire at the factory premises of the Company on 08/02/2020, resulting in loss of Human lives and Assets of the Company. Since the assets destroyed were fully insured, the Company has recognised the loss of property, plant and equipment and inventory and income from insurance claim separately in Statement of Profit and Loss.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

4. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of the Standalone Financial Statement

5. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

6. The statement includes the results for three months ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

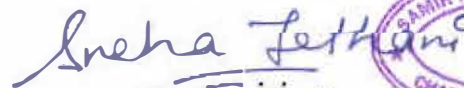
Place: Ahmedabad

Date: 28/07/2020

For, Samir M Shah & Associates

Chartered Accountants,

[Firm Regd. No. 12237 7W]



(Sneha Jethani)

Partner

[M. No. 160932]

[UDIN:20160932AAAAAW4423]



**Nandan**

One world with denim

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

Statement of Standalone Audited Results for the Quarter & Year ended 31st March, 2020

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Refer Note.7	Unaudited	Refer Note.7	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	30810.54	36,583.83	38,859.83	1,52,426.49	1,45,604.63
	(b) Other Income	1581.35	127.46	80.63	2,437.41	1,326.33
	Total Income	32391.89	36,711.29	38,940.46	154,863.90	1,46,930.96
2	Expenses					
	(a) Cost of materials consumed	17759.76	25,148.76	28,693.43	105,821.53	97,664.97
	(b) Purchase of stock-in-trade	1258.69	129.77	280.41	2,453.10	3,695.81
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	4477.81	1,257.72	(915.96)	5,322.02	1,237.40
	(d) Employee benefit expenses	1860.93	1,688.52	2,005.20	7,927.73	8,263.06
	(e) Finance Costs	1149.80	1,059.43	668.60	4,304.33	2,700.16
	(f) Depreciation and amortization expense	2138.99	1,980.13	1,951.84	8,770.04	10,440.61
	(g) Other expenses	5212.17	5,137.05	5,177.65	20,984.68	19,746.90
	Total Expenses	33858.14	36,401.39	37,861.18	1,55,583.43	1,43,748.92
3	Profit before exceptional items & Tax (1-2)	(1466.25)	309.90	1,079.28	(719.52)	3,182.05
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	Profit before Tax (3+4)	(1466.25)	309.90	1,079.28	(719.52)	3,182.05
6	Tax Expense					
	- Current Tax	(1.63)	30.71	331.33	147.98	905.24
	-Deferred Tax	(579.28)	113.28	478.66	(690.04)	206.94
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	(126.70)	Nil	(137.94)	(126.70)	(137.94)
7	Net Profit for the Period (5-6)	(758.64)	165.91	407.23	(50.74)	2,207.80
8	Other Comprehensive Income (net of tax)	44.30	(7.59)	(8.37)	21.54	(30.34)
9	Total Comprehensive income for the period (7+8)	(714.34)	158.32	398.86	(29.20)	2,177.46
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4804.91	4,804.91	4,804.91	4,804.91	4,804.91
11	Earnings per share (Not Annualised)					
	Basic	(1.58)	0.35	0.85	(0.11)	4.59
	Diluted	(1.58)	0.35	0.85	(0.11)	4.59

Place: Ahmedabad

Date: 28.07.2020

For, Nandan Denim Limited

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)Jyotiprasad Chiripal
Managing DirectorChiripal House, Shivranjani Cross Road, Satellite, Ahmedabad - 380 015
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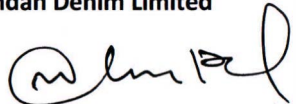
1. The above Audited Financial Results for the period ended March 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 28, 2020.
2. The Statement has been prepared in accordance with the Companies (Indian Accounting 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. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Management based on current estimates expects that the carrying amounts of Receivables, Inventories & Advances will be recovered, net of provisions made. The extent to which the COVID-19 pandemic will impact the company's financial performance is dependent on future developments, which are highly uncertain including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro-economic conditions the impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.
5. A Fire had broken out on 8th February, 2020 in Shirting section of Weaving Division at the factory located at Piplej, Ahmedabad and Seven people were reported dead. The industrial Safety and Health Department had ordered for the Closure of entire production facility at Piplej Location. Further from 20th March, 2020 the company had resumed production facility after installing necessary fire safety equipments and receiving necessary regulatory approvals. The property plant and equipment destroyed by Fire having a carrying value of Rs.564.88 Lacs, have been reduced from the respective block of Property, Plant & Equipment of the company. The inventory of the Company having carrying value of Rs. 683.42 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 heads "Cost of materials consumed" and "Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress" in 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 statement of profit and loss under the head "Other Income".
6. 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 March 31, 2020 and December 31, 2019 and year ended on March 31, 2020.
7. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2019 and December 31, 2018 respectively which are subjected to limited review.
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: 28.07.2020



Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director

DIN: 00155695
Corporate Office

Registered Office

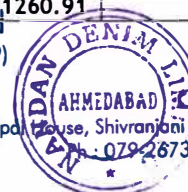
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Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
		Audited	Audited
	ASSETS		
1.	Non-Current Assets		
	(a) Property, Plant and Equipment	58397.73	63186.92
	(b) Capital work - in - progress	Nil	1494.27
	(c) Investment Property	Nil	Nil
	(d) Other Intangible Assets	15.73	48.49
	(e) Intangible Assets under Development	-	-
	(f) Financial Assets		
	(i) Investments	120.73	128.81
	(ii) Loans	Nil	Nil
	(iii) Other Financial Assets	134.55	164.40
	(g) Deferred Tax Assets (Net)	Nil	Nil
	(h) Other Non-Current Assets	509.72	552.07
	Sub-Total - Non-Current Assets	59178.46	65574.96
2.	Current Assets		
	(a) Inventories	16311.41	21710.40
	(b) Financial Assets		
	(i) Investments	Nil	Nil
	(ii) Trade Receivables	31919.10	27405.00
	(iii) Cash & Cash Equivalents	1553.74	301.09
	(iv) Bank Balances other than (iii) above	1050.11	1572.78
	(v) Loans	Nil	Nil
	(vi) Other Financial Assets	8417.79	6217.49
	(c) Current Tax Assets (Net)	Nil	Nil
	(d) Other Current Assets	2830.31	3597.75
	(e) Asset Held for sale	Nil	Nil
	Sub-Total - Current Assets	62082.46	60804.51
	Total Assets	121260.91	126379.47
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	4804.91	4804.91
	(b) Other Equity	44230.88	44260.08
	Sub-Total - Equity	49035.79	49064.99
	Liabilities		
2.	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	26343.71	30418.62
	(ii) Other Financial Liabilities	19.27	19.27
	(b) Provisions	Nil	Nil
	(c) Deferred Tax Liabilities (Net)	1524.87	2203.36
	(d) Government Grants	Nil	Nil
	Sub-Total - Non-Current Liabilities	27887.85	32641.25
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21062.77	22757.27
	(ii) Trade Payables		
	a. Due to Micro & Small Enterprises	67.99	Nil
	b. Due to Other than Micro & Small Enterprises	13052.93	10891.26
	(iii) Other Financial Liabilities (other than those specified in Provisions)	8843.54	10052.85
	(b) Other Current Liabilities	1034.37	319.06
	(c) Provisions	258.90	276.78
	(d) Current Tax Liabilities (Net)	16.77	376.01
	Sub-Total - Current Liabilities	44337.27	44673.23
	TOTAL - EQUITY AND LIABILITIES	121260.91	126379.47

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

For NANDAN DENIM LIMITED



Statement of Cash Flows for the year ended on 31st March, 2020

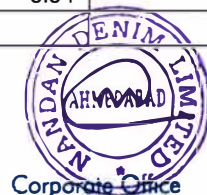
(Amount in Lakhs.)

Particulars	Year Ended 31/03/2020	Year Ended 31/03/2019
Cash flow from operating activities		
Profit before Tax from Continuing operations	(719.52)	3090.91
Profit before income tax including discontinued operations		
Adjustments for		
Depreciation	8770.04	10440.61
Provision/(Reversal) for Doubtful debts	279.4	620.53
Bad Debt Written Off	78.75	-
Fair Value (gain)/ Loss on Forward Contract	68.93	(78.14)
Finance Charges	4304.33	2700.16
Provision/(Reversal) for doubtful Advances	678.88	85.71
Loss on Sale of Property, Plant & Equipment	8.75	-
(Profit)/Loss From Sale Of Investments	-	(0.48)
Net (gains)/Loss on fair value changes on Investments classified as FVPL	8.09	34.74
Interest Received	(88.95)	(83.59)
EPCG Grant Income	(425.15)	(1047.54)
Dividend Income	(0.04)	(0.02)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
Increase/(decrease) in Trade Payable	2229.66	(5720.04)
Increase/(decrease) in short-term Provision	15.23	105.99
Increase/(decrease) in other current liability	715.31	66.87
Increase/(decrease) in other current Financial liability	1124.39	422.29
Increase/(decrease) in other Non Current Financial liability	(0.00)	0.26
Decrease/(increase) in Trade receivable	(4872.25)	(780.16)
Decrease/(increase) in Inventories	5398.99	3039.66
Decrease/(increase) in other Current assets	88.56	(4136.26)
Decrease/(increase) in other Non Current Financial assets	(6.07)	(39.72)
Decrease/(increase) in other Current Financial assets	(1689.45)	(5.00)
Decrease/(increase) in other non-current assets	2.72	(83.42)
Cash generated from operations	15970.60	8633.35
Income taxes paid	(501.82)	(707.19)
Net cash inflow from operating activities	15468.79	7926.16
Cash flows from investing activities		
Purchase of Fixed Assets (Incl. WIP)	(2483.46)	(1946.62)
Sale of Fixed Assets	45.39	-
Purchase of non-current Investments	-	(140.29)
Sale of non-current Investments	-	126.14
Margin Money Deposit(Net)	551.29	(672.50)
Interest Received	78.66	71.59
Dividend Income	0.04	0.02

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

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Net cash outflow from investing activities	(1808.09)	(2561.66)
Cash flows from financing activities		
Long Term Borrowing Taken during the year	-	37.90
Long Term Borrowing Paid during the year	(6193.31)	(6788.25)
Increase in Short Term Borrowing (Net)	(1973.85)	3052.31
Interest paid	(4240.88)	(2667.57)
Dividend paid (Incl. Dividend Distribution Tax)	-	(463.41)
cash flows from financing activities	(12408.05)	(6829.02)
Net increase (decrease) in cash and cash equivalents	1252.65	(1464.52)
Cash and cash equivalents at the beginning of the financial year	301.09	1765.61
Cash and cash equivalents at end of the year	1553.74	301.09
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 31-03-2020	As At 31-03-2019
Cash and cash equivalents	1553.74	301.09
Fixed deposits with less than 3 month from date of origination	-	-
Balances per statement of cash flows	1553.74	301.09

Place:Ahmedabad

Date:28.07.2020



For and on Behalf of the Board

Jyotiprasad Chiripal
Managing Director
(DIN: 00155695)

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

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July 28, 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/ Madam,

Subject: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ashok Bothra, Chief Financial Officer of Nandan Denim Limited (CIN: L51909GJ1994PLC022719) having registered office at Survey No. 198/1 & 203/2, Saijpur Gopalpur, Pirana Road, Piplej, Ahmedabad - 382405, Gujarat, India hereby declare in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that, M/s Samir M. Shah & Associates, Chartered Accountants (Firm Registration No. 122377W) Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for period ended on March 31, 2020.

This is for your information and records please.

Yours faithfully,

For NANDAN DENIM LIMITED


Ashok Bothra
Chief Financial Officer



Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

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