

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

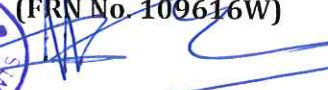
We have reviewed the accompanying statement of unaudited financial results of **NANDAN DENIM LIMITED** (Formerly known as NANDAN EXIM LIMITED) having its Registered Office at Survey No.198/1 & 203/2, Saijpur, Gopalpur, Pirana Road, Piplaj, Ahmedabad, for the quarter ended on 30/06/2016 except for the 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 which has been prepared in accordance with applicable accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting policies generally accepted in India. 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 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.

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 specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) 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.

Date: 10/08/2016  
Place: Ahmedabad



For, J. T. Shah & Co.  
Chartered Accountants  
(FRN No. 109616W)  
  
(J. J. Shah)  
Partner  
[M.No.45669]

NANDAN DENIM LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2016

PART - I					
(Rs. in lakhs except share and per equity share data)					
Sr. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Previous year ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations				
	(a) Net Sales/Income from operations	30,049.56	29,431.17	28,050.95	1,15,672.54
	(b) Other operating	-	-	-	-
	Total Income from operations (net)	30,049.56	29,431.17	28,050.95	1,15,672.54
2.	Expenses				
	(a) Cost of materials consumed	19,436.37	18,989.61	18,527.82	78,032.71
	(b) Purchase of stock-in-trade	-	6,99.84	73.49	1,014.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	665.12	(102.80)	132.88	(2,388.86)
	(d) Employee benefit expenses	1,489.08	1,671.56	1,113.07	5,452.05
	(e) Depreciation and amortization expense	1,696.86	1,599.96	1,663.90	6,599.86
	(f) Other expenses	3,586.21	3,460.27	3,682.22	14,447.32
	Total Expenses	26,873.64	26,318.44	25,193.37	1,03,158.00
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	3,175.92	3,112.73	2,857.58	12,514.54
4.	Other income	60.60	154.57	101.55	415.45
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,236.52	3,267.30	2,959.13	12,929.99
6.	Finance costs	890.69	1,128.50	974.72	4,117.15
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,345.83	2,138.80	1,984.41	8,812.84
8.	Exceptional items	-	-	-	-
9.	Profit from ordinary activities before tax (7+8)	2,345.83	2,138.80	1,984.41	8,812.84
10.	Tax expense				
	- Current Tax	906.50	90.63	504.38	2,606.50
	- Deferred Tax	(157.37)	391.44	(133.96)	(198.04)
	- (Excess)/Short provision of Income Tax & Deferred Tax of earlier years	(0.50)	-	63.97	72.14
11.	Net Profit from ordinary activities after tax (9-10)	1,597.20	1,656.73	1,550.02	6,332.22
12.	Extraordinary items	-	-	-	-
13.	Net Profit for the period (11+12)	1,597.20	1,656.73	1,550.02	6,332.22
14.	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4,804.91	4,554.91	4,554.91	4,554.91
15.	Reserve excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	26,788.47
16(i)	Earnings per share (before extraordinary items)				
	- Basic	3.41	3.64	3.40	13.90
	- Diluted	3.41	3.55	3.40	13.57
16(ii)	Earnings per share (after extraordinary items)				
	- Basic	3.41	3.64	3.40	13.90
	- Diluted	3.41	3.55	3.40	13.57



For NANDAN DENIM LIMITED

BRIJMOHAN CHIRIPAL  
MANAGING DIRECTOR  
(DIN: 00290426)

Ahmedabad  
10<sup>th</sup> August, 2016

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

Plant & Regd. Office:

Survey No. 198/1, 203/2, Sajipur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382 405  
Ph.: +91 98792 00199 Website: www.nandandenim.com Email: info@nandandenim.com

Corporate House:

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



**NOTES:**

1. The above Unaudited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10<sup>th</sup> August, 2016. The Statutory Auditors have carried out Limited Review for the same;
2. The Company has only one business segment i.e. Textiles. Hence, segment wise reporting is not applicable;
3. Figures of the previous quarter / year have been regrouped/ rearranged wherever necessary;
4. During the quarter ended June 2016, 25,00,000 convertible warrants allotted to a non - promoter entity was converted into equity shares.
5. The results of the Company are available at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.nandandenim.com](http://www.nandandenim.com).

Ahmedabad  
10<sup>th</sup> August, 2016



For **NANDAN DENIM LIMITED**

  
**BRIJMOHAN CHIRIPAL**  
MANAGING DIRECTOR  
(DIN: 00290426)

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## Nandan Denim reports PAT of Rs.15.97 crore, up 3%

### Financial Highlights

(Rs. Crore)

	Q1, FY17	Q1, FY16	Q4, FY16	GROWTH %	
				QoQ	YoY
<b>Net Sales</b>	<b>300.49</b>	280.51	294.31	2%	<b>7%</b>
<b>EBITDA</b>	<b>48.73</b>	45.21	47.13	3%	<b>8%</b>
<b>Profits Before Tax</b>	<b>23.46</b>	19.84	21.39	10%	<b>18%</b>
<b>Net Profit</b>	<b>15.97</b>	15.50	16.57	-4%	<b>3%</b>

**August 10, 2016:** Nandan Denim Limited (NDL), poised to be Asia's largest denim fabric manufacturer has reported a net profit of Rs.15.97 crore for the Q1 FY17 as against Rs.15.50 crore in Q1 FY16, a rise of 3%. Profits before tax rose from Rs 19.84 Crore to Rs 23.46 Crore, registering growth of 18%. Net sales for the period were at Rs.300.39 crore higher by 7% over corresponding net sales of Rs. 280.51 crore. Company reported healthy EBITDA and PAT margin in Q1 FY17 at 16.2% and 5.3% respectively.

The Company is in the middle of expansion project by virtue of which it would emerge as the biggest denim manufacturer in India and perhaps, Asia during the current financial year. In the project, the Company is envisaging building up potential for product and market diversity through backward integration apart from making in-roads into Yarn Dyeing Shirting business while the denim manufacturing competence increase by 55%.

**Deepak Chiripal, CEO, Nandan Denim Limited** said, "The part of the project that we have commissioned partially has started yielding positive results even while the prices of inputs had been quite volatile. We are already in the process of accomplishing the remaining part of our project and once the same is streamlined, we expect that the Company, with much larger production capacities and product baskets would be optimally placed in competitive market to cater to the larger demand arising from India and overseas markets while securing best of the profitability potential."



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**About Nandan Denim Ltd ([www.nandandenim.com](http://www.nandandenim.com))**

Nandan Denim Limited (NDL) is world's fifth largest integrated denim fabric maker. Company forayed into textile manufacturing in 2004. Nandan Denim currently engages in manufacturing of denims, cotton fabrics and khakis.

NDL is a part of leading conglomerate, Chiripal Group, established in 1972 and is currently diversified across several businesses like Textiles, Petrochemicals, Chemicals, Packaging, Infrastructure and Education.

Headquartered in Ahmedabad, Gujarat, NDL has expanded its capacity from 6 MMPA to the intended capacity of 110 MMPA over the period of last 12 years. Further, company has earmarked a capacity expansion plan to strengthen its domestic market share, expand its exports business and have an increased focus on value-added segments. Post expansion, NDL will become the largest denim manufacturer in Asia and the fourth largest in the world.

The Company has a state-of-the-art manufacturing facility unit near Ahmedabad, Gujarat and exports its denim fabric to over 28 countries. A team of 3,000 passionate & motivated individuals drive Nandan Denim Ltd.

**For further information please contact:**

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Company Secretary  
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