

13th February, 2018

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,
BKC, 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 13th February, 2018

Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find below the outcome of Meeting of Board of Directors held on 13th February, 2018:

1. The Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 were approved by the Board of Directors of the Company.
We enclose herewith the Unaudited Financial Results for the period ended 31st December, 2017 along with Limited Review Report of the Statutory Auditors of the Company. These Financial Results would also be published in English and vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. A copy of 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.
3. Other matters of the agenda were discussed and noted.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 5.00 p.m.

You are requested to kindly take the same on record.

Yours faithfully,

For NANDAN DENIM LIMITED


Purvee Roy
Company Secretary
Mem. No.: F8978



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.nandananddenim.com Email : info@nandananddenim.com

Corporate Office

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

To,
Board of Directors of
Nandan Denim Limited.
Ahmedabad

We have reviewed the accompanying Standalone Statement of Unaudited 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 and nine months ended **December 31, 2017** (" the Statement ") attached herewith, 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. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended December 31, 2016 including the reconciliation of net profit for the quarter and nine months under Ind AS of the corresponding quarter with net profit for the quarter reported under Previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review, further these financial results under Previous GAAP have been audited by the previous auditors of the company.

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) 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.

For, Samir M. Shah & Associates
Chartered Accountants
Firm Registration No: 122377W

Place: Ahmedabad
Date: 13.02.2018


Samir Shah
Partner



Membership No. 111052

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 31st December, 2017

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Income from operations					
	(a) Revenue from operations	36,340.84	41,497.67	23,522.88	120,208.35	83,835.06
	(b) Other Income	73.47	50.57	40.11	198.31	166.69
	Total Income	36,414.32	41,548.24	23,562.99	120,406.67	84,001.75
2.	Expenses					
	(a) Cost of materials consumed	23,508.04	28,775.62	20,523.96	86,758.88	61,017.67
	(b) Purchase of stock-in-trade	(0.03)	63.34	75.09	197.64	75.09
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	909.55	(659.17)	(4,328.44)	(5,403.48)	(4,488.78)
	(d) Employee benefit expenses	1,952.27	2,010.95	1,403.04	6,093.11	4,473.41
	(e) Finance Costs	1,365.05	1,537.00	597.02	4,301.56	2,364.01
	(f) Depreciation and amortization expense	2,993.65	2,937.13	1,693.12	8,863.16	5,077.84
	(g) Other expenses	3,970.23	4,940.82	2,717.51	14,110.21	9,907.30
	Total Expenses	34,698.78	39,605.69	22,681.30	114,921.10	78,426.55
3.	Profit before exceptional items & Tax (1-2)	1,715.54	1,942.55	881.69	5,485.57	5,575.20
4.	Add / (Less) : Exceptional Items	-	-	-	-	-
5.	Profit before Tax (3+4)	1,715.54	1,942.55	881.69	5,485.57	5,575.20
6.	Tax Expense					
	- Current Tax	396.71	418.47	(595.87)	1,213.27	1,210.79
	-Deferred Tax	(53.79)	(87.88)	634.68	(322.90)	323.34
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	-	-	-	-	-
7.	Net Profit for the Period (5-6)	1,372.62	1,611.96	842.88	4,595.20	4,041.56
8.	Other Comprehensive Income (net of tax)	20.64	20.63	20.63	61.90	61.90
9.	Total Comprehensive income for the period (7+8)	1,393.26	1,632.59	863.51	4,657.10	4,103.46
10.	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4,804.91	4,804.91	4,804.91	4,804.91	4,804.91
11.	Earnings per share (Not Annualised)					
	Basic	2.86	3.35	1.75	9.56	8.41
	Diluted	2.86	3.35	1.75	9.56	8.41

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Notes :				
1.	The above Unaudited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Board of Directors at its meeting held on February 13, 2018. Further in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors have carried out Limited Review and Review Report has been approved by Board of directors of the Company.			
2.	This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 IND AS prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other recognized accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.			
3.	There is a possibility that these quarter / Nine-Months Financial Results along with the unaudited Financial Statements as of and for the period ended 31 st December, 2016 and 2017, may require adjustment before constituting the final IND-AS Financial Statements as of and for the year ending 31 st March, 2018. The changes could be in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or valuation and classification changes in the use of one or more optional exemptions from full retrospective application of certain IND-AS as permitted under IND-AS 101.			
4.	The Financial Results have been prepared based on the IND-AS issued and effective on the date of adoption of the results by the Board. These Financial Results may require adjustment on account of any changes in the standards or subsequent clarification (if any) as issued by the MCA.			
5.	The format for unaudited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 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 comply with IND-AS.			
6.	The Statement does not include IND-AS compliant results for the Previous Year ended March 31, 2017 as the same is not mandatory as per SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.			
7.	The Company has adopted IND-AS for the first time from 1 st April, 2017 with transition date 1 st April, 2016. Reconciliation of Net Profit previously reported on account of transition from the previous GAAP to IND-AS for the quarter and nine months ended December, 2016 is as under:			
	Sr. No.	Particulars	Quarter Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)
		Net profit after tax as reported under previous GAAP	878.46	4105.22
	a)	Adjustment to Employee cost	(31.55)	(94.66)
	b)	Change in Fair value of investments	(10.90)	2.29
	c)	Provision for ECL on Trade Receivables	(6.22)	(6.22)
	d)	Income tax effect on above adjustment	13.10	34.94
		Net profit after tax as per IND-AS	842.88	4,041.56
	e)	Other Comprehensive Income (net of Tax)	20.63	61.90
		Total Comprehensive Income	863.51	4,103.46
8.	Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Textiles"			
9.	To facilitate comparison, figures of previous periods have been rearranged, wherever necessary.			
10.	The Company does not have any subsidiary/ associate.			

Ahmedabad
13th February, 2018



For NANDAN DENIM LIMITED

(Signature)
VEDPRAKASH CHIRIPAL
DIRECTOR
(DIN: 00290454)

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Nandan Denim reports PAT of Rs. 13.93 crore

Net sales were up 54% (YOY) to Rs. 363.41 crore in Q3 FY 18

Financial Highlights

(Rs. Crore)

	Q3			9 Months		
	FY 17-18	FY 16-17	Growth (%)	FY 17-18	FY 16-17	Growth (%)
Net Profit	13.93	8.64	61%	46.57	41.03	14%
EBITDA	60.74	31.72	91%	186.50	130.17	43%
Net Sales	363.40	235.22	54%	1202.08	838.35	43%
EPS (Rs.)	2.86	1.75		9.56	8.41	

February 13, 2018: India's largest denim fabric manufacturer, Nandan Denim Limited (NDL), has reported a net profit of Rs. 13.93 crore for the Q3 of FY 2017-18 as against Rs. 8.63 crore in the corresponding period of 2016-17, a rise of 61%. Net sales for third quarter ended December 2017 at Rs. 363.40 crore were higher by 54% over previous fiscal's same quarter net sales of Rs. 235.22 crore. Company reported healthy EBITDA and PAT margin in Q3 FY17-18 at 16% and 3.83% respectively. EPS for Q3 FY 17-18 stood at Rs. 2.86 (Face value of Rs. 10 per share).

For the nine months ended December 2017, Company reported a net profit of Rs. 46.57 crore against a net profit of Rs. 41.03 crore in the corresponding period last year, growth of 14%. Net sales in nine months of FY 2017-18 at Rs. 1202.08 crore were higher by 43% compared to Rs. 838.35 crore in the same period in previous fiscal. For 9 months of FY 2017-18, EBITDA margin stood at 15.51% and PAT margin at 3.87%.

Deepak Chiripal, CEO, Nandan Denim Limited said, "We are pleased with the performance for the quarter as Company is able to maintain a good balance between revenue growth and profitability while delivering greater efficiency. The benefits of optimising business post expansion are beginning to emerge. We expect to get the full realisation and synergies of the expansion plans in next few years and we expect to see better profit margins going forward."

Company has informed stock exchanges that Mr. Vedprakash Chiripal, Chairman, Nandan Denim Ltd. has bought 2.25 lakh shares of Nandan Denim Ltd. from open market during the quarter Oct – Dec 2017.

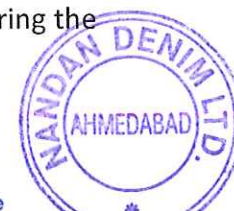
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About Nandan Denim Ltd (www.nandandenim.com)

Nandan Denim Limited (NDL) is world's fourth largest integrated denim fabric manufacturer. Company forayed into textile manufacturing in 2004. Nandan Denim is currently engaged in manufacturing of denim fabric, yarn / dyed yarn, cotton fabrics and shirting fabric.

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 present capacity of 110 MMPA. Further, Company had 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 has become the largest denim manufacturer in India and the fourth largest in the world. The Company has state-of-the-art manufacturing facility unit at 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
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