

J. T. Shah & Co.

CHARTERED ACCOUNTANTS

To
Board of Directors of
NANDAN DENIM LIMITED
(Formerly known as NANDAN EXIM LIMITED)
Ahmedabad.

We have reviewed the accompanying statement of unaudited financial results of **NANDAN DENIM LIMITED** (Formerly known as NANDAN EXIM LIMITED) having its Registered Office at Survey No.198/1 & 203/2, Saijpur, Gopalpur, Pirana Road, Piplaj, Ahmedabad, for the quarter ended on 31/12/2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 an analytical procedure applied to financial data and thus provides 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 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 notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs In respect of section 133 of the Companies Act,2013 and Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 03/02/2015
Place: Ahmedabad



For, J. T. Shah & Co.
Chartered Accountants
(FRN No. 109616W)

(J. J. Shah)
Partner
[M.No.45669]

UNAUDITED FINANCIAL RESULTS OF NANDAN DENIM LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

PART I

(Rs. in lacs except share and per equity share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations	27,759.57	27,694.20	22,076.76	81,822.62	65,490.57	89,375.20
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	27,759.57	27,694.20	22,076.76	81,822.62	65,490.57	89,375.20
2	Expenses						
	(a) Cost of materials consumed	18,427.38	20,532.14	9,270.50	57,802.18	32,222.05	47,764.42
	(b) Purchases of stock-in-trade	285.33	346.51	7,019.75	1,013.92	11,887.87	15,938.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	209.07	(1,937.90)	(1,578.46)	(2,634.15)	(233.78)	(1,217.46)
	(d) Employee benefits expense	1,276.51	1,077.88	950.29	3,227.21	2,612.06	3,104.00
	(e) Depreciation and amortisation expense	1,531.28	1,528.06	1,313.48	4,581.90	3,676.69	4,972.71
	(f) Other expenses	3,197.27	3,278.44	2,604.23	9,623.55	8,268.06	10,517.93
	Total expenses	24,926.84	24,825.13	19,579.79	73,614.61	58,432.95	81,080.12
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,832.73	2,869.07	2,496.97	8,208.01	7,057.62	8,295.08
4	Other income	126.93	53.11	31.54	264.46	262.26	398.93
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,959.66	2,922.18	2,528.51	8,472.47	7,319.88	8,694.01
6	Finance costs	931.42	1,037.61	919.85	2,962.56	2,768.02	3,203.05
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,028.24	1,884.57	1,608.66	5,509.91	4,551.86	5,490.96
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,028.24	1,884.57	1,608.66	5,509.91	4,551.86	5,490.96
10	Tax expense						
	(a) Current	915.62	510.38	337.82	1,763.87	1,006.82	1,154.58
	(b) Deferred	(151.03)	178.36	355.46	139.31	852.83	405.40
	(c) Short(Excess) Provision of Income Tax & Deferred Tax of Earlier year	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,263.65	1,195.83	915.38	3,606.73	2,692.21	3,930.98
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,263.65	1,195.83	915.38	3,606.73	2,692.21	3,930.98
14	Paid-up equity share capital (Face Value : Rs. 10/- each)	4,554.91	4,554.91	4,554.91	4,554.91	4,554.91	4,554.91
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	20,382.70	19,438.79	16,496.42	20,382.70	16,496.42	5,545.81
16 (i)	Earnings per share (before extraordinary items)						
	(a) Basic	2.77	2.63	2.01	7.92	5.91	8.63
	(b) Diluted	2.77	2.63	2.01	7.92	5.91	8.63
16 (ii)	Earnings per share (after extraordinary items)						
	(a) Basic	2.77	2.63	2.01	7.92	5.91	8.63
	(b) Diluted	2.77	2.63	2.01	7.92	5.91	8.63

NANDAN DENIM LIMITED
Chirpal
DIRECTOR

Nandan Denim Limited
(Formerly known as Nandan Exim Limited)
(CIN:L51909GJ1994PLC022719)

Plant & Regd. Office:

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PART II

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	18100362	18781803	19139687	18100362	19139687	18983110
	- Percentage of shareholding	39.74%	41.23%	42.02%	39.74%	42.02%	41.68%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	17990000	19490000	19490000	17990000	19490000	19490000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.54%	72.81%	73.80%	65.54%	73.80%	73.36%
	- Percentage of shares (as a % of the total share capital of the company)	39.49%	42.79%	42.79%	39.49%	42.79%	42.79%
	b) Non-encumbered						
	- Number of Shares	9458694	7277253	6919369	9458694	6919369	7075946
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.46%	27.19%	26.20%	34.46%	26.20%	26.64%
	- Percentage of shares (as a % of the total share capital of the company)	20.77%	15.98%	15.19%	20.77%	15.19%	15.53%

	Particulars	Quarter ended
		31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 The Limited Review of above unaudited financial results as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 3, 2015.
- 3 The Company has only one business segment i.e. Textiles. Hence, segment wise reporting is not applicable
- 4 During the quarter and nine months ended December 2014, 15,00,000 pledged shares were released by the Company.
- 5 The Board of Directors have declared an Interim Dividend of 6% (Re. 0.60 per equity share of face value of Rs. 10/- each fully paid up) to those shareholders whose names will appear on the register of members as on February 13, 2015, being the record date for payment of dividend for the financial year 2014-15.
- 6 The Board of Directors have considered and approved, subject to approval of shareholders of the Company and receipt of relevant approvals from regulatory authorities, the issue of convertible warrants of an amount not exceeding Rs. 100.00 crores on preferential basis to select group of investors (Promoter and / or Non-Promoter) to raise funds for the expansion project amounting to Rs. 612.00 crores.
- 7 Figures of the previous quarter / year have been regrouped wherever necessary.

Place : Ahmedabad
Date : 3rd February, 2015



For and on Behalf of Board of Directors

Chiripal
Vedprakash D. Chiripal
Chairman

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NANDAN DENIM LIMITED

Press Release for the Quarter ended December 31, 2014

Nandan Denim Revenue up by 25.7% YoY and by 0.24% QoQ at Rs.277.60 crore and Net Profit up by 38% YoY and 5.7% QoQ at Rs.12.64 crore

Nandan Denim Limited (NDL) is a part of the leading conglomerate, Chiripal Group established in 1972. The group is diversified across several businesses such as Textiles, Petrochemicals, Chemicals, Packaging, Infrastructure and Education. NDL, one of the largest Denim Fabric manufacturers in India, an integrated Ahmedabad based textile player, has met the street expectations on Tuesday when it reported revenue growth by 25.7% YoY at Rs.277.60 crore for the quarter ended December 31, 2014 as against Rs.220.77 crore in the corresponding quarter of the previous year. NDL reported EBIDTA growth of 14.5% YoY at Rs.43.64 crore in Q3 FY15. Profit after tax grew by 38% to Rs.12.64 crore for the quarter ended December 31, 2014 as against Rs.9.15 crore in the corresponding quarter of the previous year. NDL reported healthy EBIDTA and PAT margin in Q3 FY15 at 15.72% and 4.55% respectively.

During 9M FY15, NDL reported revenue growth by 24.9% to Rs.818.23 crore, EBIDTA grew by 19.1% to Rs.127.89 crore and PAT grew by 34% to Rs.36.07 crore. The growth in revenue is on account of penetration in the export market, revenue generation from Shirting segment, commissioned in January 2014 and scale of operations on account of expanded denim fabric facility with better sale realizations.

During 9MFY15, export constituted 14% of its revenue and going forward the company intends to further increase its share in the international trade. NDL derived 12% of its revenues from shirting business.

The Board of Directors has declared an Interim Dividend of 6% (Rs.0.60 per equity share of face value of Rs. 10/- each fully paid up). The Company has been consistent in paying 12% dividend to the shareholders for the previous three years.



Chirpalcontd....

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With a long-term focus on sustainable and profitable growth, NDL has earmarked a capacity expansion plan of Rs.612 crore, as on November 2014, it has incurred expenditure of Rs.262.53 crore, the capex is scheduled to be completed by March 2016. This capacity expansion will enable the company to strengthen its domestic market share, expand its exports business and have an increased focus on value-added segments. The company will be favorably placed to tap the growing domestic and international denim demand. Further, our backward integration process is expected to be margin accretive while improving operational flexibility, execution consistency and quality standards. We believe that with improving asset turnover and operating margins will lead to positive operating leverage and better return ratios.

The Board of Directors have considered and approved, the issue of convertible warrants of an amount not exceeding Rs.100 crores on preferential basis to select group of investors (Promoter and / or Non-Promoter) to raise funds for the expansion project amounting to Rs.612 crores.

Deepak Chiripal, CEO, Nandan Denim, said, the on-going capacity expansion is on schedule and we expect the same to be completed by March 2016.

NANDAN DENIM LIMITED
Chiripal
DIRECTOR

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