

November 11, 2014

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 532641

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G – Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Scrip Symbol: NDL

Dear Sir,

Sub.: Submission of Unaudited Financial Results for the quarter ended 30.09.2014 and Press Release

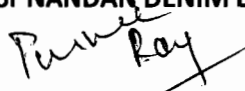
We are pleased to inform you that the Board of Directors of the Company at their meeting held on November 11, 2014 have considered and approved the Unaudited Financial Results for the quarter ended September 30, 2014 and a duly signed copy of the same is attached herewith along with the Limited Review Report for your reference and record.

Further, a copy of the Press Release giving a brief note regarding the financial performance of the Company as approved by the Board of Directors is also attached herewith for the purpose of information to the shareholders, investors, public at large and all others concerned.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,
For **NANDAN DENIM LIMITED**


MS. PURVEE ROY
COMPANY SECRETARY

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.nandandenim.com Email: info@nandandenim.com

Corporate House:

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

J. T. Shah & Co.

CHARTERED ACCOUNTANTS

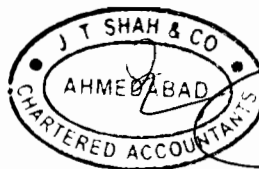
To
Board of Directors of
NANDAN DENIM LIMITED
(Formerly known as NANDAN EXIM LIMITED)
Ahmedabad.

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 30/09/2014 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: 11/11/2014
Place: Ahmedabad



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

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

NANDAN DENIM LIMITED
(Formerly Known as Nandan Exim Limited)

Registered Office : Survey No. 198/1, 203/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad-382405.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2014

PART I

Sr. No.	Particulars	Quarter ended			Six months ended		(Rs. in lacs)
		30.09.2014	30.09.2013	30.06.2014	30.09.2014	30.09.2013	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	27,694.20	22,901.82	26,368.84	54,063.04	43,413.81	89,375.20
	(b) Other operating income						-
	Total income from operations (net)	27,694.20	22,901.82	26,368.84	54,063.04	43,413.81	89,375.20
2	Expenses						
	(a) Cost of materials consumed	20,532.14	12,060.72	18,842.66	39,374.80	22,951.54	47,764.42
	(b) Purchases of stock-in-trade	346.51	3,533.33	382.08	728.59	4,868.13	15,938.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,937.90)	284.12	(905.32)	(2,843.22)	1,344.68	(1,217.46)
	(d) Employee benefits expense	1,077.88	906.67	872.82	1,950.70	1,661.76	3,104.00
	(e) Depreciation and amortisation expense	1,528.06	1207.88	1,522.56	3,050.62	2,363.21	4,972.71
	(f) Other expenses	3,278.44	2547.80	3,147.84	6,426.28	5,663.83	10,517.93
	Total expenses	24,825.14	20,540.53	23,862.64	48,687.77	38,853.16	81,080.11
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,869.07	2,361.29	2,506.20	5,375.27	4,560.65	8,295.09
4	Other income	53.11	166.74	84.42	137.53	230.72	398.93
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,922.18	2,528.03	2,590.62	5,512.80	4,791.37	8,694.02
6	Finance costs	1,037.61	942.51	993.52	2,031.14	1,848.17	3,203.05
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,884.56	1,585.52	1,597.10	3,481.66	2,943.20	5,490.96
8	Exceptional items						-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,884.56	1,585.52	1,597.10	3,481.66	2,943.20	5,490.96
10	Tax expense						
	(a) Current	510.38	275.50	337.87	848.25	669.00	1,154.58
	(b) Deferred	178.36	483.97	111.98	290.34	497.37	405.40
	(c) Short(Excess) Provision of Income Tax & Deferred Tax of Earlier year						
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,195.82	826.05	1,147.25	2,343.08	1,776.83	3,930.98
12	Extraordinary items						
13	Net Profit / (Loss) for the period (11 + 12)	1,195.82	826.05	1,147.25	2,343.08	1,776.83	3,930.98
14	Paid-up equity share capital (Face Value : Rs. 10/- each)	4,554.91	4,554.90	4,554.91	4,554.91	4,554.90	4,554.91
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,256.63	15,581.04	18,182.16	19,438.79	15,581.04	5,545.81
16 (i)	Earnings per share (before extraordinary items)						
	(a) Basic	2.63	1.81	2.52	5.14	3.90	8.63
	(b) Diluted	2.63	1.81	2.52	5.14	3.90	8.63
16 (ii)	Earnings per share (after extraordinary items)						
	(a) Basic	2.63	1.81	2.52	5.14	3.90	8.63
	(b) Diluted	2.63	1.81	2.52	5.14	3.90	8.63

NANDAN DENIM LIMITED
Chirpal
DIRECTOR

Nandan Denim Limited
(Formerly known as Nandan Exim Limited)
(CIN:L51909GJ1994PLC022719)

Plant & Regd. Office:

Survey No. 198/1, 203/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382405
Ph.: +91 9879200199 Website: www.nandanindia.com Email: info@nandanindia.com

Corporate House:

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

NANDAN DENIM LIMITED (formerly NANDAN EXIM LIMITED)

PART II

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2014	30.09.2013	30.06.2014	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	18781803	19139687	18983110	18781803	19139687	18983110
	- Percentage of shareholding	41.23%	42.02%	41.68%	41.23%	42.02%	41.68%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	19490000	19490000	19490000	19490000	19490000	19490000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.81%	73.79%	73.36%	72.81%	73.79%	73.36%
	- Percentage of shares (as a % of the total share capital of the company)	42.79%	42.79%	42.79%	42.79%	42.79%	42.79%
	b) Non-encumbered						
	- Number of Shares	7277253	6919369	7075946	7277253	6919369	7075946
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.19%	26.20%	26.64%	27.19%	26.20%	26.64%
	- Percentage of shares (as a % of the total share capital of the company)	15.98%	15.19%	15.53%	15.98%	15.19%	15.53%

	Particulars	Quarter ended
		30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	NIL

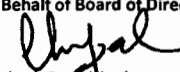
Notes:

1. The Limited Review of above unaudited financial results as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
2. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 11th November, 2014.
3. The Company operates in only one segment viz. Textile. As such it does not have any other reportable business segment.
4. With the objective of product diversification and to achieve better realizations, the Company recently began manufacturing shirting fabric.
5. Figures of the previous quarter / year have been regrouped wherever necessary.

Place : Ahmedabad
Date : 11th November, 2014



For and on Behalf of Board of Directors


Vedprakash D. Chilpal
Chairman

Nandan Denim Limited
(Formerly known as Nandan Exim Limited)
(CIN:L51909GJ1994PLC022719)

Plant & Regd. Office:

Survey No. 198/1, 203/2, Saiinpur-Gopalpur Piranga Road, Piraj, Ahmedabad - 382 405

Corporate House:

Chiranjali House, Shivranjani Cross Roads, Satellite, Ahmedabad - 380 015

NANDAN DENIM LIMITED
(formerly known as Nandan Exim Limited)

BALANCE SHEET AS AT 30TH SEPTEMBER, 2014

Particulars	As at 30/09/2014 Rs.	As at 31/03/2014 Rs.
<u>EQUITY AND LIABILITIES</u>		
<u>[1] Shareholders' Funds :</u>		
[a] Share Capital	455,490,560	455,490,560
[b] Reserves & Surplus	1,943,879,063	1,709,571,257
	2,399,369,623	2,165,061,817
<u>[2] Non-Current Liabilities :</u>		
[a] Long Term Borrowings	2,697,365,315	2,807,045,490
[b] Deferred Tax Liabilities (Net)	244,741,099	215,707,357
[c] Long-term Provisions	Nil	Nil
	2,942,106,414	3,022,752,847
<u>[3] Current Liabilities</u>		
[a] Short-term borrowings	1,128,355,871	1,078,315,289
[b] Trade Payables	190,265,189	576,354,495
[c] Other Current liabilities	1,198,086,785	1,009,023,283
[d] Short term Provisions	80,889,607	65,522,270
	2,597,597,452	2,729,215,336
Total	7,939,073,488	7,917,029,999
<u>ASSETS :</u>		
<u>[1] Non-Current Assets</u>		
[a] Fixed Assets :		
[i] Tangible Assets	4,233,472,117	4,521,468,776
[ii] Intangible Assets	2,469,129	2,015,089
[iii] Capital Work in Progress	89,974,806	-
	4,325,916,052	4,523,483,865
[b] Non-Current Investments	43,636,034	41,636,034
[c] Long-term loans and Advances	24,437,283	5,830,018
[d] Other non-current assets	74,672,856	117,453,393
	4,468,662,225	4,688,403,309
<u>[2] Current Assets</u>		
[a] Inventories	1,509,902,120	1,385,041,532
[b] Trade receivables	1,312,319,437	1,214,164,381
[c] Cash & Bank Balances	280,349,108	260,727,294
[d] Short term Loans and advances	367,840,598	368,693,485
	3,470,411,263	3,228,626,692
Total	7,939,073,488	7,917,029,999

NANDAN DENIM LIMITED

Chirpal
DIRECTOR

Plant & Regd. Office:

Nandan Denim Limited
(Formerly known as Nandan Exim Limited)
(CIN:L51909GJ1994PLC022719)

NANDAN DENIM LIMITED

Press Release for the Quarter ended September 30, 2014

**Nandan Denim Revenue up by 20.9% YoY and by 5% QoQ at Rs.276.94 crore and
Net Profit up by 44.8% YoY and 4.2% QoQ at Rs.11.95 crore**

Nandan Denim Limited, one of the largest integrated Ahmedabad based textile player engaged in the business of spinning and denim weaving, has met the street expectations on Tuesday when it reported strong growth in revenue by 20.9% YoY at Rs.276.94 crore for the quarter ended September 30, 2014 as against Rs.229.02 crore in the corresponding quarter of the previous year. NDL reported EBIDTA growth of 23.2% YoY and 9.1% QoQ at Rs.43.97 crore in Q2 FY15. Profit after tax grew at 44.8% at Rs.11.95 crore for the quarter ended September 30, 2014 as against Rs.8.26 crore in the corresponding quarter of the previous year. NDL reported healthy EBIDTA and PAT margin in Q2 FY15 at 15.88% and 4.32% respectively.

During H1 FY15, NDL reported strong growth in revenue by 24.5% to Rs.540.63 crore, EBIDTA grew by 21.7% to Rs.84.25 crore and PAT grew by 31.9% to Rs.23.43 crore. The growth in revenue is on account of higher penetration in the export market, revenue generation from Shirting segment and better scale of operations on account of expanded denim capacity with comfortable sale realizations.

For Nandan Denim, export constitutes 12%-15% of its revenue and going forward the company forays to increase its footprint in the export market. During H1 FY15, NDL recorded export sales of Rs.88 crore. In January 2014, NDL forayed and diversified into yarn dyed shirting facility by installing 10MMPA and during H1 FY15 recorded the revenue of Rs.60 crore.

The long-term and short-term bank facilities of Nandan Denim were upgraded to 'A-/A2+' with a Stable Outlook from 'BBB+/A2' in September 2014.

Presently, Nandan Denim is undergoing capacity expansion plan of Rs.612 crore, as on August 31, 2014, the company has incurred expenditure of Rs.238 crore. The capacity expansion program largely constitutes expanding the denim fabric weaving capacity and backward integration by way of expanding the yarn spinning capacity. Backward integration through spinning capacity expansion will help the company improve its operating flexibility and margins. Deepak Chiripal, CEO, Nandan Denim, said, the revenue and profitability growth has largely been on the back of increased scale of operations in denim and shirting segment, improvement in denim fabric sale realizations. The company continues to focus upon strengthening the market share in domestic and global markets.



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 9879200199 Website: www.nandananddenim.com Email: info@nandananddenim.com

Corporate House:

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