

**LIMITED REVIEW REPORT**

To,  
Board of Directors of  
**Nandan Denim Limited.**  
Ahmedabad

We have reviewed the 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, Piplej, Ahmedabad -382405 for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 ("the Statement"). 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: 08.02.2019

For, Samir M Shah & Associates  
Chartered Accountants  
(Firm Regd. No: 122377W)

*Sneha Jethani*  
(SNEHA JETHANI)  
Partner  
(M.No.160932)



**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 Nine Months ended 31<sup>st</sup> December, 2018**

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended on			Nine Months ended on		Year ended on
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Revenue from operations	33984.31	37054.50	36340.84	106744.80	120208.35	158892.43
	(b) Other Income	282.67	706.57	73.47	1245.70	198.31	1390.04
	<b>Total Income</b>	<b>34266.98</b>	<b>37761.07</b>	<b>36414.31</b>	<b>107990.50</b>	<b>120406.66</b>	<b>160282.47</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	25203.54	21287.15	23508.04	67032.07	86758.88	113280.96
	(b) Purchase of stock-in-trade	594.85	4750.58	(0.03)	5354.87	197.64	213.08
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(2203.85)	950.96	909.55	2153.36	(5403.48)	(5014.52)
	(d) Employee benefit expenses	2027.51	2190.98	1952.27	6257.85	6061.56	8030.02
	(e) Finance Costs	1367.13	(750.26)	1365.05	2031.56	4301.56	5797.79
	(f) Depreciation and amortization expense	2374.86	3164.10	2993.65	8488.77	8863.16	12055.93
	(g) Other expenses	4776.12	4748.92	3970.23	14569.25	14110.21	19799.35
	<b>Total Expenses</b>	<b>34140.16</b>	<b>36342.43</b>	<b>34698.76</b>	<b>105887.74</b>	<b>114889.53</b>	<b>154162.61</b>
3	<b>Profit before exceptional items &amp; Tax (1-2)</b>	<b>126.82</b>	<b>1418.64</b>	<b>1715.55</b>	<b>2102.76</b>	<b>5517.13</b>	<b>6119.86</b>
4	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	<b>Profit before Tax (3+4)</b>	<b>126.82</b>	<b>1418.64</b>	<b>1715.55</b>	<b>2102.76</b>	<b>5517.13</b>	<b>6119.86</b>
6	Tax Expense						
	- Current Tax	(31.94)	326.75	396.71	573.91	1213.27	1496.57
	-Deferred Tax	(325.37)	299.25	(53.79)	(271.72)	(311.98)	(49.23)
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	Nil	Nil	Nil	Nil
7	<b>Net Profit for the Period (5-6)</b>	<b>484.13</b>	<b>792.64</b>	<b>1372.63</b>	<b>1800.57</b>	<b>4615.84</b>	<b>4672.52</b>
8	<b>Other Comprehensive Income (net of tax)</b>	<b>(7.32)</b>	<b>(5.88)</b>	<b>20.64</b>	<b>(21.97)</b>	<b>41.27</b>	<b>(29.29)</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>476.81</b>	<b>786.76</b>	<b>1393.27</b>	<b>1778.60</b>	<b>4657.11</b>	<b>4643.23</b>
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	(0.26)	1.65	2.86	2.48	9.60	9.72
	Diluted	(0.26)	1.65	2.86	2.48	9.60	9.72

Place: Ahmedabad

Date: 08.02.2019

For, Nandan Denim Limited



*(Signature)*  
Vedprakash Chiripal  
Director  
DIN: 00290454

Nandan Denim Limited  
(CIN:L51909GJ1994PLC022719)

Registered Office

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

Corporate Office

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

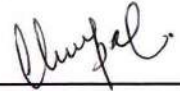


NOTES:

1. The above unaudited financial results for the period ended 31st December, 2018 were reviewed and recommended by the Audit Committee at their meeting held on 8th February, 2019 and approved by the Board of Directors at their meeting held on 8th February, 2019.
2. The Statutory Auditors have performed a "Limited Review" of the above Unaudited Financial Results for the period ended 31st December, 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, of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Textiles.
5. IND-AS 115, Revenue from contracts with customers is applicable from 1st April, 2018. The Company has applied the standard retrospectively only to contracts that are not completed as on 31st March, 2018 with the cumulative effect of such application recognised at the beginning of current period i.e. 1st April, 2018. The application of IND-AS 115 has no material effect either on the opening balances or on the revenue reported in the current period as compared to revenue being recognized under IND AS 18 revenue.
6. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad  
Date: 08.02.2019

For, Nandan Denim Limited



**Vedprakash Chiripal**  
Director  
DIN: 00290454

**Nandan Denim Limited**  
(CIN:L51909GJ1994PLC022719)

**Registered Office**

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**Appointment of Mr. Jaiprakash 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	9th February, 2019 Appointed as Additional Director (Non-Executive) and will hold office till the conclusion of the ensuing Annual General Meeting
3	Brief Profile:	Mr. Jaiprakash D. Chiripal, has over 30 years of experience in textile and packaging industry. He is instrumental in setting up of BOPP Project of Chiripal Group. He is actively involved in Production, Marketing, Human Resource Development of various Companies of the Group. He plays a key role in expansion and implementation of projects. He has over three decades of experience in driving the diversified growth of Group's business. His strength is technology, people management and execution. As the Managing Director of Chiripal Poly Films, he has positioned the Company as third largest player in the flexible packaging market contributing to significant turnover and bottom line of Group's business in a short span of time. He is a core strategist and his guidance and knowledge will play a significant role in overall growth of Nandan Denim Limited. He has been a part of Chiripal Group since its inception. He has been actively guiding and has played an important role in the growth and development of the group and has considerable exposure to nitty – gritty of the Group. His presence in Nandan Denim Limited as the Director of the Company will benefit the Company in true sense.
	Date of Birth	02.11.1959
	DIN	00155430
	Educational Qualifications	Bachelor of Commerce
	Nationality	Indian
	Directorships in other Companies	Chiripal Poly Films Limited Hexa Weaving Private Limited Chiripal Lifestyle Limited Picasso Flexibles Limited Narol Textile Infrastructure & Enviromanagement Chiripal Energy Limited Vraj Integrated Textile Park Limited Atpa Swarnim Gujarat Enviro Private Limited Shanti Polytechnic Foundation Chiripal Industries Limited
	No. of Shareholding in the Company	6,30,000 equity shares (1.31%)
	Expertise in specific functional areas	Production, 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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