

28th May, 2016

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

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

Scrip Code: 532641

Scrip Symbol: NDL

Dear Sir,

Subject: Outcome of meeting of the Board of Directors of Nandan Denim Limited (the “Company”) held on 28th May, 2016

Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find below the outcome of the Meeting of the Board of Directors held on 28th May, 2016:

1. The Board of Directors have approved the appointment of Mr. Ashok Bothra as the Chief Financial Officer of the Company(Key Managerial Personnel) of the Company with immediate effect under the relevant provisions of the Companies Act, 2013 and rules made thereunder;
2. We enclose herewith the audited financial results for the quarter and year ended 31st March, 2016 along with Auditors Report. The results were approved by the Board of Directors of the Company, at their meeting held on Saturday, 28th May, 2016. A copy of the Audited Financial Results of the Company for the quarter and year ended 31st March, 2016 along with the Auditors Report of the Statutory Auditors thereon is enclosed herewith for your perusal as ‘Annexure – A’ (Auditors Report) and ‘Annexure – B’ (Financial Results); These Financial Results would also be published in one English and one vernacular newspaper as required under the Listing Agreement;
3. Other matters of the agenda were discussed and noted.

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.

The meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 8.00 p.m.

You are requested to kindly take the same on record.

Yours faithfully,
For NANDAN DENIM LIMITED


Purvee Roy
Company Secretary
Mem. No.: A26925



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.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

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
(Formerly known as NANDAN EXIM LIMITED)
Ahmedabad.

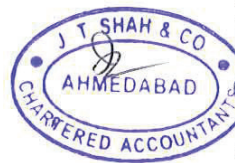
We have audited the quarterly financial results of **NANDAN DENIM LIMITED** (Formerly known as **NANDAN EXIM LIMITED**) for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement 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, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

Date: 28/05/2016
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, 2016

| PART - I | | | | | | |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| (Rs. in lakhs except share and per equity share data) | | | | | | |
| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
| | | 31.03.2016 Unaudited | 31.12.2015 Unaudited | 31.03.2015 Unaudited | 31.03.2016 Audited | 31.03.2015 Audited |
| 1. | Income from operations | | | | | |
| | (a) Net Sales/Income from operations | 29,431.17 | 28,737.16 | 27,830.72 | 1,15,672.54 | 109,653.34 |
| | (b) Other operating | - | - | - | - | - |
| | Total Income from operations (net) | 29,431.17 | 28,737.16 | 27,830.72 | 1,15,672.54 | 109,653.34 |
| 2. | Expenses | | | | | |
| | (a) Cost of materials consumed | 18,989.61 | 19882.71 | 14,399.07 | 78,032.71 | 72,201.25 |
| | (b) Purchase of stock-in-trade | 699.84 | 33.09 | 362.10 | 1,014.91 | 1,376.02 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (102.80) | (675.04) | 4,833.32 | (2,388.86) | 2,199.17 |
| | (d) Employee benefit expenses | 1,671.56 | 1,296.31 | 1,154.05 | 5,452.05 | 4,381.26 |
| | (e) Depreciation and amortization expense | 1,599.96 | 1,669.33 | 1,373.13 | 6,599.86 | 5,955.03 |
| | (f) Other expenses | 3,460.27 | 3,395.95 | 3,327.79 | 14,447.32 | 12,951.34 |
| | Total Expenses | 26,318.44 | 25,602.35 | 25,449.46 | 1,03,158.00 | 99,064.07 |
| 3. | Profit from operations before other income, finance costs and exceptional items (1-2) | 3,112.73 | 3,134.80 | 2,381.26 | 12,514.54 | 10,589.27 |
| 4. | Other income | 154.57 | 116.91 | 39.77 | 415.45 | 304.23 |
| 5. | Profit from ordinary activities before finance costs and exceptional items (3+4) | 3,267.30 | 3,251.71 | 2,421.03 | 12,929.99 | 10,893.50 |
| 6. | Finance costs | 1,128.50 | 974.61 | 808.30 | 4,117.15 | 3,770.86 |
| 7. | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 2,138.80 | 2,277.11 | 1,612.73 | 8,812.84 | 7,122.64 |
| 8. | Exceptional items | - | - | - | - | - |
| 9. | Profit from ordinary activities before tax (7+8) | 2,138.80 | 2,277.11 | 1,612.73 | 8,812.84 | 7,122.64 |
| 10. | Tax expense | | | | | |
| | - Current Tax | 90.63 | 1,051.10 | (134.24) | 2,606.50 | 1,629.63 |
| | - Deferred Tax | 391.44 | (347.07) | 215.82 | (198.04) | 349.63 |
| | - (Excess)/Short provision of Income Tax & Deferred Tax of earlier years | - | 8.20 | - | 72.14 | - |
| 11. | Net Profit from ordinary activities after tax | 1,656.73 | 1,564.88 | 1,531.16 | 6,332.22 | 5,143.38 |
| 12. | Extraordinary items | - | - | - | - | - |
| 13. | Net Profit for the period (11+12) | 1,656.73 | 1,564.88 | 1,531.16 | 6,332.22 | 5,143.38 |
| 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 |
| 15. | Reserve excluding Revaluation Reserves (as per balance sheet of previous accounting year) | - | - | - | 27,665.62 | 21,333.40 |
| 16(i) | Earnings per share (before extraordinary items) | | | | | |
| | - Basic | 3.64 | 3.44 | 3.36 | 13.90 | 11.28 |
| | - Diluted | 3.55 | 3.40 | 3.36 | 13.57 | 11.28 |
| 16(ii) | Earnings per share (after extraordinary items) | | | | | |
| | - Basic | 3.64 | 3.44 | 3.36 | 13.90 | 11.28 |
| | - Diluted | 3.55 | 3.40 | 3.36 | 13.57 | 11.28 |

Ahmedabad
28th May, 2016



For NANDAN DENIM LIMITED

Chiripal
VEDPRAKASH CHIRIPAL
CHAIRMAN
(DIN: 00290454)

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

Plant & Regd. Office:

Corporate House:

NOTES:

1. The above Results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 28th May, 2016;
2. The Company has only one business segment i.e. Textiles. Hence, segment wise reporting is not applicable;
3. Figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2015 and 31st December, 2014 respectively.
4. For the period ended 31st March, 2016, the Company had received Rs. 25.00 crores towards 25,00,000 convertible warrants allotted to a Foreign Financial Institution at a conversion price of Rs. 200/- which has been utilized towards intended use in accordance with the terms of the issue. Consequently, the EPS has been diluted in view of potential equity dilution. Since then the entire amount of Rs. 50.00 cr. has been received pursuant to the issue and the shares have been allotted;
5. Figures for the previous period have been regrouped wherever necessary.
6. The results of the Company are available at www.bseindia.com, www.nseindia.com and www.nandandenim.com.

Ahmedabad
28th May, 2016



For NANDAN DENIM LIMITED


VEDPRAKASH CHIRIPAL
CHAIRMAN
(DIN: 00290454)

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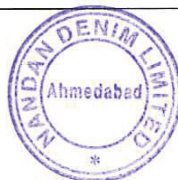
NANDAN DENIM LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(Rs. in lakhs)

| Sr. No. | Particulars | As at | As at |
|-----------|--------------------------------------------------|--------------------|------------------|
| | | 31.03.2016 | 31.03.2015 |
| | | Audited | Audited |
| A | EQUITY AND LIABILITIES | | |
| 1. | Shareholders' Funds: | | |
| | (a) Share Capital | 4,554.91 | 4,554.91 |
| | (b) Reserves and Surplus | 27,665.62 | 21,333.40 |
| | (c) Money received against share warrants | 2,500.00 | 0.00 |
| | Sub-Total - Shareholders' Funds | 34,720.53 | 25,888.31 |
| 2. | Share Application Money pending allotment | 0.00 | 0.00 |
| 3. | Non-Current Liabilities | | |
| | (a) Long Term Borrowings | 31,824.25 | 27,772.03 |
| | (b) Deferred Tax Liabilities (net) | 2,289.23 | 2,487.28 |
| | (c) Other Long Term Liabilities | 0.00 | 0.00 |
| | (d) Long Term Provisions | 0.00 | 0.00 |
| | Sub-Total - Non Current Liabilities | 34,113.48 | 30,259.31 |
| 4. | Current Liabilities | | |
| | (a) Short Term Borrowings | 14,620.72 | 14,514.86 |
| | (b) Trade Payables | 7,570.53 | 6,830.42 |
| | (c) Other Current Liabilities | 9,139.61 | 7,202.43 |
| | (d) Short Term Provisions | 1,608.14 | 1,292.37 |
| | Sub-Total - Current Liabilities | 32,939.00 | 29,840.08 |
| | TOTAL - EQUITY AND LIABILITIES | 1,01,773.01 | 85,987.70 |
| B. | ASSETS | | |
| 1. | Non-Current Assets | | |
| | (a) Fixed Assets | 57,022.91 | 44,742.98 |
| | (b) Non-Current Investments | 732.32 | 734.97 |
| | (c) Deferred Tax Assets (net) | 0.00 | 0.00 |
| | (d) Long Term Loans & Advances | 938.25 | 1,205.44 |
| | (e) Other Non-Current Assets | 217.28 | 547.27 |
| | Sub-Total - Non Current Assets | 58,910.76 | 47,230.66 |
| 2. | Current Assets | | |
| | (a) Current Investments | 0.00 | 0.00 |
| | (b) Inventories | 19,510.63 | 14,093.44 |
| | (c) Trade Receivables | 12,224.15 | 14,722.75 |
| | (d) Cash and Cash Equivalents | 6,490.24 | 6,010.28 |
| | (e) Short Term Loans & Advances | 4,637.23 | 3,930.57 |
| | (f) Other Current Assets | 0.00 | 0.00 |
| | Sub-Total - Current Assets | 42,862.25 | 38,757.04 |
| | TOTAL ASSETS | 1,01,773.01 | 85,987.70 |

Ahmedabad
28th May, 2016



For NANDAN DENIM LIMITED

Chiripal
VEDPRAKASH CHIRIPAL
CHAIRMAN
(DIN: 00290454)

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Nandan Denim reports PAT of Rs.63.32 crore, up 23% in FY 2015-16

Financial Highlights

(Rs. Crore)

| | Q4 | | | 12 Months | | |
|------------------------|----------|----------|------------|-----------|----------|------------|
| | FY 15-16 | FY 14-15 | Growth (%) | FY 15-16 | FY 14-15 | Growth (%) |
| Net Profit | 16.57 | 15.37 | 8% | 63.32 | 51.43 | 23% |
| EBITDA | 48.67 | 37.94 | 28% | 195.29 | 168.48 | 16% |
| Net Sales | 294.31 | 278.31 | 6% | 1156.72 | 1096.53 | 5% |
| BASIC EPS (Rs.) | 3.64 | 3.37 | | 13.90 | 11.29 | |

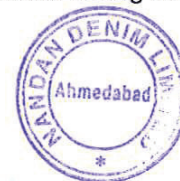
May 28, 2016: Nandan Denim Limited (NDL), poised to be Asia's largest denim fabric manufacturer has reported a net profit of Rs.63.32 crore for the FY 2015-16 as against Rs.51.43 crore in FY 2014-15, a rise of 23%. Net sales for FY 2015-16 at Rs.1156.72 crore were higher by 5% over previous fiscal's net sales of Rs. 1096.53 crore. Company reported healthy EBITDA and PAT margin in FY16 at 16.9% and 5.5% respectively. Basic EPS for FY16 stood at Rs. 13.90 (Face value of Rs.10 per share).

For the quarter ended March 2016, company reported a net profit of Rs.16.57 crore against a net profit of Rs.15.37 crore in the corresponding period last year, growth of 8%. Net sales in the quarter at Rs.294.31 crore were higher by 6% compared to Rs.278.31 crore in the same period in previous fiscal. For the quarter, EBITDA margin stood at 16.5% and PAT margin at 5.6%.

The Board of Directors declared 16% Interim Dividend for the year 2015-16.

The Company had made a preferential placement of 25,00,000 convertible warrants at a conversion price of Rs. 200 each. The entire money of Rs. 50.00 crore has been received and equivalent number of equity shares have been allotted to the investor.

Deepak Chiripal, CEO, Nandan Denim Limited said, "Our financial performance validates that we are taking right steps in the right direction. With the type of tighter operating controls, prudent raw material sourcing and growing capacity utilisation that we have apart from concerted efforts in moving up in the product segment, we are able to fetch superior financial returns for the investments. We are confident that post completion of the expansion plans, the Company, with much larger production capacities and product baskets would be optimally placed in competitive market to cater to the larger demand arising from India and overseas markets."



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About Nandan Denim Ltd (www.nandandenim.com)

Nandan Denim Limited (NDL) is world's fifth 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, Petrochemicals, Chemicals, Packaging, Infrastructure and Education.

Headquartered in Ahmedabad, Gujarat, NDL has expanded its capacity from 6 MPPA to the intended capacity of 110 MPPA 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 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. Krishna Patel
Dy. Manager Finance
E-mail: krishnapatel@chiripalgroup.com

Gopal Modi / Rupesh Panchal
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rupesh.panchal@adfactorspr.com



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