

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 - 380 015.

Phone : +91 - 7622012032

E-mail : samir@smshah.co.in

To,
Board of Directors of
Nandan Denim Limited.
Ahmedabad

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, Pipej, Ahmedabad-382405 for the quarter and half year ended September 30, 2018 and statement of assets & liabilities as at September 30, 2018 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

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.

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.

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 the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad

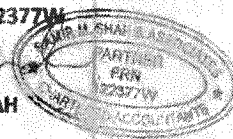
Date : 3rd November, 2018

FOR SAMIR M SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG. NO.: 122377W

Samir Shah
SAMIR M. SHAH
(PARTNER)

MEMBERSHIP NO.: 111052





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

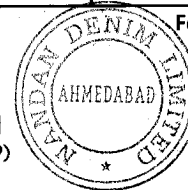
Statement of Standalone Unaudited Results for the Quarter and Half Year ended 30th September, 2018

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	37054.50	35706.00	41497.67	72760.50	83867.51	158892.43
	(b) Other Income	706.57	256.45	50.57	963.02	124.84	1390.04
	Total Income	37761.07	35962.45	41548.24	73723.52	83992.35	160282.47
2	Expenses						
	(a) Cost of materials consumed	21287.15	20541.38	28775.62	41828.53	63250.84	113280.96
	(b) Purchase of stock-in-trade	4750.58	9.44	63.34	4760.02	197.67	213.08
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	950.96	3406.25	(659.17)	4357.21	(6313.03)	(5014.52)
	(d) Employee benefit expenses	2190.98	2039.36	2010.95	4230.34	4140.84	8030.02
	(e) Finance Costs	(750.26)	1414.70	1537.00	664.44	2936.51	5797.79
	(f) Depreciation and amortization expense	3164.10	2949.81	2937.13	6113.91	5869.51	12055.93
	(g) Other expenses	4748.92	5044.21	4940.82	9793.13	10139.98	19799.35
	Total Expenses	36342.43	35405.15	39605.69	71747.58	80222.32	154162.61
3	Profit before exceptional items & Tax (1-2)	1418.64	557.30	1942.55	1975.94	3770.03	6119.86
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit before Tax (3+4)	1418.64	557.30	1942.55	1975.94	3770.03	6119.86
6	Tax Expense						
	- Current Tax	326.75	279.10	418.47	605.85	816.56	1496.57
	-Deferred Tax	299.25	(245.59)	(87.88)	53.66	(269.11)	(49.23)
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	Nil	Nil	Nil	Nil
7	Net Profit for the Period (5-6)	792.64	523.80	1611.97	1316.43	3222.58	4672.52
8	Other Comprehensive Income (net of tax)	(5.88)	(8.77)	20.63	(14.65)	41.27	(29.29)
9	Total Comprehensive income for the period (7+8)	786.77	515.03	1632.61	1301.79	3263.85	4643.23
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	1.65	1.09	3.35	2.74	6.71	9.72
	Diluted	1.65	1.09	3.35	2.74	6.71	9.72

Place: Ahmedabad
Date: 03.11.2018

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)



For, Nandan Denim Limited

Chirpal
Jyotiprasad Chirpal
Managing Director
DIN: 00155695

Registered Office

Survey No. 198/1, 203/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382 405
Ph.: +91 9879200199 Website : www.nandanandanim.com Email : info@nandanandanim.com

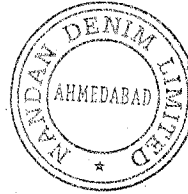
Corporate Office

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

NOTES:

1. The above Unaudited Financial Results for the quarter and half year ended 30th September, 2018 were reviewed and recommended by the Audit Committee at their meeting held on 3rd November, 2018 and approved by the Board of Directors at their meeting held on 3rd November, 2018.
2. The Statutory Auditors have performed a "Limited Review" of the above Unaudited Financial Results for the quarter and half year ended 30th September, 2018.
3. 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, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The format for Unaudited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, IND-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to Company with IND-AS.
5. Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Textiles.
6. From the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations for the half year ended 30th September, 2018 is not comparable with the half year ended 30th September, 2017.
7. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
8. The results of the Company are available at www.bseindia, www.nseindia and www.nandandenim.com

Place: Ahmedabad
Date: 03.11.2018



For, Nandan Denim Limited



Jyotiprasad Chiripal
Managing Director
DIN: 00155695

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(CIN:L51909GJ1994PLC022719)

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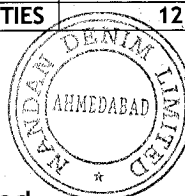
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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30.09.2018	As at 31.03.2018
		Unaudited	Audited
	ASSETS		
1.	Non-Current Assets		
	(a) Property, Plant and Equipment	67720.85	73,626.02
	(b) Capital work - in - progress	891.28	Nil
	(c) Investment Property	Nil	Nil
	(d) Other Intangible Assets	57.22	78.23
	(e) Intangible Assets under Development		
	(f) Financial Assets		
	(i) Investments	144.20	142.18
	(ii) Loans	20.93	17.93
	(iii) Other Financial Assets	26.01	65.92
	(g) Deferred Tax Assets (Net)	Nil	Nil
	(h) Other Non-Current Assets	5.01	238.96
	Sub-Total - Non-Current Assets	68865.49	74,169.23
2.	Current Assets		
	(a) Inventories	16798.82	24,750.06
	(b) Financial Assets		
	(i) Investments	Nil	Nil
	(ii) Trade Receivables	30610.62	27,245.36
	(iii) Cash & Cash Equivalents	300.49	1,765.61
	(iv) Bank Balances other than (iii) above	1235.63	937.10
	(v) Loans	9.33	8.53
	(vi) Other Financial Assets	33.41	17.05
	(c) Current Tax Assets (Net)	Nil	Nil
	(d) Other Current Assets	7230.86	5,637.03
	(e) Asset Held for sale	Nil	Nil
	Sub-Total - Current Assets	56219.15	60,360.74
	Total Assets	125084.63	134,529.97
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	4804.91	4,804.91
	(b) Other Equity	43512.79	42674.40
	Sub-Total - Equity	48317.70	47,479.31
	Liabilities		
2.	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33974.41	37,187.90
	(ii) Other Financial Liabilities	19.01	19.01
	(b) Provisions	Nil	Nil
	(c) Deferred Tax Liabilities (Net)	2058.51	2,012.72
	(d) Government Grants	Nil	Nil
	Sub-Total - Non-Current Liabilities	36051.93	39,219.63
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22789.84	20,052.09
	(ii) Trade Payables		16,611.30
	a. Due to Micro & Small Enterprises	Nil	Nil
	b. Due to Other than Micro & Small Enterprises	6507.96	16611.30
	(iii) Other Financial Liabilities (other than those specified in Provisions)	9900.02	9,453.97
	(b) Other Current Liabilities	518.26	1,273.62
	(c) Provisions	178.96	124.16
	(d) Current Tax Liabilities (Net)	819.97	315.90
	Sub-Total - Current Liabilities	40715.01	47,831.03
	TOTAL - EQUITY AND LIABILITIES	125084.63	134,529.97

Place: Ahmedabad
Date: 03.11.2018



For, Nandan Denim Limited

Jyotiprasad Chiripal
Managing Director
DIN: 00155695

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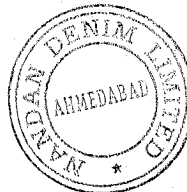
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Appointment of Mr. Brijmohan Chiripal as Additional Director

Sr. No.	Particulars	Details
1	Reason for change in Director	Appointment as Additional Director
2	Date of appointment & Term of appointment	3 rd November, 2018 Appointed as Additional Director (Non-Executive) and will hold office till the conclusion of the ensuing Annual General Meeting
3	Brief Profile:	
	Name	Mr. Brijmohan Chiripal
	Date of Birth	15 th July, 1961
	DIN	00290426
	Educational Qualifications	BE (Chemicals)
	Nationality	Indian
	Directorships in other Companies	Vishal Fabrics Limited Chiripal Lifestyle Limited Prizm Club Limited Chiripal Textile Mills Private Limited Shanti Exports Private Limited Dholi Spintex Private Limited Nova Textiles Private Limited Nandan Terry Private Limited Nandan Industries Private Limited Quality Exim Private Limited Hunky Dory Travel Private Limited Nav Srajan Projects Private Limited Tecvid Software Consultancy Private Limited Shanti Innovation & Research Foundation
	No. of Shareholding in the Company	20,30,000 equity shares (4.22%)
	Expertise in specific functional areas	Marketing and Management
7	Disclosure of relationship between Directors	Brother of Mr. Vedprakash Chiripal (Chairman) and Mr. Jyotiprasad Chiripal (Managing Director)



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Media Release

Nandan Denim Ltd reports PAT of Rs. 7.93 Crore in Q2 FY 18-19

Financial Highlights

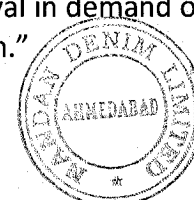
(Rs. Crore)

	Q2		H1	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Net Profit	7.93	16.12	13.16	32.43
EBITDA	38.33	64.16	87.54	126.04
Net Sales	370.55	414.98	727.61	838.68
EPS (Rs.)	1.66	3.35	2.75	6.74

November 3, 2018: Nandan Denim Limited (NDL) has reported a net profit of Rs. 7.94 crore for the quarter ended September 2018 as against net profit Rs. 5.24 crore in the first quarter of 2018-19. Net sales for the Q2FY19 were at Rs. 370.55 crore higher by 4% over net sales of Rs. 357.06 crore in the first quarter. Company reported healthy EBITDA and PAT margin in Q2 FY19 at 10.34% and 2.14% respectively. EPS for Q2FY19 stood at Rs. 1.65 (Face value of Rs. 10 per share).

For the six months ended September 2018, company reported a net profit of Rs. 13.16 crore. Net sales in first half of FY 2018-19 at Rs. 727.61 crore. For H1 FY 2018-19, EBITDA margin stood at 12.03% and PAT margin at 1.81%.

Commenting on company's financial performance, Mr. Deepak Chiripal, CEO, Nandan Denim Limited said, "Company's bottomline improved following approval of tax incentive by Gujarat Government under State's Textile Policy. The interest subsidy benefit has not only improved but also resulted in better liquidity conditions for the Company. We look at higher capacity utilisation in the coming period due to expected revival in demand of Denim and believe that our margins will improve in the near to medium term."



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Nandan
One world with denim

About Nandan Denim Ltd (www.nandandenim.com)

Nandan Denim Limited (NDL) is India's largest and world's fourth largest integrated denim fabric maker. Company commenced its operations in 1994 with textile trading business and forayed into textile manufacturing in 2004. Nandan Denim currently engages in manufacturing of denim fabric, shirting fabric and yarn.

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

Headquartered in Ahmedabad, Gujarat, NDL has expanded its capacity from 6 MMPA to 110 MMPA over the period of last 12 years. With this, the Company has become the largest denim fabric manufacturer in India. Company has completed its capacity expansion plan in December 2016, in which denim capacity increased to 110 MMPA, spinning capacity of the company increased to 141 TPD. Apart from this, NDL has shirting capacity of 10 MMPA and yarn dyed capacity of 10 TPD.

The Company has two state-of-the-art manufacturing facility units in Ahmedabad, Gujarat and exports its denim fabric to over 27 countries. A team of over 3,000 passionate & motivated individuals drive Nandan Denim Ltd.

For further information please contact:

Ms. Purvee Roy
Company Secretary
E-mail: purvee@chiripalgroup.com

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