

14th August, 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 14th August, 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 14th August, 2021:

1. The Unaudited Financial Results for the quarter ended on 30th June, 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. Other matters of the agenda were discussed and noted.

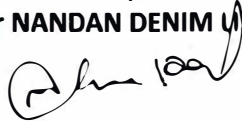
Further, Press Release has also been attached.

The meeting of the Board of Directors of the Company commenced at 12:45 pm and concluded at 3:30. p.m.

You are requested to kindly take the same on record.

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.nandandenim.com Email : nandan@chiripalgroup.com

Corporate Office

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

Limited Review Report on standalone un-audited quarterly and year to date financial results of Nandan Denim Limited under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of,
Nandan Denim Limited

1. We have reviewed the accompanying statement of standalone unaudited 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, Gujarat for the quarter ended June 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Statement includes the results for the quarter ended 31st March 2021 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2021 and the unaudited year-to-date figures upto 31st December 2020 which were subjected to a limited review.

2. Management's Responsibility for the statement:

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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Emphasis of Matter

3. Change in Accounting Estimate

As described in Note 6 to the Standalone Financial Results, The Company has based on technical assessments made by technical experts and management estimate has changed the estimates regarding balance useful life of Plant & Machinery. As a result of this change in accounting estimate charge for the depreciation is lower by Rs. 1103.41 lakhs.

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



4. Auditor's Responsibility:

We conducted our review of the Statement 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.

5. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 14/08/2021

For, Samir M Shah & Associates
Chartered Accountants,
[Firm Regd. No. 122377W]




(Samir M. Shah)

Partner

[M. No. 111052]

[UDIN: 21111052AAAUC2196]

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 Unaudited Results for the Quarter ended 30th June, 2021

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Year ended on
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Refer Note.5	Unaudited	Audited
1	Income from operations				
	(a) Revenue from operations	36026.75	37222.05	5516.00	1,09,023.15
	(b) Other Income	187.93	178.94	49.99	2,352.42
	Total Income	36214.68	37400.99	5565.99	111,375.58
2	Expenses				
	(a) Cost of materials consumed	28873.83	24088.69	4635.69	78,480.42
	(b) Purchase of stock-in-trade	771.27	621.66	102.74	938.80
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(4542.03)	28.22	(1263.78)	375.98
	(d) Employee benefit expenses	1728.90	1688.78	541.48	5,100.37
	(e) Finance Costs	1137.91	1252.06	900.94	4,226.08
	(f) Depreciation and amortization expense	856.21	2182.64	1581.50	7,838.47
	(g) Other expenses	5893.90	5754.87	1564.45	17,553.70
	Total Expenses	34719.98	35616.93	8063.02	1,14,513.83
3	Profit / (Loss) before exceptional items & Tax (1-2)	1494.70	1784.06	(2497.03)	(3138.25)
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil
5	Profit / (Loss) before Tax (3+4)	1494.70	1784.06	(2497.03)	(3138.25)
6	Tax Expense				
	- Current Tax	327.00	Nil	Nil	Nil
	-Deferred Tax	125.83	258.46	(565.68)	(1266.41)
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	Nil	Nil
7	Net Profit / (Loss) for the Period / Year (5-6)	1041.86	1525.60	(1931.35)	(1871.84)
8	Other Comprehensive Income (net of tax)	(10.53)	(69.84)	5.39	(53.68)
9	Total Comprehensive income for the period / Year (7+8)	1031.33	1455.76	(1925.96)	(1925.52)
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4804.91	4804.91	4804.91	4,804.91
11	Earnings per share (Not Annualised)				
	Basic	2.17	3.18	(4.02)	(3.90)
	Diluted	2.17	3.18	(4.02)	(3.90)

Place: Ahmedabad

Date: 14.08.2021

For Nandan Denim Limited

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Jyotiprasad Chiripal
Managing Director
DIN: 00155695



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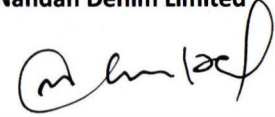
NOTES:

1. The above Un-audited Financial Results for the Quarter ended June 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 14, 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 March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2020 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 quarter ended 30th June 2021 has decreased by Rs.1103.41 lakhs.
7. Figures of pervious reporting period have been regrouped / reclassified / restated whenever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad
Date: 14.08.2021



For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
DIN: 00155695

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Nandan Denim Announces financial results for quarter ended June 30,2021

Nandan Denim Limited (BSE: 532641) (NSE: NDL) announced its un-audited Standalone results for the first quarter ended 30th June,2021

Commenting on the performance, Mr. Jyotiprasad Chiripal, Managing Director, said,

“The results of the first quarter of FY22 establishes the robust financial performance of our company. Despite being obstructed by the second wave of COVID-19 in the month of April and May-2021, the company has reported the healthy revenue growth with the turnover of Rs.360.26 crore in Q1FY22. Further, with the increase in capacity utilization of denim and shirting division coupled with rationalisation of cost helped us to sustain our operating margins.

Going forward, our objective is to ensure the sustainability of the growth in turnover and profitability of our company.

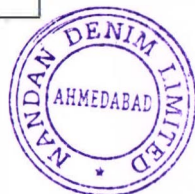
Standalone financial performance

Particulars	Q1FY22	Q1FY21	YOY	FY21
Revenue from operations	360.3	55.2	553%	1090.23
Gross Profit	109.2	20.4	435%	292.28
Gross Profit Margin	30.3%	37.0%	(668) bps	26.8%
EBIDTA	33.0	-0.6	5258%	65.74
EBDIAT Margin	9.2%	-1.2%	1032 bps	6.03%
EBIT	24.5	-16.5	249%	-12.64
EBIT margin	6.8%	-29.8%	3661 bps	-1.16%
Profit After Tax	10.42	-19.3	154%	-18.72
Profit After Tax margin	2.9%	-35.0%	3790 bps	-1.7%
EPS	2.17	-4.02	-	-3.9
Cash PAT	19.0	-3.5	-	59.66

Volume Performance

	Denim		Shirting	
	Q1FY22	Q1FY21	Q1FY22	Q1FY21
Utilization %	63%	11%	79%	6%

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Revenue

Revenue for Q1FY22 stood at Rs.360.3 Crs as against Rs.55.2 Crs in Q1FY21, a growth of 553% on YoY basis on account of increase in capacity utilization from denim and shirting division.

Gross Profit

Gross Profit for Q1FY22 stood at Rs. 109.2 Crs as against Rs. 20.4 Crs in Q1FY21, a growth of 435% on YoY basis. Gross Profit Margin for Q1FY22 stood at 30.3% as against 37.00% in Q1FY21. The Gross Profit margins were impacted due to higher raw material costs as compared to the previous period.

EBITDA

EBIDTA for Q1FY22 stood at Rs.33.0 Crs as compared to Rs.(0.6) Crs for Q1FY21, with a growth of 5256% on YoY basis. EBIDTA margins for Q1FY22 stood at 9.2% as compared to (1.2) % in Q1FY21. With the increase in capacity utilization of denim and shirting division coupled with rationalization of costs resulted into improvement in EBIDTA margins.

PAT

PAT for Q1FY22 stood at Rs. 10.42 Crs as compared to Rs. (19.3) Crs for Q1FY21. PAT margins for Q1FY22 stood at 2.9%. With the increase in operating margins coupled with decline in depreciation attributed to improvement in profitability of the company.

About Nandan Denim Limited:

Incorporated in 1994, Nandan Denim Limited (NDL) is into manufacturing of denim and shirting fabrics with an installed capacity of 110 MMPA and 10 MMPA respectively. The company also owns cotton spinning unit with an installed capacity of ~105 TPD.

NDL is a part of the Gujarat based Chiripal Group, the company has a Legacy of more than 3 decades in textile industry which concentrates in providing Premium products to its clientele

The company has a Leadership position in the denim industry and is one of the largest denim manufacturer in the country. The company relishes strong relationship with its stakeholders, attributable to company's long presence in the textile industry.



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