

26th May, 2018

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,
BKC, 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 26th May, 2018

Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find below the outcome of Meeting of Board of Directors held on 26th May, 2018:

1. The Audited Financial Results for the quarter and year ended on 31st March, 2018 were approved by the Board of Directors of the Company.
We enclose herewith the Audited Financial Results for the period ended 31st March, 2018 along with Auditors’ Report on the Audited Financial Results. These Financial Results would also be published in English and vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. The Board recommended a dividend of 8% i.e. Rs. 0.80 per Equity Share of Rs. 10/- each of the Company for the year ended on 31st March, 2018.
3. Other matters of the agenda were discussed and noted.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 5.35 p.m.

You are requested to kindly take the same on record.

Yours faithfully,

For NANDAN DENIM LIMITED


Purvee Roy
Company Secretary
Mem. No.: F8978



Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

Survey No. 198/1, 203/2, Saljpur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382 405
Ph.: +91 9879200199 Website : www.nandandenim.com Email : info@nandandenim.com

Corporate Office

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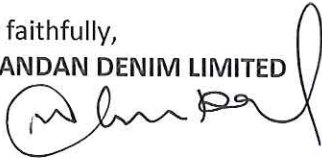
Dear Sir,

Subject: Declaration on Auditors Report with Unmodified Opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till date, we hereby declare that the Statutory Auditors of the Company M/s Samir M. Shah & Associates, Chartered Accountants (FRN: 122377W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2018.

Please take note of the same

Yours faithfully,
For **NANDAN DENIM LIMITED**



Jyotiprasad Chiripal
Managing Director
(DIN: 00155695)



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Auditor's Report on the Standalone Financial Results of Nandan Denim Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF NANDAN DENIM LIMITED

We have audited the accompanying standalone annual financial results of **Nandan Denim Limited** ('the Company') for the year ended 31 March, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter 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 the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 misstatements. 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 financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 in this regard; and
- II. give a true and fair view of net profit, and other comprehensive income and other financial information of the Company for the year ended 31 March, 2018

The comparative financial results of the Company for the quarter and year ended 31 March 2017, included in the standalone financial results have been prepared from annual standalone financial statements audited by the predecessor auditor who had audited the standalone financial statements for the relevant period. The reports of the predecessor auditor, on the annual financial statements of the Company for year ended 31 March 2017, dated 29 May 2017, expressed an unmodified opinion.

Place: Ahmedabad
Date: 26.05.2018

For, Samir M. Shah & Associates.
Chartered Accountants
(Firm Regd. No.: 122377W)




(Samir M Shah)

Partner

[M. No. 111052]

NANDAN DENIM LIMITED
(CIN: L51909GJ1994PLC022719)

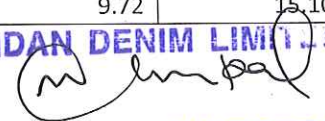
Registered Office: Survey No 198/1 & 203/2, Saijpur Gopalpur, Pirana Road, Piplej Ahmedabad - 382405

Statement of Standalone audited Results for the Quarter and Year ended 31st March, 2018

(Rs. in lakhs except share and Earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Income from operations					
	(a) Revenue from operations	38684.09	36340.84	38205.97	158892.43	122041.03
	(b) Other Income	1191.73	73.47	1949.47	1390.04	2116.16
	Total Income	39875.82	36414.31	40155.43	160282.47	124157.18
2.	Expenses					
	(a) Cost of materials consumed	26522.08	23508.04	17868.49	113280.96	78886.16
	(b) Purchase of stock-in-trade	15.44	(0.03)	4298.00	213.08	4373.09
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	388.96	909.55	3564.83	(5014.52)	(923.95)
	(d) Employee benefit expenses	1936.91	1952.27	1433.29	8030.02	5906.70
	(e) Finance Costs	1496.23	1365.05	1252.81	5797.79	3616.82
	(f) Depreciation and amortization expense	3192.77	2993.65	3557.46	12055.93	8635.30
	(g) Other expenses	5689.14	3970.23	5209.85	19799.35	15117.15
	Total Expenses	39241.53	34698.76	37184.71	154162.61	115611.25
3.	Profit before exceptional items & Tax (1-2)	634.29	1715.55	2970.72	6119.86	8545.93
4.	Add / (Less) : Exceptional Items	Nil	Nil	Nil	Nil	Nil
5.	Profit before Tax (3+4)	634.29	1715.54	2970.72	6119.86	8545.93
6.	Tax Expense					
	- Current Tax	283.31	396.71	292.54	1496.57	1503.33
	-Deferred Tax	273.67	(53.79)	(578.57)	(49.23)	(255.23)
	-(Excess)/Short provision of Income Tax or Deferred Tax of earlier years	Nil	Nil	43.15	Nil	43.15
7.	Net Profit for the Period (5-6)	77.31	1372.63	3213.10	4672.52	7254.68
8.	Other Comprehensive Income (net of tax)	32.62	20.64	20.63	(29.29)	82.53
9.	Total Comprehensive income for the period (7+8)	109.93	1393.27	3233.73	4643.23	7337.21
10.	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	4804.91	4804.91	4804.91	4804.91	4804.91
11.	Earnings per share (Not Annualised)					
	Basic	0.16	2.86	6.69	9.72	15.10
	Diluted	0.16	2.86	6.69	9.72	15.10

NANDAN DENIM LIMITED



DIRECTOR

Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

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Notes :

- 1 The Company adopted Indian Accounting Standards ("IND AS") with effect from 1st April, 2017 (transition date being 1st April, 2016) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND -AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
- 2 The above audited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th May, 2018.
- 3 The figures for quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figure in respect of the full financial year and the published year to date figures up to the end of the third Quarter of the relevant financial year. The Published YTD figures up to the end of 3rd quarter of the relevant financial year were subject to limited Review.
- 4 From the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations for the quarter and year ended 31st March, 2018 are not comparable with the previous periods presented in the results.
- 5 Reconciliation of Net profit for the Quarter and year ended 31st March, 2017 reported as per Indian GAAP to total Comprehensive income as per IND AS as under:-

Reconciliation of Profit and Loss as previously reported under IGAAP and IND AS:			
		Standalone	
Sr. No.	Particulars	Quarter Ended 31.03.2017 Amount in Lakhs (Unaudited)	Year Ended 31.03.2017 Amount in Lakhs (Audited)
	Net profit after tax as reported under previous GAAP	1561.49	5666.71
a)	Change in Fair value of investments classified through FVPL	3.84	6.13
b)	EPCG Grant Income	1781.99	1781.99
c)	Depreciation due to EPCG	(19.79)	(19.79)
d)	Prior period Expense	(1.52)	(1.52)
e)	Fair value Loss on Forward Contract	(96.32)	(96.32)
f)	Employee Benefit Expenses	(31.55)	(126.21)
g)	Provision for ECL on trade Receivable	6.22	0.00
h)	Adjustment to Deferred Tax	8.74	43.68
	Net profit after tax as per IND -AS	3213.10	7254.67
i)	Re-Measurements of Defined benefit plans recognized in Other Comprehensive Income (net of Tax)	20.63	82.53
	Total Comprehensive Income after tax as per IND -AS attributable to the Shareholders of the Company	3233.73	7337.2

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7	The reconciliation of total equity reported as per Indian GAAP to IND AS as on 1st April,2016 and 31st March,2017 is disclosed hereunder:			
			Standalone	
	Sr. No.	Particulars	As on 31.03.2017 Amount in Lakhs	As on 01.04.2016 Amount in Lakhs
		Total Equity(Share Holders Funds) under previous GAAP	42010.09	33843.38
		IND AS Adjustments:		
		Change in Fair value of investments classified through FVPL	5.12	(1.02)
		EPCG Grant Income	1781.99	0.00
		Forward Contract Asset recognized	0.00	96.32
		Correction of Prior Period Errors	(16.05)	(14.53)
		Depreciation due to EPCG	(19.79)	0.00
		Total Adjustment to Equity	1751.27	80.77
		Total Equity(Share Holders Funds) under IND AS	43761.36	33924.15
8	The Company has only one reportable business segment i.e. Textiles. Hence, Segment Reporting as defined in IND-AS 108 is not applicable.			
9	The Board of Directors of the Company have recommended a dividend of 8% (Rs. 0.80 per equity share of Rs.10/- each) for the financial year ended on 31 st March, 2018.			
10	The results of the Company are available at www.bseindia.com , www.nseindia.com and www.nandandenim.com .			
11	Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.			

Ahmedabad
26th May, 2018



For Nandan Denim Limited

(Signature)
JYOTIPRASAD CHIRIPAL
MANAGING DIRECTOR
(DIN: 00155695)

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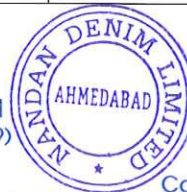
Sr. No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
		Audited	Audited	Audited
	ASSETS			
1.	Non-Current Assets			
	(a) Property, Plant and Equipment	73,626.02	79,671.92	48,268.25
	(b) Capital work - in - progress	Nil	635.67	9036.01
	(c) Investment Property	Nil	Nil	Nil
	(d) Other Intangible Assets	78.23	77.84	15.44
	(e) Intangible Assets under Development			
	(f) Financial Assets			
	(i) Investments	142.18	152.95	146.81
	(ii) Loans	17.93	18.08	13.88
	(iii) Other Financial Assets	65.92	35.13	217.28
	(g) Deferred Tax Assets (Net)	Nil	Nil	Nil
	(h) Other Non-Current Assets	238.96	945.24	1,504.36
	Sub-Total - Non-Current Assets	74,169.24	81,536.83	59,202.03
2.	Current Assets			
	(a) Inventories	24,750.06	21,621.69	19,510.64
	(b) Financial Assets			
	(i) Investments	Nil	Nil	Nil
	(ii) Trade Receivables	27,245.36	13,520.47	12,224.16
	(iii) Cash & Cash Equivalents	1,765.61	1,697.04	1,746.93
	(iv) Bank Balances other than (iii) above	937.10	5,157.23	4,743.31
	(v) Loans	8.53	16.13	23.85
	(vi) Other Financial Assets	17.05	42.56	126.32
	(c) Current Tax Assets (Net)	Nil	Nil	Nil
	(d) Other Current Assets	5,637.03	4,424.94	4,583.38
	(e) Asset Held for sale	Nil	Nil	4.50
	Sub-Total - Current Assets	60,360.74	46,480.06	42,963.09
	Total Assets	134,529.98	128,016.89	102,165.12
	EQUITY AND LIABILITIES			
1.	Equity			
	(a) Equity Share Capital	4,804.91	4,804.91	4,554.91
	(b) Retained Earnings	33,540.67	29,822.73	22,485.51
	(c) Other Equity	9,133.73	9,133.73	6,883.73
	Sub-Total - Equity	47,479.31	43,761.37	33,924.15
	Liabilities			
2.	Non - Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	37,187.90	42,204.33	31,824.25
	(ii) Other Financial Liabilities	19.01	Nil	Nil
	(b) Provisions	Nil	Nil	Nil
	(c) Deferred Tax Liabilities (Net)	2,012.72	2,077.68	2,289.23
	(d) Government Grants	Nil	Nil	Nil
	Sub-Total - Non-Current Liabilities	39,219.63	44,282.01	34,113.48
3.	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20,052.09	15,769.42	12,702.00
	(ii) Trade Payables	16,611.30	13,566.57	10,380.94
	(iii) Other Financial Liabilities (other than those specified in Provisions)	7,073.54	6055.08	6926.35
	(b) Other Current Liabilities	3,654.06	4,240.33	2,510.06
	(c) Provisions	124.15	23.69	113.02
	(d) Current Tax Liabilities (Net)	315.90	318.42	1,495.12
	Sub-Total - Current Liabilities	47,831.04	39,973.51	34,127.49
	TOTAL - EQUITY AND LIABILITIES	134,529.98	128,016.89	102,165.12

Ahmedabad
26th May, 2018

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For NANDAN DENIM LIMITED

JYOTIPRASAD CHIRIPAL
MANAGING DIRECTOR
(DIN: 00155695)

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