

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015

PART - I							(Rs. in lakhs except share and per equity share data)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1.	Income from operations						
	(a) Net Sales/Income from operations	29,453.26	28,050.95	27,694.20	57,504.21	54,063.04	109,653.34
	(b) Other operating	-	-	-	-	-	-
	Total Income from operations (net)	29,453.26	28,050.95	27,694.20	57,504.21	54,063.04	109,653.34
2.	Expenses						
	(a) Cost of materials consumed	20,632.57	18,527.82	20,532.14	39,160.39	39,374.80	72,201.25
	(b) Purchase of stock-in-trade	208.49	73.49	346.51	281.98	728.59	1,376.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,743.89)	132.88	(1,937.90)	(1,611.01)	(2,843.22)	2,199.17
	(d) Employee benefit expenses	1,371.12	1,113.07	1,077.88	2,484.19	1,950.70	4,381.26
	(e) Depreciation and amortization expense	1,666.67	1,663.90	1,528.06	3,330.57	3,050.62	5,955.03
	(f) Other expenses	3,908.89	3,682.22	3,278.44	7,591.10	6,426.28	12,951.34
	Total Expenses	26,043.84	25,193.37	24,825.14	51,237.20	48,687.77	99,064.07
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	3,409.42	2,857.58	2,869.07	6,267.01	5,375.27	10,589.27
4.	Other income	42.42	101.55	53.11	143.96	137.53	304.23
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,451.84	2,959.13	2,922.18	6,410.97	5,512.80	10,893.50
6.	Finance costs	1,039.32	974.72	1,037.61	2,014.04	2,031.14	3,770.86
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,412.52	1,984.41	1,884.56	4,396.93	3,481.66	7,122.64
8.	Exceptional items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax (7+8)	2,412.52	1,984.41	1,884.56	4,396.93	3,481.66	7,122.64
10.	Tax expense						
	- Current Tax.	960.38	504.38	510.38	1,464.77	848.25	1,629.63
	- Deferred Tax	(108.45)	(133.96)	178.36	(242.41)	290.34	355.13
	- (Excess)/Short provision of Income Tax & Deferred Tax of earlier years	-	63.97	-	63.97	-	-
11.	Net Profit from ordinary activities after tax	1,560.58	1,550.02	1,195.82	3,110.60	2,343.08	5,137.88
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit for the period (11+12)	1,560.58	1,550.02	1,195.82	3,110.60	2,343.08	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	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	3.43	3.40	2.63	6.83	5.14	11.28
	- Diluted	3.43	3.40	2.63	6.83	5.14	11.28
16 (ii)	Earnings per share (after extraordinary items)						
	- Basic	3.43	3.40	2.63	6.83	5.14	11.28
	- Diluted	3.43	3.40	2.63	6.83	5.14	11.28

Ahmedabad  
3<sup>rd</sup> November, 2015



For NANDAN DENIM LIMITED

*(Signature)*  
VEDPRAKASH CHIRIPAL  
CHAIRMAN  
(DIN: 00290545)

**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 - 382405  
Ph.: +91 9879200199 Website: www.nandanenim.com Email: info@nandanenim.com

Corporate House:

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

PART.- II							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A.	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of Shares	1,77,90,336	1,77,90,336	18781803	1,77,90,336	18781803	1,77,90,336
	- Percentage of Shareholding	39.06%	39.06%	41.23%	39.06%	41.23%	39.06%
2.	Promoters & Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	1,05,00,000	1,05,40,000	1,94,90,000	1,05,00,000	1,94,90,000	1,05,40,000
	- Percentage of shares (as a percentage of the total shareholding of Promoter & Promoter Group)	37.83%	37.97%	72.81%	37.83%	72.81%	37.97%
	- Percentage of shares (as a percentage of the total share capital of the Company)	23.05%	23.14%	42.79%	23.05%	42.79%	23.14%
	(b) Non-encumbered						
	- Number of Shares	1,72,58,720	1,72,18,720	72,77,253	1,72,58,720	72,77,253	1,72,18,720
	- Percentage of shares (as a percentage of the total shareholding of Promoter & Promoter Group)	62.17%	62.03%	27.19%	62.17%	27.19%	62.03%
	- Percentage of shares (as a percentage of the total share capital of the Company)	37.89%	37.80%	15.98%	37.89%	15.98%	37.80%
B.	INVESTOR COMPLAINTS	Quarter ended 30.09.2015					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	08					
	Disposed of during the quarter	08					
	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 3<sup>rd</sup> November, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results;
- 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 results of the Company are available at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.nandanddenim.com](http://www.nandanddenim.com).

Ahmedabad  
3<sup>rd</sup> November, 2015



For NANDAN DENIM LIMITED

*(Signature)*  
VEDPRAKASH CHIRIPAL  
CHAIRMAN  
(DIN: 00290545)

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**NANDAN DENIM LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2015**

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Shareholders' Funds:</b>		
	(a) Share Capital	4,554.91	4,554.91
	(b) Reserves and Surplus	24,444.01	21,327.91
	(c) Money received against share warrants	0.00	0.00
	<b>Sub-Total - Shareholders' Funds</b>	<b>28,998.92</b>	<b>25,882.82</b>
2.	<b>Share Application Money pending allotment</b>	<b>0.00</b>	<b>0.00</b>
3.	<b>Non-Current Liabilities</b>		
	(a) Long Term Borrowings	31,467.89	27,772.03
	(b) Deferred Tax Liabilities (net)	2,244.87	2,492.77
	(c) Other Long Term Liabilities	0.00	0.00
	(d) Long Term Provisions	0.00	0.00
	<b>Sub-Total - Non Current Liabilities</b>	<b>33,712.76</b>	<b>30,264.80</b>
4.	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	14,746.51	14,514.86
	(b) Trade Payables	4,448.61	6,830.42
	(c) Other Current Liabilities	6,482.81	7,202.43
	(d) Short Term Provisions	2,106.75	1,292.37
	<b>Sub-Total - Current Liabilities</b>	<b>27,784.68</b>	<b>29,840.08</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>90,496.36</b>	<b>85,987.70</b>
<b>B.</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(a) Fixed Assets	50,125.10	44,742.98
	(b) Non-Current Investments	734.97	734.97
	(c) Deferred Tax Assets (net)	0.00	0.00
	(d) Long Term Loans & Advances	1,040.12	1,205.44
	(e) Other Non-Current Assets	26.05	547.27
	<b>Sub-Total - Non Current Assets</b>	<b>51,926.24</b>	<b>47,230.66</b>
2.	<b>Current Assets</b>		
	(a) Current Investments	0.00	0.00
	(b) Inventories	15,609.56	14,093.44
	(c) Trade Receivables	12,877.70	14,722.75
	(d) Cash and Cash Equivalents	6,123.85	6,010.28
	(e) Short Term Loans & Advances	3,959.01	3,930.57
	(f) Other Current Assets	0.00	0.00
	<b>Sub-Total - Current Assets</b>	<b>38,570.12</b>	<b>38,757.04</b>
	<b>TOTAL ASSETS</b>	<b>90,496.36</b>	<b>85,987.70</b>

Ahmedabad  
3<sup>rd</sup> November, 2015



For NANDAN DENIM LIMITED

*[Signature]*  
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## Nandan Denim reports PAT of Rs.15.61 crore, up 30.5% in Q2 of FY 2015-16

### Financial Highlights

(Rs. Crore)

	Q2			H1		
	FY 15-16	FY 14-15	Growth (%)	FY 15-16	FY 14-15	Growth (%)
<b>Net Profit</b>	15.61	11.95	<b>30.5%</b>	31.11	23.43	<b>32.8%</b>
<b>EBITDA</b>	50.76	43.97	<b>15.4%</b>	95.98	84.26	<b>13.9%</b>
<b>Net Sales</b>	294.53	276.94	<b>6.4%</b>	575.04	540.63	<b>6.4%</b>
<b>EPS (Rs.)</b>	3.43	2.63		6.83	5.14	

**November 03, 2015, Ahmedabad:** Nandan Denim Limited (NDL), India's second largest integrated denim fabric manufacturer has reported a net profit of Rs.15.61 crore for the Q2 of FY 2015-16 as against Rs. 11.95 crore in the corresponding period of 2014-15, a rise of 30.5%. Net sales for second quarter ended September 2015 at Rs.294.53 crore were higher by 6.4% over previous fiscal's same quarter net sales of Rs. 276.94 crore. Company reported healthy EBITDA and PAT margin in Q2 FY16 at 17.2% and 5.3% respectively. EPS for Q2 FY 16 stood at Rs.3.43 (Face value of Rs. 10 per share).

For the six months ended September 2015, company reported a net profit of Rs.31.11 crore against a net profit of Rs. 23.43 crore in the corresponding period last year, growth of 32.8%. Net sales in first half of FY 2015-16 at Rs.575.04 crore were higher by 6.4% compared to Rs.540.63 crore in the first half of previous fiscal. For H1 FY 2015-16, EBITDA margin stood at 16.7% and PAT margin at 5.4%.

**Deepak Chiripal, CEO, Nandan Denim Limited said, "**

We are a learning organisation where we learn new dimensions of business every day. We are building an organisation that is agile to respond to the market forces and resilient enough to stand any possible adverse situation. We are investing in technology and manpower to make a power house where quality rules at the highest hierarchy"



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“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. The Company has made a significant progress on the proposed capacity expansion of Rs. 612 crore that is expected to be on stream in Q1, FY 17. The major CAPEX orders have already been finalised and civil activities are in full swing.”

**About Nandan Denim Ltd ([www.nandandenim.com](http://www.nandandenim.com))**

Nandan Denim Limited (NDL) is India’s second and world’s fifth largest integrated denim fabric maker. Company commenced its operations in 1994 with textile trading business and 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, 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 25 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:**

Ms. Krishna Patel

Dy. Manager Finance

E-mail: [krishnapatel@chiripalgroup.com](mailto:krishnapatel@chiripalgroup.com)



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**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, for the quarter ended on 30/09/2015 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) 2410, Engagements "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 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 specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date: 03/11/2015**  
**Place: Ahmedabad**



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

**(J. T. Shah)**  
**Partner**  
**[M.No.3983]**