

14<sup>th</sup> November, 2016

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,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

**Scrip Code: 532641**

**Scrip Symbol: ND**

Dear Sir,

**Subject: Outcome of meeting of the Board of Directors of Nandan Denim Limited (the “Company”) held on 14<sup>th</sup> November, 2016**

Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find below the outcome of the Meeting of the Board of Directors held on 14<sup>th</sup> November, 2016:

1. We enclose herewith the Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2016 along with Limited Review Report. The results were approved by the Board of Directors of the Company, at their meeting held on 14<sup>th</sup> November, 2016. A copy of the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2016 along with the Limited Review Report of the Statutory Auditors thereon is enclosed herewith for your perusal.  
These Financial Results would also be published in one English and one vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Other matters of the agenda were discussed and noted.

Further, a copy of the Press Release giving a brief note regarding the financial performance of the Company as approved by the Board of Directors is also attached herewith for the purpose of information to the shareholders, investors, public at large and all others concerned.

The meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 7:00 p.m.

You are requested to kindly take the same on record.

Yours faithfully,  
**For NANDAN DENIM LIMITED**

  
**Purvee Roy**  
**Company Secretary**  
Mem. No.: A26925



**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 9879200199 Website: www.nandanindia.com Email: info@nandanindia.com

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Ph.: 079-26734660/2/3 Fax: 079-26768656

# 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 30/09/2016 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: 14/11/2016  
Place: Ahmedabad



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

(J.T. Shah)  
Partner  
[M.No.3983]



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2016

PART - I		(Rs. in lakhs except share and per equity share data)					
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1.	Income from operations						
	(a) Net Sales/Income from operations	30,262.62	30,049.56	29,453.26	60,312.18	57,504.21	1,15,672.54
	(b) Other operating	-	-	-	-	-	-
	Total Income from operations (net)	30,262.62	30,049.56	29,453.26	60,312.18	57,504.21	1,15,672.54
2.	Expenses						
	(a) Cost of materials consumed	21,057.34	19,436.37	20,632.57	40,493.72	39,160.39	78,032.71
	(b) Purchase of stock-in-trade	-	-	208.49	-	281.98	1,014.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(825.45)	665.12	(1,743.89)	(160.33)	(1,611.01)	(2,388.86)
	(d) Employee benefit expenses	1,518.18	1,489.08	1,371.12	3007.26	2,484.19	5,452.05
	(e) Depreciation and amortization expense	1,687.86	1,696.86	1,666.67	3,384.72	3,330.57	6,599.86
	(f) Other expenses	3,603.58	3,586.21	3,908.89	7,189.79	7,591.10	14,447.32
	Total Expenses	27,041.51	26,873.64	26,043.84	53,915.15	51,237.20	1,03,158.00
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	3,221.11	3,175.92	3,409.42	6,397.03	6,267.01	12,514.54
4.	Other income	52.78	60.60	42.42	113.38	143.96	415.45
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,273.89	3,236.52	3,451.84	6,510.41	6,410.97	12,929.99
6.	Finance costs	876.30	890.69	1,039.32	1,766.99	2,014.04	4,117.15
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,397.59	2,345.83	2,412.52	4,743.42	4,396.93	8,812.84
8.	Exceptional items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax (7+8)	2,397.59	2,345.83	2,412.52	4,743.42	4,396.93	8,812.84
10	Tax expense						
	- Current Tax	900.16	906.50	960.38	1,806.66	1,464.77	2,606.50
	- Deferred Tax	(132.13)	(157.37)	(108.45)	(289.50)	(242.41)	(198.04)
	- (Excess)/Short provision of Income Tax & Deferred Tax of earlier years	-	(0.50)	-	(0.50)	63.97	72.17
11	Net Profit from ordinary activities after tax	1,629.57	1,597.20	1,560.58	3,226.76	3,110.60	6,332.22
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11+12)	1,629.57	1,597.20	1,560.58	3,226.76	3,110.60	6,332.22
14	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4,804.91	4,804.91	4,554.91	4,804.91	4,554.91	4,554.91
15	Reserve excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	26,788.47
16	Earnings per share (before extraordinary items)						
(i)	- Basic	3.39	3.41	3.43	6.80	6.83	13.90
	- Diluted	3.39	3.41	3.43	6.80	6.83	13.57
16	Earnings per share (after extraordinary items)						
(ii)	- Basic	3.39	3.41	3.43	6.80	6.83	13.90
	- Diluted	3.39	3.41	3.43	6.80	6.83	13.57

Ahmedabad  
14<sup>th</sup> November, 2016



For NANDAN DENIM LIMITED

BRIJMOHAN CHIRIPAL  
MANAGING DIRECTOR  
(DIN: 00290426)

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

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Corporate House:

Chiripal House, Shivrani 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 14<sup>th</sup> November, 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. 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  
14<sup>th</sup> November, 2016



For NANDAN DENIM LIMITED

  
BRIJMOHAN CHIRIPAL  
MANAGING DIRECTOR  
(DIN: 00290426)

**Nandan Denim Limited**  
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(Rs. in lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2016	31.03.2016
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Shareholders' Funds:</b>		
	(a) Share Capital	48,04,90,560	45,54,90,560
	(b) Reserves and Surplus	3,47,65,23,065	2,67,88,47,461
	(c) Money received against share warrants	Nil	25,00,00,000
	<b>Sub-Total - Shareholders' Funds</b>	<b>3,95,70,13,625</b>	<b>3,38,43,38,021</b>
2.	<b>Share Application Money pending allotment</b>	<b>Nil</b>	<b>Nil</b>
3.	<b>Non-Current Liabilities</b>		
	(a) Long Term Borrowings	4,06,98,59,303	3,18,24,25,453
	(b) Deferred Tax Liabilities (net)	19,99,73,550	22,89,23,384
	(c) Other Long Term Liabilities	Nil	Nil
	(d) Long Term Provisions	Nil	Nil
	<b>Sub-Total - Non Current Liabilities</b>	<b>4,26,98,32,853</b>	<b>3,41,13,48,837</b>
4.	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	1,64,82,46,018	1,46,20,72,308
	(b) Trade Payables	66,87,88,623	84,47,68,112
	(c) Other Current Liabilities	90,21,94,215	91,39,61,488
	(d) Short Term Provisions	3,13,43,919	1,60,81,4064
	<b>Sub-Total - Current Liabilities</b>	<b>3,25,05,72,775</b>	<b>3,38,16,15,973</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,47,74,19,254</b>	<b>10,17,73,02,832</b>
<b>B.</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(a) Fixed Assets	6,76,88,53,176	5,70,22,90,910
	(b) Non-Current Investments	7,32,32,399	7,32,32,399
	(c) Deferred Tax Assets (net)	Nil	Nil
	(d) Long Term Loans & Advances	38,90,10,679	9,38,25,244
	(e) Other Non-Current Assets	3,28,21,143	2,17,28,171
	<b>Sub-Total - Non Current Assets</b>	<b>49,50,64,221</b>	<b>18,87,85,814</b>
2.	<b>Current Assets</b>		
	(a) Current Investments	Nil	Nil
	(b) Inventories	1,60,97,49,732	1,95,10,63,920
	(c) Trade Receivables	1,62,22,43,722	1,22,24,15,642
	(d) Cash and Cash Equivalents	51,61,38,429	64,90,23,608
	(e) Short Term Loans & Advances	46,53,69,974	46,37,22,937
	(f) Other Current Assets	Nil	Nil
	<b>Sub-Total - Current Assets</b>	<b>4,21,35,01,858</b>	<b>4,28,62,26,107</b>
	<b>TOTAL ASSETS</b>	<b>11,47,74,19,254</b>	<b>10,17,73,02,832</b>

Ahmedabad  
14<sup>th</sup> November, 2016



For NANDAN DENIM LIMITED

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

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## Nandan Denim reports PAT of Rs. 16.30 crore, up 4.42% in Q2 of FY 2016-17

### Financial Highlights

(Rs. In Cr.)

	Q2			H1		
	FY 16-17	FY 15-16	Growth (%)	FY 16-17	FY 15-16	Growth (%)
<b>Net Profit</b>	16.30	15.61	4.42%	32.27	31.11	3.73%
<b>EBITDA</b>	49.09	50.76	-	97.82	95.98	-
<b>Net Sales</b>	302.63	294.53	2.75%	603.12	575.04	4.88%
<b>EPS (Rs.)</b>	3.39	3.43	-	6.80	6.83	-

November 14, 2016: Nandan Denim Limited (NDL), poised to be Asia's largest denim fabric manufacturer has reported a Net Profit of Rs. 16.30 crore for Q2 of FY 2016-17 as against Rs. 15.61 crore in the corresponding period of 2015-16, a rise of 4.42%. Net Sales for second quarter ended September 2016 at Rs. 302.63 crore were higher by 2.75% over previous fiscal's same quarter Net Sales of Rs. 294.53 crore. Company reported healthy EBITDA and PAT margin in Q2 FY17 at 16.23% and 5.38% respectively. EPS for Q2 FY 17 stood at Rs. 3.39 (Face value of Rs. 10 per share).

For the six months ended September 2016, Company reported a Net Profit of Rs. 32.27 crore against a Net Profit of Rs. 31.11 crore in the corresponding period last year, growth of 3.73%. Net sales in first half of FY 2016-17 at Rs. 603.12 crore were higher by 4.88% compared to Rs. 575.04 crore in the first half of previous fiscal. For H1 FY 2016-17, EBITDA margin stood at 16.21% and PAT margin at 5.35%.

**Deepak Chiripal, CEO, Nandan Denim Limited said,** "We have maintained our growth impetus during the quarter. We will keep striving to capitalise on new opportunities, thus delivering value to our stakeholders."

**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.



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NDL is a part of leading conglomerate, Chiripal Group, established in 1972 and is currently diversified across several businesses like Textiles, 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:**

Ms. Purvee Roy  
Company Secretary  
E-mail: [purveeroy@nandandenim.com](mailto:purveeroy@nandandenim.com)



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