

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 ("the Company") for the quarter ended **June 30, 2017**. 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) 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 Obligation 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.

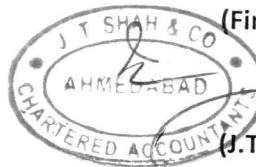
Date: 14/08/2017

Place: Ahmedabad

For, J. T. Shah & Co.

Chartered Accountants

(Firm Regd. No.109616W)



(J.T. Shah)

(Partner)

(M.No.3983)

NANDAN DENIM LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

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

Sr. No.	Particulars	Three months ended	Corresponding three months ended in previous year
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1.	Income from operations		
	(a) Revenue from operations	42,369.84	30,049.56
	(b) Other Income	74.27	61.54
	Total Income	42,444.10	30,111.10
2.	Expenses		
	(a) Cost of materials consumed	34,475.22	19,436.37
	(b) Purchase of stock-in-trade	134.33	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,653.86)	665.12
	(d) Employee benefit expenses	2,098.34	1,510.40
	(e) Finance Costs	1,399.51	890.69
	(f) Depreciation and amortization expense	2,932.38	1,696.86
	(g) Other expenses	5,199.16	3,586.21
	Total Expenses	40,585.08	27,785.65
3.	Profit before exceptional items & Tax (1-2)	1,859.01	2,325.45
4.	Add / (Less) : Exceptional Items	-	-
5.	Profit before Tax (3+4)	1,859.01	2,325.45
6.	Tax Expense		
	- Current Tax	398.09	906.50
	-Deferred Tax	(170.31)	(157.37)
	-(Excess)/Short provision of Income Tax & Deferred Tax of earlier years	-	(0.50)
7.	Net Profit for the Period (5-6)	1,631.24	1,576.81
8.	Other Comprehensive Income (net of tax)	-	21.31
9.	Total Comprehensive income for the period (7+8)	1,631.24	1,598.13
10.	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4,804.91	4,804.91
11.	Reserves excluding Revaluation Reserves	38,836.42	34,042.17
12.	Earnings per share (Not Annualised)		
	- Basic	3.39	3.41
	- Diluted	3.39	3.41

Ahmedabad
14th August, 2017



For NANDAN DENIM LIMITED


VEDPRAKASH CHIRIPAL
CHAIRMAN
(DIN: 00290454)

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

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

Corporate Office

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

NOTES:

1. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition dated of 1st April, 2016;
2. The above Unaudited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th August, 2017;
3. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2017. The Ind AS compliant financial results pertaining to corresponding quarter ended on 30th June, 2016 has not been subjected to limited review or audit. However the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs;
4. The statement does not include Ind AS Compliant result for the preceding quarter and previous year ending March, 2017 as the same is not mandatory as per SEBI's Circular dated 5th July, 2016;

5. Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 30th June, 2016:

Sr. No.	Particulars	Quarter Ended 30/06/2016
	Net profit after tax as reported under previous GAAP	1597.19
a)	Fair value gain of investment in Equity instruments classified as fair value through Profit and loss	0.94
b)	Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	(31.55)
c)	Deferred Tax Expense related to Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	10.24
	Net profit after tax as per Ind-AS	1576.81
d)	Remeasurements of Defined benefit plans recognised in Other Comprehensive Income (net of Tax)	21.31
	Total Comprehensive Income after tax as per Ind-AS attributable to the Shareholders of the Company	1598.13

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. Mr. Vedprakash Chiripal, Promotor & Director of the Company has bought 4.30 lakh shares from open market during the quarter and upto the date of meeting;
8. Nandan Denim Ltd. was ranked at 198 in Fortune India's latest ranking of the Next Fortune 500;
9. The Company has only one business segment i.e. Textiles. Hence, segment wise reporting is not applicable;
10. Figures of the previous quarter / year have been regrouped / recast / rearranged wherever necessary;
11. The results of the Company are available at www.bseindia.com, www.nseindia.com and www.nandandenim.com.

Ahmedabad
14th August, 2017

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)



For NANDAN DENIM LIMITED


VEDPRAKASH CHIRIPAL
CHAIRMAN
(DIN: 00290454)

Registered Office

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

Corporate Office

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

Nandan Denim Ltd reports PAT of Rs. 16.31 crore in Q1 FY 17-18, up 2.06% Y-o-Y

Net sales were up 41% to Rs. 423.70 crore in Q1 FY 18

Financial Highlights

	Q1, FY18	Q1, FY17	(Rs. Crore)
			GROWTH % YOY
Net Sales	423.70	300.50	41.00%
EBITDA	61.16	48.50	26.01%
Profits Before Tax	18.59	23.25	-
Net Profit	16.31	15.98	2.06%

August 14, 2017: Nandan Denim Limited (NDL), poised to be Asia's leading denim fabric manufacturer has reported a net profit of Rs. 16.31 crore for the quarter ended June 2017 as against Rs.15.98 crore in the corresponding period of previous year, a rise of 2.06%. Net sales for the Q1 FY 18 were at Rs. 423.70 crore higher by 41% over corresponding net sales of Rs. 300.50 crore. Company reported healthy EBITDA and PAT margin in Q1 FY18 at 14.44% and 3.84% respectively. EPS for Q1 FY 18 stood at Rs. 3.39 (Face value of Rs. 10 per share).

Commenting on company's financial performance, Mr. Deepak Chiripal, CEO, Nandan Denim Limited said, "Overall performance during the quarter was satisfactory inspite of rollout of GST. Company has successfully completed the capacity expansion plan and expect to get the full realisation and synergies of the expansion in the current financial year. Post expansion, Nandan Denim has become India's largest denim fabric manufacturer with installed capacity of 110 million meter per annum. Spinning capacity is increased to 141 Tons per day and in addition, Company has created yarn dyed shirting capacity of 10 MMPA."

Company has informed stock exchanges that Mr. Vedprakash Chiripal, Chairman, Nandan Denim Ltd. has bought 4.30 lakh shares of Nandan Denim Ltd. from open market during June and July 2017. Company has recommended dividend of 16% for the year 2016-17. Pledge by promoter group is reduced to 10 lakh shares (3.56% of promoter group holding) from 1.34 crore pledge shares in Dec 2016 (47.97% of the promoter group holding). Nandan Denim Ltd. was ranked at 198 in the Fortune India latest ranking of **The Next Fortune 500**. Nandan Denim Ltd.'s rank improved from 208 from the 2016 ranking.

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

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

Corporate Office

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



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 currently engages 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 MPA to the intended capacity of 110 MPA over the period of last 15 years. 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
E-mail: purveeroy@nandandenim.com

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



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.nandandenim.com Email : info@nandandenim.com

Corporate Office

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