

NANDAN EXIM LIMITED

young yet experienced

14th Annual Report
2007-2008





NANDAN EXIM LIMITED

Company Information

BOARD OF DIRECTORS

Shri Vedprakash D. Chiripal *Chairman*
 Shri Brijmohan D. Chiripal *Managing Director*
 Shri Gautam C. Gandhi *Director*
 Shri Ambalal C. Patel *Director*

Shri Deepak J. Chiripal *Chief Executive Officer*

Shri Dakshesh Choksi *Compliance Officer*

BANKERS

State Bank of India
 State Bank of Hyderabad
 Syndicate Bank
 Oriental Bank of Commerce
 State Bank of Travancore
 United Bank of India
 Karur Vysya Bank
 Bank of Maharashtra
 UCO Bank
 Laxmi Vilas Bank

REGISTERED OFFICE & PLANT

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

CORPORATE OFFICE

"Chiripal House",
 Shivranjani Cross Roads,
 Satellite Road, Ahmedabad - 380015.
 Tel : 91-079-26734660-2-3
 Fax : 91-079-26768656

COMMITTEES OF BOARD :-

AUDIT COMMITTEE

Shri Ambalal C. Patel *Chairman*
 Shri Vedprakash D. Chiripal *Member*
 Shri Gautam C. Gandhi *Member*

REMUNERATION COMMITTEE

Shri Ambalal C. Patel *Chairman*
 Shri Vedprakash D. Chiripal *Member*

SHAREHOLDERS GRIEVANCE COMMITTEE

Shri Gautam C. Gandhi *Chairman*
 Shri Vedprakash D. Chiripal *Member*

RIGHTS ISSUE COMMITTEE

Shri Vedprakash D. Chiripal *Chairman*
 Shri Brijmohan D. Chiripal *Member*
 Shri Ambalal C. Patel *Member*

AUDITORS

M/s J.T. Shah & Co.,
 Chartered Accountants,
 201/202, Lalita Complex,
 Nr. Mithakhali Cross Roads,
 Navrangpura, Ahmedabad - 380 009

REGISTRAR & TRANSFER AGENT

Datamatics Financial Services Ltd.

Plot No. B5, Part B Cross Lane,
 MIDC, Andheri (E), Mumbai - 400 093
 Tel. No.: 022-66712150-51, 66712237
 Fax No.: 022-66712230
 Email : investorqry@dfssl.com

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NANDAN EXIM LIMITED

**NOTICE**

Notice is hereby given that the **14th Annual General Meeting** of the Members of the Company will be held on **Friday, 19th December 2008** at 3.30 P.M at Survey No. 198/1 & 203/2, Saijpur- Gopalpur, Pirana Road, Piplej, Ahmedabad – 382 405, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and Profit and Loss Account for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Vedprakash D Chiripal, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors M/s. J T Shah & Co., Chartered Accountants to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 & 310 and such other applicable provisions, if any, of the Companies Act, 1956, read with schedule XIII of the Act and / or the laws or guidelines for Managerial Remunerations that may be in force from time to time or the companies Act as may be re-codified and subject to approval of Financial Institutions, Banks etc. approval of the members be and is hereby accorded to the increase in the remuneration (including perquisites) payable to Shri Brijmohan D Chiripal, Managing Director of the company, with effect from 01.10.2008 for the remainder of his current term of office as set out in the revised Agreement dated 22.10.2008 entered into by the company with Shri Brijmoahn D Chiripal."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary, alter, increase, expand, enhance, enlarge or widen the remuneration and perquisites, including the monetary value thereof to the extent specified in schedule XIII of the Companies Act, 1956 as amended from time to time or any statutory modifications or re-enactment thereof, for the time being in force and as may be agreed between the Board of Directors and Shri Brijmoahn D Chiripal."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

By Order of the Board of Directors

Date :- 23/10/2008
Place:- Ahmedabad

Vedprakash D Chiripal
Chairman



NANDAN EXIM LIMITED

NOTES:

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIS/HER SELF AND PROXY NEED NOT BE A MEMBER.

IN ORDER THAT THE PROXIES TO BE EFFECTIVE, THE PROXY FORMS SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE ON OR BEFORE 48 HOURS FROM THE DATE OF HOLDING OF THE MEETING.

2. The relative Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the business under Item No. 4 and 5 set out above are annexed hereto.
3. Members are requested to notify changes in address, if any, immediately to the Company at its registered office quoting their Folio Numbers.
4. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Sundays between 11.00 a.m and 1.00 p.m upto the date of the ensuing Annual General Meeting.
5. Members / Proxies should fill the Attendance Slip for attending the Meeting; Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Number for easy identification for attendance at the Meeting.
6. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
7. The Company fixes specified date of 24th November, 2008 for ascertaining the eligibility of shareholders to get Annual Report instead of Book Closure. The Registrar of Members and Share Transfer Book remains open for Registering Share Transfer as per the Rules and Regulations.

By Order of the Board of Directors

Date :- 23/10/2008
Place:- Ahmedabad

Vedprakash D. Chiripal
Chairman

NANDAN EXIM LIMITED



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

At the Extra Ordinary General Meeting of the Company held on December 30, 2006, the shareholders had approved revision of remuneration to Shri Brijmohan D Chiripal, Managing Director of the Company within the limits and subject to the terms and conditions set out in the Agreement executed and resolution passed at that meeting read with the explanatory statement.

The Board of Directors in its Meeting held on 22.10.2008 has decided to revise the remuneration to be paid to the Managing Director Shri Brijmohan D Chiripal w.e.f. 01.10.2008 till the expiry of his present terms of appointment. The broad terms and conditions of the revised remuneration are as under.

Salary (Rs. per month) : Rs.4,00,000/-

Perquisites (Rs. Per month) : Rs.2,00,000/-

The perquisites and allowances payable to the aforesaid Managing Director shall include accommodation (furnished or otherwise) or house rent allowances in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; club fees, medical insurance and such other perquisites and/or allowances, upto the amounts specified above, subject to an overall ceiling of remuneration stipulated in Sections 198 and 309 of the Companies Act, 1956. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites.

The above revised remuneration payable to Shri Brijmohan D Chiripal, Managing Director of the Company has been approved by the Remuneration committee of the Company.

The terms and conditions set out for appointment and payment of remuneration herein and /or in the respective revised agreements may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances payable to the said Managing Director of the Company at any time.

The respective Agreements may be terminated by either party (the Company or the concerned Managing Director) by giving three months prior notice in writing.

The revised agreements entered into between the company and Shri Brijmohan D Chiripal incorporating the above particulars of remuneration, are available for inspection at the Corporate Office of the Company on all working days excluding Saturdays & Sundays, upto the date of the ensuing Annual General Meeting between 11.00 a.m.to 1.00 p.m.

The above may also be treated as an abstract of the terms of the contract /agreement between the Company and Shri Brijmohan D Chiripal pursuant to Section 302 of the Companies Act, 1956.

Your Directors propose this resolution for your approval.

No other Director except Shri Brijmohan D Chiripal and Shri Vedprakash D. Chiripal are interested in the above resolution.

By Order of the Board of Directors

Date :- 23/10//2008

Place:- Ahmedabad

Vedprakash D Chiripal
Chairman

*** Brief resume and other information in respect of Shri Vedprakash D Chiripal, Director and Shri Brijmohan D Chiripal seeking re-appointment and increase in remuneration respectively at the Annual General Meeting:**

Shri Vedprakash D Chiripal

Shri Vedprakash D Chiripal, aged 55 years is the Executive Chairman of the Company. He also heads the Chiripal group having interest in Textile Business. He is a commerce graduate and has about three decades of experience in Textile Business. Shri Vedprakash D Chiripal is looking after over-all planning, management and framing of policies for the future growth of the Company.

Shri Brijmohan D Chiripal

Mr. Brijmohan D Chiripal, aged 45 years is the Managing Director of the company. He is a graduate in Chemical Engineering and has almost 20 years of business experience in textile industry. He looks after day-to-day management implementation of Policy and Plans and adhering the policies framed by the Management.



DIRECTORS' REPORT

To,
The Members
NANDAN EXIM LIMITED.

Your Directors have pleasure in presenting their 14th Annual Report together with the Audited Financial Statements for the year ended March 31st, 2008 to the extended family of the shareholders and other stakeholders of the Company.

RIGHTS ISSUE OF EQUITY SHARES OF THE COMPANY :-

During the year under review, your Company successfully completed its Rights Issue of Equity Shares. The issue received overwhelming response from shareholders and investors and it was oversubscribed 1.08 times. The Rights issue was opened on December 29th 2007 and closed on January 28, 2008. Your Directors convey their thanks to the shareholders for their good response to the issue and the trust in the company.

FINANCIAL HIGHLIGHTS :-

(Rs. In Lacs)

FINANCIAL RESULTS	Current Year 2007-08 Amount (Rs.)	Previous Year 2006-07 Amount (Rs.)
Sales	28911.42	22230.74
Profit Before Depreciation	2841.14	2861.02
Less – Depreciation	1628.31	805.99
Profit After Depreciation	1212.83	2055.03
Less – Provision For Taxation	149.50	176.50
Less – Provision For Deferred Tax	421.75	586.45
Profit After Taxation	641.58	1292.08
Less: Prior Period Items	-7.58	2.77
Less: Short/(Excess) provision of Income Tax	—	(27.86)
PROFIT FOR THE YEAR	649.15	1317.17
Appropriations / Adjustments		
Balance of profit / (loss) brought forward	2650.89	1578.56
Interim Dividend	—	113.87
Proposed Final Dividend	—	—
Corporate Dividend Tax (including cess and surcharge)	—	15.97
General Reserves	—	115.00
Profit carried to Balance Sheet	3300.05	2650.89

PERFORMANCE :-

During the year, the Company has achieved another benchmark in terms of Sales and Net worth. This was a landmark year for the Company as it delivered better performance in challenging and volatile market condition in the Textile Industry as a whole. The turn-over for the year was Rs.289.11crores against Rs.222.31 crores in the previous year, reflecting a growth of 30%. During the year, profit for the year was Rs.6.49 crores after providing for depreciation of Rs.16.28 crores and Tax of Rs.5.71 crores (including Wealth Tax, PBT & Differed Tax) as against previous year of Rs.13.17 crores. There is down fall in the profitability of the Company even after raise in the turnover mainly due to increase in the cost of borrowing, and raw material cost, steep competition and low margin. Further, the Company had introduced SAP Accounting System during the year which remained unstable, leading to variation in the Unaudited and Audited figures. However the variation in figures has since been rectified and the Company obtained extension of 3 months for holding AGM from the Registrar of Companies, Gujarat. The Company expects to improve the profitability after full-fledged commissioning of expansion project, with the improvement of denim market and expected incentives from the Government for Textile Industries during the current year.

DIVIDEND :-

During the year, the Company has earned a net profit of Rs.6.49 crores and considering the implementing the expansion project, your Directors have not recommended the dividend for the financial year ended 31.3.2008. .

NANDAN EXIM LIMITED**EXPANSION PROJECT :-**

The implementation of expansion project as per Letter of Offer filed with SEBI is under full swing. The Company has already commissioned third denim line and the implementation of 15 mw power project is under progress. Out of proceeds of the Rights Issue of Rs.4554.90 Lacs, the Company utilized Rs.4281.12 Lacs for the project and balance of Rs.273.78 Lacs remain unutilized as of 30th September, 2008.

PUBLIC DEPOSIT :-

Your Company has not accepted any deposits u/s 58A of the Companies Act, 1956 during the year under review.

COVERAGE OF ASSETS :-

Adequate Insurance Cover for the risk on the fixed assets of the Company including entire Plant & Machinery, Building, Stock etc. have been taken during the year under review and it is renewed regularly taking into the consideration of various factors and it is sufficient to take care of any unforeseen situation.

CORPORATE GOVERNANCE :-

The Company has adopted Corporate Governance Policy and Code of Conduct which has set out the system process and policy confirming to standards. The Report on Corporate Governance as stipulated under clause 49 of the Listing Agreement forms part of the Annual Report.

A Certificate from Auditors of the Company, M/s. J T Shah & Co, Chartered Accountants confirming compliance with conditions of corporate governance as stipulated under the aforesaid clause 49 is annexed to this report. Further, a certificate of CEO and declaration on code of conduct also forms part of this Annual Report.

DIRECTORS :-

Shri Vedprakash D Chiripal, Director who retires by rotation during the year under review, offers himself for reappointment. Your Directors recommend his reappointment.

PARTICULARS OF EMPLOYEES :-

In terms of the provisions of Section 217 (2A) of the Act, read with the Companies (Particulars of Employees) Rules, 1975 the names and other particulars of employees are set out in the Annexure to the Directors Report. However, having regard to the provisions of section 219(1)(b)(iv) of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

DIRECTORS RESPONSIBILITY :-

In accordance with the provision of Section 217(2AA) of the Companies Act 1956 and based on the information provided by the Management, your Directors state that;

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2008 and of the profit of the Company for the year ended on that date;
- c) Proper and sufficient care has taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts of the Company have been prepared on a going concern basis.

AUDITORS :-

M/s. J.T. Shah & Co, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the company. They have offered themselves for reappointment as Statutory Auditors and have confirmed that their appointment, if made would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

The notes to accounts forming party of the financial statements are self explanatory and need no further explanation. There are no qualifications or adverse remarks in the Auditors Report which require any clarification / explanation.



NANDAN EXIM LIMITED

UTILIZATION OF PROCEEDS OF RIGHTS ISSUE :-

During the year under review, the Company had raised the fund of Rs.4554.90 Lacs through Rights Issue of Equity Share and the same was utilized for the purpose of the project and the details of utilization as of 31.03.2008 is as under: Receipt of funds raised through Rights Issue during the year was Rs.4554.90 Lacs. Funds utilized during the year was 1. Rs.3653.40 for on-going Capital Expenditure (including the repayment of temporary loans taken for the said purpose) 2. Rs.80.60 Lacs for public issue expense (including expenses incurred during the previous year). 3. Rs.547.12 Lacs for general corporate purpose. The Balance of Rs.273.78 Lacs remained unutilized as on 31.03.2008.

UNEXPECTED EVENT (FIRE) :-

During the year the stock of Cotton bales having total value approximately 27 Cr was destroyed due to fire and the company has claimed for the damage and got initial payment of Rs.5 crores from the Insurance Company. The claim of balance amount is under progress. The Company has taken extra ordinary precautions for preventing such events and the Company has reviewed the Insurance of entire Plant & Machinery and Stocks to secure the assets of the Company. The whole assets of the Company are fully insured and adequate coverage has been taken.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :-

The information relating to energy conservation, technology absorption, foreign exchange earnings and outgo required to be disclosed under Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in Annexure and forms part of the report.

ACKNOWLEDGMENT :-

Your Directors place on record their sincere gratitude to the investors for their overwhelming support and confidence reposed in them. Your Directors express their appreciation of the valuable support and co-operation received from consortium of banks, business associates, customers, vendors and various statutory authorities. Your Directors place on record their sincere appreciation of the contribution made by the employees of the Company at all levels through their hard work, dedication and support.

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FOR AND ON BEHALF OF THE BOARD

Place :- Ahmedabad
Date :- 23/10/2008

VEDPRAKASH D. CHIRIPAL
CHAIRMAN

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-1

Particulars pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Report of the Directors.

A. CONSERVATION OF ENERGY:**[a] Energy conversion measures taken :-**

- 1) Installation of new high capacity HT compressor in place of Four less capacity compressors to reduce overall specific power consumption.
- 2) Installation of condensate collection system and booster pump to recover almost 95 % from 70 % Hot condensate from the process of 90-95°C.
- 3) Optimization of Humidification plant by air balancing from inlet and outlet fans.

Water conservation Measures taken:

Reduced wastages of water by providing orifices in pipelines for construction activities reduced the pump operation by 4-5 Hrs.

[b] Additional investments and proposals, if any, being implemented for reduction of consumption of energy:-

To install variable frequency drive in ID fan & FD fan to reduce power consumption.

[c] Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the costly of production of goods:-

1. Lignite consumption reduced to 2 - 2.2 MT/Day
2. The Power consumption reduced to the tune of 4000-4500 KWh/Day.

[d] Total Energy Consumption and energy consumption per Unit of Production.**I. POWER & FUEL CONSUMPTION:**

Power and Fuel Consumption:	31.03.2008	31.03.2007
1. Electricity		
a) Purchased		
Unit (kwh)	32320860	18467816
Total Amount	119655719	68325730
Rate / Unit (Rs.)	3.70	3.70
b) Own Generation:		
i. Through Diesel Generator		
Unit (kwh)	NIL	NIL
Unit per Ltr of Diesel Oil	NIL	NIL
Cost / Unit (Rs.)	NIL	NIL
ii. Through Steam Turbine /Generator		
Unit (kwh)	NIL	NIL
Units per Ltr of Fuel Oil / Gas	NIL	NIL
Cost / Unit (Rs.)	NIL	NIL
2. LIGNITE		
Quantity (Tones) / Day	25.08	42.94
Total Cost (Rs.)	15614651	22077446
Average Rate (Rs.)	2050.62	1408.63
3. COAL		
Quantity (Tones) / Day	3.30	1.23
Total Cost (Rs.)	3231756	1425500
Average Rate (Rs.)	2683.96	3173.42
4. Furnace Oil (Used in the Generation of Steam)		
Quantity (K. Liters)	NIL	NIL
Total Amount (Rs.Lakhs)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
5. Others LSHS (Low Sulphur High Stock) (Used in the Generation of Steam)		
Quantity (Tones)	NIL	NIL
Total Cost (Rs.Lakhs)	NIL	NIL
Rate / Unit (Rs.)	NIL	NIL

**II CONSUMPTION PER METER OF PRODUCTION:**

	<u>31.03.2008</u>	<u>31.03.2007</u>
Electricity (KWH) Per Meter	0.98	0.93
Furnace Oil	NIL	NIL
Coal (Specified Quality)	0.05	0.02
LIGNITE (KG) Per Meter	0.29	0.79

B. TECHNOLOGY**RESEARCH AND DEVELOPMENT (R & D)****1. Specific Area in which R & D is carried out by the Company**

The company has put-up a spinning plant having capacity to produce about 25 MT yarn per day as an efforts toward backward integration for getting in-house regular specialty yarn. The company has focused on development of new products to cater different market segments and specific customers' needs apart from establishing existing product. The research and optimization of process parameters at all processes were carried out.

2. Benefits derived as a result of the Above R & D

- (1) In-house production of yarn will lead to continuity/regularity in quality, timely delivery to customer not only of regular verity but fabric manufactured out of special yarn like slub yarn, multi count yarn etc
- (2) Able to produce n maintain continuity in product and also deliver the required matching sample to the customer
- (3) We had developed 646 products, in the year out of which 262 products were commercialized. This has resulted in getting valued customers not only in domestic market but in export too.
- (4) Optimization of process parameters had benefited in achieving higher productivity, better fresh percentage as well as reduction in wastes across processes.

3. Future Plan of Action

To develop system based inspection of various machines, their conditions and processes to enable preventive actions to be taken. To develop problem solving skills and multi skill in workers and shop floor supervisors. To procure latest testing equipment like afis for cotton and in process testing of spinning to get better and consistent quality.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**Efforts made towards Technology, Absorption, Adaptation and Innovation:-**

Technology to process fine count yarns in Slasher Indigo dyeing was absorbed during this year. Wet finishing technology for denims was introduced. High speed Looms with invertors were procured which enables infinite speed adjustments. The company has purchased Tax cad design software for development of various fabrics and garment, reproduction n matching of customers' required sample.

Benefits derived:

Fine counts yarns for shirting can be dyed on the slasher dyeing machines. Denims will have a much better look (flat) and have soft feel compared to foam finished denims. Looms with invertors will allow adaptation of optimum speeds for various special yarns such as slub yarns, elastomeric yarns with out any loss of down time.

Future Plan of Action.

- (1) Measurement and hatching of waste generation and gradually reduction in waste value loss.
- (2) Training of employees for updation and up gradation of their skill and knowledge for improving the efficiency and quality.
- (3) To Implement system based management information system(SAP) for the entire company which will allow real time information and optimum use of man, machine and materials.

IV. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a. The Company has taken various steps to increase exports of products during the year.
- b. Foreign exchange earning and outgo during the year:

	(Rs. in Crs.)	
<u>Particular</u>	<u>31.03.2008</u>	<u>31.03.2007</u>
(a) Foreign Exchange Earnings:	49.24	40.60
(b) Foreign Exchange Outgo:	2.91	1.26

Total Foreign Exchange Used and earned: - As per notes on account.