

12<sup>th</sup> February, 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: NDL**

Dear Sir,

**Subject: Outcome of meeting of the Board of Directors of Nandan Denim Limited (the “Company”) held on 12<sup>th</sup> February, 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 12<sup>th</sup> February, 2016:

1. The Board of Directors of the Company, at their meeting held on Friday, 12<sup>th</sup> February, 2016, have approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2015 and the Limited Review Report of the Statutory Auditors thereon. A copy of the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2015 along with the Limited Review Report of the Statutory Auditors thereon is enclosed herewith for your perusal as ‘Annexure – A’ (Limited Review Report) and ‘Annexure – B’ (Financial Results); These Financial Results would also be published in one English and one vernacular newspaper as required under the Listing Agreement;
2. The Board of Directors have declared an Interim Dividend of 8% i.e. Re. 0.80/- per equity share of the face value of Rs. 10/- each fully paid up to those members whose name appears in the Register of Members of the Company as on February 24, 2016, being the record date fixed for the purpose of the payment of Interim Dividend. The dividend payout will be on March 2, 2016;
3. Other matters of the agenda were discussed and noted.

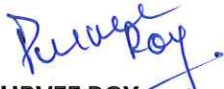
Further, a copy of the Press Release giving a brief note regarding the financial performance of the Company as approved by the Board of Directors is also attached herewith for the purpose of information to the shareholders, investors, public at large and all others concerned.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 2.00 p.m.

You are requested to kindly take the same on record.

Yours faithfully,

For **NANDAN DENIM LIMITED**



**PURVEE ROY**  
**COMPANY SECRETARY**  
**MEM. NO.: A26295**



**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 - 382405  
Ph.: +91 9879200199 Website: www.nandanddenim.com Email: info@nandanddenim.com

Corporate House:

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

**J. T. SHAH & CO.**

CHARTERED ACCOUNTANTS

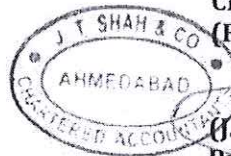
To  
Board of Directors of  
**NANDAN DENIM LIMITED**  
(Formerly known as **NANDAN EXIM LIMITED**)  
Ahmedabad.

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 31/12/2015 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: 12/02/2016  
Place: Ahmedabad



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

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

NANDAN DENIM LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2015

Sr. No.	Particulars	(Rs. in lakhs except share and per equity share data)					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.3.2015 (Audited)
1.	Income from operations						
	(a) Net Sales/Income from operations	28,737.16	29,453.26	27,759.57	86,241.37	81,822.62	109,653.34
	(b) Other operating						-
	Total Income from operations (net)	28,737.16	29,453.26	27,759.57	86,241.37	81,822.62	109,653.34
2.	Expenses						
	(a) Cost of materials consumed	19882.71	20632.57	18,427.38	59,043.10	57,802.18	72,201.25
	(b) Purchase of stock-in-trade	33.09	208.49	285.33	315.07	1,013.92	1,376.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(675.04)	(1,743.89)	209.07	(2,286.06)	(2,634.15)	2,199.17
	(d) Employee benefit expenses	1,296.31	1,371.12	1,276.51	3,780.50	3,227.21	4,381.26
	(e) Depreciation and amortization expense	1,669.33	1,666.67	1,531.28	4,999.90	4,581.90	5,955.03
	(f) Other expenses	3,395.95	3,908.89	3,197.27	10,987.05	9,623.55	12,951.34
	Total Expenses	25,602.35	26,043.84	24,926.84	76,839.56	73,614.61	99,064.07
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	3,134.80	3,409.42	2,832.73	9,401.81	8,208.01	10,589.27
4.	Other income	116.91	42.42	126.93	260.88	264.46	304.23
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,251.71	3,451.84	2,959.66	9,662.68	8,472.47	10,893.50
6.	Finance costs	974.61	1,039.32	931.42	2,988.64	2,962.56	3,770.86
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,277.11	2,412.52	2,028.24	6,674.04	5,509.91	7,122.64
8.	Exceptional items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax (7+8)	2,277.11	2,412.52	2,028.24	6,674.04	5,509.91	7,122.64
10.	Tax expense						
	- Current Tax	1,051.10	960.38	915.62	2,515.87	1,763.87	1,629.63
	- Deferred Tax	(347.07)	(108.45)	(151.03)	(589.48)	139.31	349.63
	- (Excess)/Short provision of Income Tax & Deferred Tax of earlier years	8.20	-	-	72.17	-	-
11.	Net Profit from ordinary activities after tax	1,564.88	1,560.58	1,263.65	4,675.49	3,606.73	5,143.38
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit for the period (11+12)	1,564.88	1,560.58	1,263.65	4,675.49	3,606.73	5,143.38
14.	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	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)	-	-	-	-	-	21,333.40
16 (i)	Earnings per share (before extraordinary items)						
	- Basic	3.44	3.43	2.77	10.26	7.92	11.28
	- Diluted	3.40	3.43	2.77	10.16	7.92	11.28
16 (ii)	Earnings per share (after extraordinary items)						
	- Basic	3.44	3.43	2.77	10.26	7.92	11.28
	- Diluted	3.40	3.43	2.77	10.16	7.92	11.28



**Nandan Denim Limited**  
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**NOTES:**

1. The limited review of above unaudited financial results as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors;
2. The above Unaudited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> February, 2016;
3. An Interim Dividend of 8% i.e. Re. 0.80/- per equity share of face value of Rs. 10/- each fully paid up to those members whose name appears in the Register of Members of the Company as on 24<sup>th</sup> February, 2016, being the record date fixed for the purpose of the payment of Interim Dividend. The dividend payout will be on 2<sup>nd</sup> March, 2016;
4. The Company has only one business segment i.e. Textiles. Hence, segment wise reporting is not applicable;
5. Figures of the previous quarter / year have been regrouped/ rearranged wherever necessary;
6. During the quarter ended 31<sup>st</sup> December, 2015, the Company had allotted 25,00,000 convertible warrants at a conversion price of Rs. 200/- each on receipt of application money and pursuant to receipt of shareholders approval and In-Principle Approval from the stock exchanges. Consequently, the EPS has been diluted in view of potential equity dilution;
7. 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  
12<sup>th</sup> February, 2016



For NANDAN DENIM LIMITED

  
VEDPRAKASH CHIRIPAL  
CHAIRMAN  
(DIN: 00290454)

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## Nandan Denim reports PAT of Rs.15.65 crore, up 23.8% in Q3 of FY 2015-16

### Financial Highlights

(Rs. Crore)

	Q3			9 Months		
	FY 15-16	FY 14-15	Growth (%)	FY 15-16	FY 14-15	Growth (%)
<b>Net Profit</b>	15.65	12.63	<b>23.8%</b>	46.75	36.07	<b>29.6%</b>
<b>EBITDA</b>	48.04	43.64	<b>10.1%</b>	144.01	127.90	<b>12.6%</b>
<b>Net Sales</b>	287.37	277.60	<b>3.5%</b>	862.41	818.22	<b>5.4%</b>
<b>EPS (Rs.)</b>	3.44	2.77		10.26	7.92	

**February 12, 2016:** Nandan Denim Limited (NDL), poised to be Asia's largest denim fabric manufacturer has reported a net profit of Rs.15.65 crore for the Q3 of FY 2015-16 as against Rs.12.63 crore in the corresponding period of 2014-15, a rise of 23.8%. Net sales for third quarter ended December 2015 at Rs.287.37 crore were higher by 3.5% over previous fiscal's same quarter net sales of Rs. 277.60 crore. Company reported healthy EBITDA and PAT margin in Q3 FY16 at 16.7% and 5.4% respectively. EPS for Q3 FY16 stood at Rs.3.44 (Face value of Rs.10 per share).

For the nine months ended December 2015, company reported a net profit of Rs.46.75 crore against a net profit of Rs.36.06 crore in the corresponding period last year, growth of 29.6%. Net sales in nine months of FY 2015-16 at Rs.862.41 crore were higher by 5.4% compared to Rs.818.22 crore in the same period in previous fiscal. For 9 months of FY 2015-16, EBITDA margin stood at 16.7% and PAT margin at 5.4%.

The Board of Directors have recommended 8% Interim Dividend for the current Financial Year. During the quarter, pursuant to Shareholders Approval in the AGM and post in-principal approval granted by BSE and NSE, an Application money, being 25% of the total consideration, has been received from M/s. Polus Global Fund towards 25,00,000 fully convertible warrants which shall entitle the warrant holder to acquire equivalent number of equity shares of Rs.10/- each of the company at a conversion price of Rs.200/- per equity share.



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**Deepak Chiripal, CEO, Nandan Denim Limited** said, "Denim, despite being a staple fabric has got negligible penetration in the Indian market as compared to economies of similar population, offering huge untapped market opportunities. Post completion of the expansion plans, Nandan Denim Ltd, with much larger production capacities and product baskets would be optimally placed in competitive position to cater to the larger demand arising from India and overseas markets."

### **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 10 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.

The company is listed on BSE and NSE. For the year ended March 31, 2015, Nandan Denim Ltd posted net profit of Rs.51.4 crore on net sales of Rs.1,096.5 crore. In the last 5 years, company has managed strong growth with CAGR of 21% in sales and 31% in net profit.

### **For further information please contact:**

Ms. Krishna Patel  
Dy. Manager Finance  
E-mail: [krishnapatel@chiripalgroup.com](mailto:krishnapatel@chiripalgroup.com)

Gopal Modi / Rupesh Panchal  
Adfactors PR,  
Cell: 9099030184 / 9925023103  
[gopal.modi@adfactorspr.com](mailto:gopal.modi@adfactorspr.com)  
[rupesh.panchal@adfactorspr.com](mailto:rupesh.panchal@adfactorspr.com)



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