

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 six months ended **September 30, 2017** ("the Statement") and statement of assets & liabilities as at September 30, 2017 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 which has been initialed by us for identification purpose. 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 six months ended September 30, 2016 including the reconciliation of net profit for the quarter and six 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.

Place: Ahmedabad
Date: 11.12.2017

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



Samir Shah
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 Six months ended 30th September, 2017

(Rs. in lakhs except share and per equity share data)

Sr. No.	Particulars	Quarter ended			Six months ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Income from operations					
	(a) Revenue from operations	41,497.67	42,369.84	30,262.62	83,867.51	60,312.18
	(b) Other Income	50.57	74.27	64.02	124.84	126.58
	Total Income	41,548.24	42,444.11	30,326.64	83,992.35	60,438.76
2.	Expenses					
	(a) Cost of materials consumed	28,775.62	34,475.22	21,057.34	63,250.84	40,493.72
	(b) Purchase of stock-in-trade	63.34	134.33	0.00	197.67	0.00
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(659.17)	(5,653.86)	(825.45)	(6,313.03)	(160.33)
	(d) Employee benefit expenses	2,010.95	2,129.89	1,549.73	4,140.84	3,070.37
	(e) Finance Costs	1,537.00	1,399.51	876.30	2,936.51	1,766.99
	(f) Depreciation and amortization expense	2,937.13	2,932.38	1,687.86	5,869.51	3,384.72
	(g) Other expenses	4,940.82	5,199.16	3,603.58	10,139.98	7,189.79
	Total Expenses	39,605.69	40,616.63	27,949.36	80,222.32	55,745.25
3.	Profit before exceptional items & Tax (1-2)	1,942.55	1,827.48	2,377.28	3,770.03	4,693.51
4.	Add / (Less) : Exceptional Items	0.00	0.00	0.00	0.00	0.00
5.	Profit before Tax (3+4)	1,942.55	1,827.48	2,377.28	3,770.03	4,693.51
6.	Tax Expense					
	- Current Tax	418.47	398.09	900.16	816.56	1,806.66
	-Deferred Tax	(87.88)	(181.23)	(143.05)	(269.11)	(311.34)
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	0.00		-	0.00	(0.50)
7.	Net Profit for the Period (5-6)	1,611.97	1,610.62	1,620.18	3,222.58	3,198.69
8.	Other Comprehensive Income (net of tax)	20.63	20.63	20.63	41.27	41.27
9.	Total Comprehensive income for the period (7+8)	1,632.60	1,631.25	1,640.81	3,263.85	3,239.95
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	3.35	3.35	3.37	6.71	6.66
	Diluted	3.35	3.35	3.37	6.71	6.66

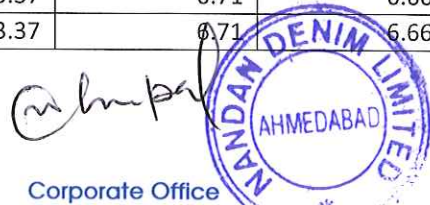
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Ph.: 079-26734660/2/3 Fax : 079-26768656




Sr. No.	Particulars	As at 30.09.2017 Unaudited
	ASSETS	
1.	Non-Current Assets	
	(a) Property, Plant and Equipment	72,491.78
	(b) Capital work - in - progress	3,475.81
	(c) Investment Property	0.00
	(d) Other Intangible Assets	83.27
	(e) Intangible Assets under Development	0.00
	(f) Financial Assets	
	(i) Investments	338.19
	(ii) Loans	169.93
	(iii) Other Financial Assets	88.16
	(g) Deferred Tax Assets (Net)	0.00
	(h) Other Non-Current Assets	702.04
	Sub-Total - Non-Current Assets	77,349.18
2.	Current Assets	
	(a) Inventories	22,216.49
	(b) Financial Assets	
	(i) Investments	0.00
	(ii) Trade Receivables	15,266.88
	(iii) Cash & Cash Equivalents	3,568.01
	(iv) Bank Balances other than (iii) above	4,530.57
	(v) Loans	1.55
	(vi) Other Financial Assets	65.90
	(c) Current Tax Assets (Net)	0.00
	(d) Other Current Assets	4,464.18
	Sub-Total - Current Assets	50,113.58
	Total Assets	1,27,462.76
	EQUITY AND LIABILITIES	
1.	Equity	
	(a) Equity Share Capital	4,804.91
	(b) Other Equity	39,548.86
	Sub-Total - Equity	44,353.77
	Liabilities	
2.	Non - Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	41,595.49
	(ii) Other Financial Liabilities	0.00
	(b) Provisions	0.00
	(c) Deferred Tax Liabilities (Net)	1,830.41
	(d) Government Grants	0.00
	Sub-Total - Non-Current Liabilities	43,425.90
3.	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	16,140.91
	(ii) Trade Payables	13,495.29
	(iii) Other Financial Liabilities (other than those specified in Provisions)	9,154.81
	(b) Other Current Liabilities	328.80
	(c) Provisions	37.39
	(d) Current Tax Liabilities (Net)	525.89
	Sub-Total - Current Liabilities	39,683.09
	TOTAL - EQUITY AND LIABILITIES	1,27,462.76

Ahmedabad
11th December, 2017



Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

For NANDAN DENIM LIMITED


JYOTIPRASAD CHIRIPAL
MANAGING DIRECTOR
(DIN: 00155695)

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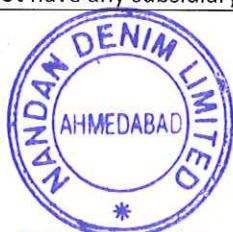
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Notes :

1.	The above Unaudited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11 th December, 2017.		
2.	The Limited Review for the quarter and half-year ended on 30th September, 2017, as required under Regulation 33 of SEBI (Listing obligations & disclosure requirements) Regulations, 2015 has been carried out by the Statutory Auditors. The financial results relating to quarter and half-year ended 30th September, 2016 under Ind-AS have not been subjected to Limited Review by the Statutory Auditors of the Company. However, the management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.		
3.	The Company adopted Indian Accounting Standards ("Ind AS") with effect from 1 st April, 2017 (transition date being 1 st April, 2016) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under.		
4.	There is a possibility that these quarter / half year financial results along with the unaudited financial statements as of and for the period ended 30 th September, 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.		
5.	As per the exemption given in para 2.6.1 (iii) of the SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 th July, 2016, the Ind-AS compliant financial results and statement of assets and liabilities for the previous year ended 31 st March, 2017 have not been provided.		
6.	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.		
7.	Reconciliation of profit between Ind-AS and previous GAAP for the quarter ended 30 th September, 2016 and half year ended 30 th September, 2016:		
	Sr. No.	Particulars	Quarter Ended 30.09.2016 (Unaudited)
		Half year Ended 30.09.2016 (Unaudited)	
		Net profit after tax as reported under previous GAAP	1629.57
	a)	Change in Fair value of investments	11.24
	b)	Adjustment to Employee cost	(31.55)
	c)	Adjustment to Deferred Tax	10.92
		Net profit after tax as per Ind-AS	1620.18
	d)	Re-Measurements of Defined benefit plans recognized in Other Comprehensive Income (net of Tax)	20.63
		Total Comprehensive Income after tax as per Ind-AS attributable to the Shareholders of the Company	1640.81
8.	The Company has only one business segment i.e. Textiles. Hence, segment wise reporting is not applicable.		
9.	The results of the Company are available at www.bseindia.com , www.nseindia.com and www.nandanddenim.com .		
10.	Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.		
11.	The Company does not have any subsidiary/ associate.		

Ahmedabad
11th December, 2017

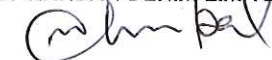


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For NANDAN DENIM LIMITED


JYOTIPRASAD CHIRIPAL
MANAGING DIRECTOR
(DIN: 00155695)

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Nandan Denim Ltd reports PAT of Rs. 16.33 Crore in Q2 FY 17-18

Net sales were up 37% (YOY) to Rs. 414.98 crore in Q2 FY 18

Financial Highlights

(Rs. Crore)

	Q2		H1	
	FY 17-18	FY 16-17	FY 17-18	FY 16-17
Net Profit	16.33	16.41	32.64	32.40
EBITDA	63.66	48.77	124.51	97.19
Net Sales	414.98	302.63	838.68	603.12
EPS (Rs.)	3.35	3.37	6.71	6.66

December 11, 2017: Nandan Denim Limited (NDL), has reported a net profit of Rs.16.33 crore for the second quarter ended September 2017 as against net profit Rs. 16.41 crore in the corresponding period of previous year. Net sales for the Q2 FY 18 were at Rs. 414.98 crore higher by 37% over corresponding net sales of Rs. 302.63 crore. Company reported healthy EBITDA and PAT margin in Q2 FY18 at 15.34% and 3.93% respectively. EPS for Q2 FY 18 stood at Rs. 3.35 (Face value of Rs. 10 per share).

For the six months ended September 2017, company reported a net profit of Rs. 32.64 crore against a net profit of Rs. 32.40 crore in the corresponding period last year. Net sales in first half of FY 2017-18 at Rs. 838.68 crore were higher by 39% compared to Rs. 603.12 crore in the first half of previous fiscal. For H1 FY 2017-18, EBITDA margin stood at 14.84% and PAT margin at 3.89%.

Commenting on company's financial performance, Mr. Deepak Chiripal, CEO, Nandan Denim Limited said, "Despite headwinds, performance for the quarter has been satisfactory striking good balance between revenue growth and delivering greater efficiency. The benefits of optimizing business post expansion are beginning to emerge."

Company has informed stock exchanges that Mr. Vedprakash Chiripal, Chairman, Nandan Denim Ltd. has bought 9.10 lakh shares of Nandan Denim Ltd. from open market during the quarter.



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About Nandan Denim Ltd (www.nandandenim.com)

Nandan Denim Limited (NDL) is world's fourth largest integrated denim fabric maker. 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
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