

# J. T. Shah & Co.

## CHARTERED ACCOUNTANTS

To  
Board of Directors of  
**NANDAN DENIM LIMITED**  
Ahmedabad.

We have reviewed the accompanying statement of unaudited financial results of **NANDAN DENIM LIMITED** having its Registered Office at Survey No.198/1 & 203/2, Saijpur, Gopalpur, Pirana Road, Piplaj, Ahmedabad, for the quarter ended on 30/06/2015 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/ committee of 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 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 an analytical procedure applied to financial data and thus provides 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 notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs In respect of section 133 of the Companies Act, 2013 and Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 05/08/2015  
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 ENDED 30<sup>TH</sup> JUNE, 2015

PART - I

(Rs. in lakhs except share and per equity share data)					
Sr. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Previous year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations				
	(a) Net Sales/Income from operations	28,050.95	27,830.72	26,368.84	109,653.34
	(b) Other operating	-	-	-	-
	Total Income from operations (net)	28,050.95	27,830.72	26,368.84	109,653.34
2.	Expenses				
	(a) Cost of materials consumed	18,527.82	14,399.07	18,842.66	72,201.25
	(b) Purchase of stock-in-trade	73.49	362.10	382.08	1,376.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	132.88	4,833.32	(905.32)	2,199.17
	(d) Employee benefit expenses	1,113.07	1,154.05	872.82	4,381.26
	(e) Depreciation and amortization expense	1,663.90	1,373.13	1,522.56	5,955.03
	(f) Other expenses	3,682.22	3,327.79	3,147.84	12,951.34
	Total Expenses	25,193.37	25,449.46	23,862.64	99,064.07
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	2,857.58	2,381.26	2,506.20	10,589.27
4.	Other income	101.55	39.77	84.42	304.23
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,959.13	2,421.03	2,590.62	10,893.50
6.	Finance costs	974.72	808.30	993.52	3,770.86
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,984.41	1,612.73	1,597.10	7,122.64
8.	Exceptional items	-	-	-	-
9.	Profit from ordinary activities before tax (7+8)	1,984.41	1,612.73	1,597.10	7,122.64
10.	Tax expense				
	- Current Tax	504.38	(134.24)	337.87	1,629.63
	- Deferred Tax	(133.96)	215.82	111.98	355.13
	- (Excess)/Short provision of Income Tax & Deferred Tax of earlier years	63.97	-	-	-
11.	Net Profit from ordinary activities after tax	1,550.02	1,531.16	1,147.25	5,137.88
12.	Extraordinary items	-	-	-	-
13.	Net Profit for the period (11+12)	1,550.02	1,531.16	1,147.25	5,137.88
14.	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	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)	-	-	-	21,327.91
16(i)	Earnings per share (before extraordinary items)				
	- Basic	3.40	3.36	2.52	11.28
	- Diluted	3.40	3.36	2.52	11.28
16(ii)	Earnings per share (after extraordinary items)				
	- Basic	3.40	3.36	2.52	11.28
	- Diluted	3.40	3.36	2.52	11.28

Ahmedabad  
5<sup>th</sup> August, 2015



For NANDAN DENIM LIMITED

*Chiripal*  
VEDPRAKASH CHIRIPAL  
CHAIRMAN  
(DIN: 00290454)

**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 98792 00199 Website: www.nandanindia.com Email: info@nandanindia.com

Corporate House:

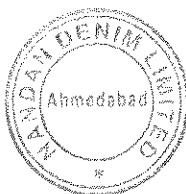
Chiripal House, Shivranjani Cross Roads, Satellite, Ahmedabad - 380 015  
Ph.: 079-26734660/2/3 Fax: 079-26768656

PART - II					
Sr. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Previous year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
A.	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	- Number of Shares	1,77,90,336	1,77,90,336	1,91,39,687	1,77,90,336
	- Percentage of Shareholding	39.06%	39.06%	42.02%	39.06%
2.	Promoters & Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	- Number of Shares	1,05,40,000	1,05,40,000	1,94,90,000	1,05,40,000
	- Percentage of shares (as a percentage of the total shareholding of Promoter & Promoter Group)	37.97%	37.97%	73.80%	37.97%
	- Percentage of shares (as a percentage of the total share capital of the Company)	23.14%	23.14%	42.79%	23.14%
	(b) Non-encumbered				
	- Number of Shares	1,72,18,720	1,72,18,720	69,19,369	1,72,18,720
	- Percentage of shares (as a percentage of the total shareholding of Promoter & Promoter Group)	62.03%	62.03%	26.20%	62.03%
	- Percentage of shares (as a percentage of the total share capital of the Company)	37.80%	37.80%	15.19%	37.80%
B.	INVESTOR COMPLAINTS	Quarter ended 30.06.2015			
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed of during the quarter	NIL			
	Remaining unresolved at the end of quarter	NIL			

**NOTES:**

- The above Unaudited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5<sup>th</sup> August, 2015. The Statutory Auditors have carried out Limited Review for the same;
- The Company has only one business segment i.e. Textiles. Hence, segment wise reporting is not applicable;
- Figures of the previous quarter / year have been regrouped/ rearranged wherever necessary;
- The figures for the quarter ended March 31, 2015 reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- The results of the Company are available at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.nandanenim.com](http://www.nandanenim.com).

Ahmedabad  
5<sup>th</sup> August, 2015



For NANDAN DENIM LIMITED

*VEDPRAKASH CHIRIPAL*  
VEDPRAKASH CHIRIPAL  
CHAIRMAN  
(DIN: 00290454)

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## Nandan Denim reports PAT of Rs 15.50 crore, up 35% in Q1 of FY 2015-16

Financial Highlights (Rs Crore)			
Particulars	Q1 FY 16	Q1 FY 15	Growth (%)
Net Profit	15.50	11.47	35
EBITDA	46.23	41.13	12
Net Sales	280.50	263.68	6
EPS (Rs)	3.40	2.52	35

**August 5, 2015:** Nandan Denim Limited (NDL), India's second largest integrated denim fabric manufacturer has reported a net profit of Rs 15.50 crore for the first quarter of 2015-16 as against Rs 11.47 crore in the corresponding period in 2014-15, a rise of 35%.

Net sales for Q1 of FY 2015-16 at Rs. 280.50 crore were higher by 6% over previous fiscal's same quarter net sales of Rs. 263.68 crore. NDL reported healthy EBITDA and PAT margin in Q1 FY16 at 16.5% and 5.5 % respectively.

Company reported EBITDA of Rs. 46.23 crore during Q1 FY 2015-16 as compared to Rs. 41.13 crore in the corresponding period last year, rise of 12%. EPS for Q1 FY 16 stood at Rs.3.40 (Face value of Rs. 10 per share)

**Deepak Chiripal, CEO, Nandan Denim Limited** said, "The Company is following its well defined charter of growth and we are pleased with the performance so far. A disciplined approach in line with the long term strategy would enable us to further cement our position in the industry. We are investing towards creation of machining and manpower competence to build a brand that would be synonymous with the consistent quality and timeliness of delivery."

During the quarter, the Company has reported 14% of revenues from export markets. As of now, it exports to 28 countries.

The total expenditure on the proposed capacity expansion of Rs 612 Crore is progressing as per plan. The major CAPEX orders have already been finalised and civil activities are in full swing albeit slow due to monsoon. The Company expects to commission complete facilities in the first quarter of 2017.



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**Nandan**

One world with denim

## About Nandan Denim Ltd

Nandan Denim Limited (NDL) is India's second largest integrated denim fabric company and has one of the largest manufacturing capacities in the world. Company commenced its operations in 1994 with textile trading business and forayed into textile manufacturing in 2004. The company 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.

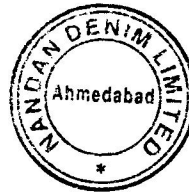
Headquartered in Ahmedabad, Gujarat, NDL has expanded its capacity from 6 MMPA to the intended capacity of 110 MMPA over the period of last 10 years. Further, company has earmarked a capacity expansion plan to strengthen its domestic market share, expand its exports business and have an increased focus on value-added segments. Post expansion, NDL will become the largest denim manufacturer in the country 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:**

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