

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Standalone).

To,
Board of Directors of
NANDAN DENIM LIMITED
Ahmedabad.

We have audited the quarterly financial results of **NANDAN DENIM LIMITED** for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- I. Are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- II. Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

Date: 29/05/2017
Place: Ahmedabad



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

[J. T. Shah]
Partner
[M. No.: 3983]

NANDAN DENIM LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Income from operations					
	(a) Net Sales/Income from operations	38,205.97	23,522.88	29,431.17	1,22,041.03	1,15,672.54
	(b) Other operating	-	-	-	-	-
	Total Income from operations (net)	38,205.97	23,522.88	29,431.17	1,22,041.03	1,15,672.54
2.	Expenses					
	(a) Cost of materials consumed	17,868.49	20,523.96	18,989.61	78,886.16	78,032.71
	(b) Purchase of stock-in-trade	4,298.00	75.09	6,99.84	4,373.09	1,014.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,564.83	(4,328.44)	(102.80)	(923.95)	(2,388.86)
	(d) Employee benefit expenses	1,401.73	1,371.49	1,671.56	5,780.48	5,452.05
	(e) Depreciation and amortization expense	3,537.67	1,693.12	1,599.96	8,615.51	6,599.86
	(f) Other expenses	5,032.21	2,711.29	3,460.27	14,933.29	14,447.32
	Total Expenses	35,702.93	22,046.50	26,318.44	1,11,664.58	1,03,158.00
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	2,503.04	1,476.37	3,112.73	10,376.45	12,514.54
4.	Other income	77.61	51.02	154.57	242.01	415.45
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,580.65	1,527.39	3,267.30	10,618.46	12,929.99
6.	Finance costs	1,252.80	597.02	1,128.50	3,616.82	4,117.15
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,327.85	930.37	2,138.80	7,001.64	8,812.84
8.	Exceptional items	-	-	-	-	-
9.	Profit from ordinary activities before tax (7+8)	1,327.85	930.37	2,138.80	7,001.64	8,812.84
10.	Tax expense					
	- Current Tax	292.55	(595.87)	90.63	1,503.33	2,606.50
	- Deferred Tax	(569.83)	647.78	391.44	(211.55)	(198.04)
	- (Excess)/Short provision of Income Tax & Deferred Tax of earlier years	43.64	-	-	43.15	72.17
11.	Net Profit from ordinary activities after tax	1,561.49	878.46	1,656.73	5,666.71	6,332.22
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit for the period (11+12)	1,561.49	878.46	1,656.73	5,666.71	6,332.22
14.	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4,804.91	4,804.91	4,554.91	4,804.91	4,554.91
15.	Reserve excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	37,205.18	26,788.47
16 (i)	Earnings per share (before extraordinary items)					
	- Basic	3.25	1.83	3.64	11.87	13.90
	- Diluted	3.25	1.83	3.55	11.87	13.57
16 (ii)	Earnings per share (after extraordinary items)					
	- Basic	3.25	1.83	3.64	11.87	13.90
	- Diluted	3.25	1.83	3.55	11.87	13.57

Ahmedabad
29th May, 2017



For NANDAN DENIM LIMITED

[Signature]
VEDPRAKASH CHIRIPAL
DIRECTOR
(DIN: 00290454)

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Plant & Regd. 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 House :

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

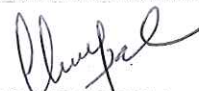
NOTES:

1. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2017;
2. The Company has only one business segment i.e. Textiles. Hence, segment wise reporting is not applicable;
3. The figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the year - to - date figures upto the third quarter of the financial year.
4. The Board of Directors of the Company have recommended a dividend @ 16% i.e. Rs. 1.60 per equity share of Rs. 10.00 each for the financial year 2016-17;
5. During the period ended 31st March, 2017, promoter group released substantial pledged shares. As on 31st March 2017, promoter pledge is reduced to 10 lakh shares (3.57% of promoter group holding) from 1.34 crore pledge shares in 31st December, 2016 (47.97% of the promoter group holding);
6. During the period ended 31st March, 2017, Company received approval from Reserve Bank of India for increase in investment limits of Foreign Institutional Investors (FIIs) / Registered Foreign Portfolio Investors (RFPIs) from default limit of 24% to 49% of the paid-up share capital of the Company under Portfolio Investment Scheme. In view of the same, FIIs / RFPIs can now invest up to 49% of the paid up share capital in the Company.
7. Figures of the previous quarters / period have been regrouped/ rearranged wherever necessary;
8. The results of the Company are available at www.bseindia.com, www.nseindia.com and www.nandandenim.com.

Ahmedabad
29th May, 2017



For NANDAN DENIM LIMITED


VEDPRAKASH CHIRIPAL
DIRECTOR
(DIN: 00290454)

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NANDAN DENIM LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1.	Shareholders' Funds:		
	(a) Share Capital	48,04,90,560	45,54,90,560
	(b) Reserves and Surplus	3,72,05,18,463	2,67,88,47,461
	(c) Money received against share warrants	Nil	25,00,00,000
	Sub-Total - Shareholders' Funds	4,20,10,09,023	3,38,43,38,021
2.	Share Application Money pending allotment	Nil	Nil
3.	Non-Current Liabilities		
	(a) Long Term Borrowings	4,22,04,32,873	3,18,24,25,453
	(b) Deferred Tax Liabilities (net)	20,77,68,416	22,89,23,384
	(c) Other Long Term Liabilities	Nil	Nil
	(d) Long Term Provisions	Nil	Nil
	Sub-Total - Non Current Liabilities	4428201,289	3,41,13,48,837
4.	Current Liabilities		
	(a) Short Term Borrowings	1,57,69,41,549	1,46,20,72,308
	(b) Trade Payables	1,35,50,51,418	84,47,68,112
	(c) Other Current Liabilities	85,85,08,513	91,39,61,488
	(d) Short Term Provisions	3,42,11,746	1,60,81,4064
	Sub-Total - Current Liabilities	3,82,47,13,226	3,38,16,15,973
	TOTAL - EQUITY AND LIABILITIES	12,45,39,23,538	10,17,73,02,832
B.	ASSETS		
1.	Non-Current Assets		
	(a) Fixed Assets	7,69,12,89,278	5,70,22,90,910
	(b) Non-Current Investments	3,19,80,379	7,32,32,399
	(c) Deferred Tax Assets (net)	Nil	Nil
	(d) Long Term Loans & Advances	7,91,34,094	9,38,25,244
	(e) Other Non-Current Assets	35,13,120	2,17,28,171
	Sub-Total - Non Current Assets	11,46,27,593	18,87,85,814
2.	Current Assets		
	(a) Current Investments	Nil	Nil
	(b) Inventories	2,16,21,68,634	1,95,10,63,920
	(c) Trade Receivables	1,35,20,47,337	1,22,24,15,642
	(d) Cash and Cash Equivalents	68,54,26,936	64,90,23,608
	(e) Short Term Loans & Advances	44,83,63,760	46,37,22,937
	(f) Other Current Assets	Nil	Nil
	Sub-Total - Current Assets	4,64,80,06,667	4,28,62,26,107
	TOTAL ASSETS	12,45,39,23,538	10,17,73,02,832

Ahmedabad
29th May, 2017



For NANDAN DENIM LIMITED


VEDPRAKASH CHIRIPAL
DIRECTOR
(DIN: 00290454)

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Nandan Denim reports PAT of Rs. 56.67 crore

Company recommends final dividend of 16% Rs. 1.60 per equity share

Financial Highlights

(Rs. in Cr.)

	Q4		12 months	
	FY 16-17	FY 15-16	FY 16-17	FY 15-16
Net Profit	15.61	16.57	56.67	63.32
EBITDA	-60.41	48.67	189.92	191.14
Net Sales	382.06	294.31	1220.41	1156.72
EPS (Rs.)	3.25	3.64	11.87	13.90

May 29, 2017: Nandan Denim Limited (NDL), India's largest denim fabric manufacturer has reported a Net Profit of Rs. 56.67 crore for the FY 2016-17 as against Rs. 63.32 crore in the FY 2015-16. Net Sales for FY 2016-17 at Rs. 1220.41 crore were higher by 5.50% over previous fiscal's Net Sales of Rs. 1,156.72 crore. Company reported EBITDA Rs. 189.92 crores. EPS for FY 17 stood at Rs. 11.87 (Face value of Rs. 10 per share) on expanded equity.

The Board of Directors recommended a final dividend of Rs. 1.60 per equity share (16 % on an equity share of face value of Rs. 10 each).

For the quarter ended 31 March 2017, Company reported a Net Profit of Rs. 15.61 crore against a Net Profit of Rs. 16.57 crore in the corresponding period last year. Net sales in Q4 of FY 2016-17 at Rs. 382.05 crore were higher by 29.82% compared to Rs. 294.31 crore in the same quarter of previous fiscal. For Q4 FY 2016-17, EBITDA margin stood at 15.81% and PAT margin at 4.09%.

Commenting on company's financial performance, Mr. Deepak Chiripal, CEO, Nandan Denim Limited said, "Company has successfully completed its capacity expansion plan. 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. We expect to get the full realisation and synergies of the expansion plans in the next financial year."



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During the year, company received approval from Reserve Bank of India for increase in investment limits of Foreign Institutional Investors (FIIs) / Registered Foreign Portfolio Investors (RFPIs) from default limit of 24% to 49% of the paid-up share capital of the company under Portfolio Investment Scheme. In view of the same, FIIs / RFPIs can now invest up to 49% of the paid up capital in the company.

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 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, 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 12 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 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.

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



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