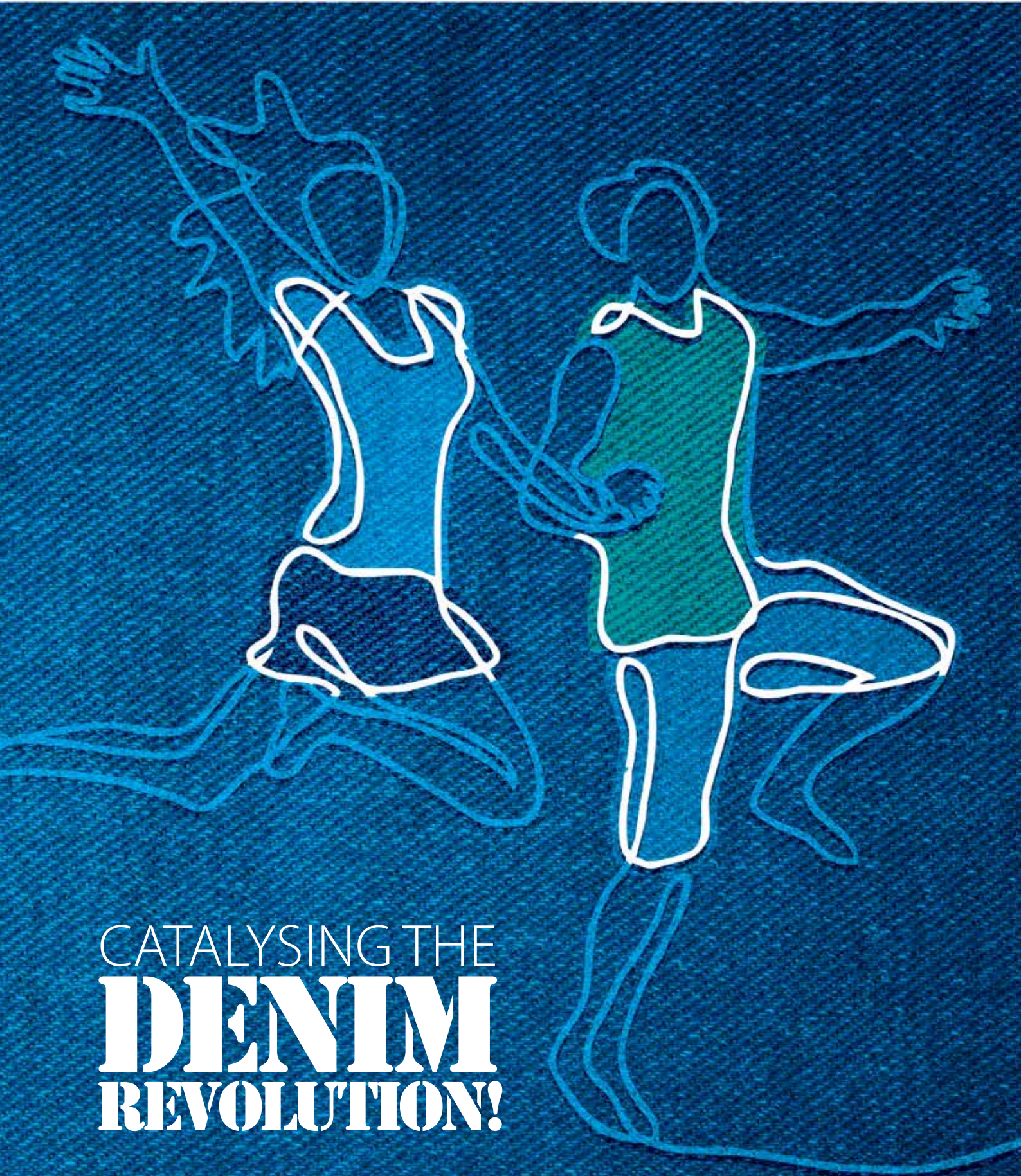


ANNUAL
REPORT 2016-17



CATALYSING THE
DENIM
REVOLUTION!

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DENIM. UNIQUE FABRIC.

Worn across genders. Across ages.
Across geographies. Across diversities.

Functional fabric at one end. Fashion
statement at the other.

Nandan Denim Limited is addressing the
prospects of this market with the largest
denim manufacturing capacity in India and
as a leading global manufacturer.

And in doing so, the Company has advanced
from being a peripheral participant in the
denim revolution to becoming something
more central to it.

Catalyst.



CORPORATE IDENTITY

Nandan Denim Limited.

The largest denim manufacturer in India and a leading global manufacturer.

The Company addressed the vast denim opportunity through an expansion which completed in FY17.

Expanded its yarn manufacturing capacity to support its denim manufacturing capacity.

The result is that Nandan Denim is now geared to play the role of a positive sectoral catalyst.



Background

Nandan Denim Limited is a part of Chiripal Group based in Gujarat (established in 1972). Nandan Denim commenced operations in 1994 through textile trading and progressed to textile manufacture in 2004. The Company's products and activities include denim, cotton fabric, yarn and processing of fabrics. Nandan Denim is managed by a competent management team with an average experience of more than two decades.

Our vision

Nandan Denim on every table: A position we sustain by producing high quality denim that is ahead of the fashion curve and is the quintessential choice of discerning customers across the spectrum of brands all over the world.

Shared values

- **Passion leading to excellence:** It is the driving force that prods us towards greater heights in whatever we do.
- **Agility to stay ahead and to innovate:** We are self-motivated towards being a step ahead of the competition and pioneering changes that revolutionise the industry.
- **Aggression for growth of all shareholders:** Growth for us means collective progress for all our stakeholders - our customers,

employees, investors and the community at large.

- **Ethical behaviour:** That underlines all our practices - We strive to be absolutely fair and transparent in all our dealings with our stakeholders.
- **Respect for diverse views:** We value opinions and beliefs of individuals and communities without any bias that allows us to have a well-rounded approach.
- **Care for the environment and the community:** We make sure that our processes and products are eco friendly and constantly work towards a more sustainable future for all.
- **Collaborative and relationship driven:** We value our relationships with our employees as well as the communities that we come in contact with and strive relentlessly to empower them.
- **Customer orientation:** We believe that our greatest strength lies in knowing our customers and foresee their requirements and doing our best to meet them in time.

Our listing

Nandan Denim's shares are listed and actively traded on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company enjoyed a market capitalisation of ₹576.11 crore as on 31st March, 2017.

OUR MANAGEMENT



Mr. Vedprakash D. Chiripal

Chairman

Commerce graduate with more than four decades of experience in manufacturing, trading and export of textile products.



Mr. Brijmohan D. Chiripal

Managing Director

(upto 31st May, 2017)

Chemical Engineer with more than 30 years of experience in textile processing, export and domestic trading.



Mr. Jyotiprasad Chiripal

Managing Director

(w.e.f. 1st June, 2017)

Commerce graduate with more than four decades of extensive experience in textile industry.



Mr. Deepak Chiripal

Chief Executive Officer

Masters in Finance from Thunderbird University, US, having a significant experience in textile industry.

OUR PRODUCT BASKET

Denim

- Denim fabric is the primary product of Nandan
- The Company has a manufacturing capacity of 110 MPPA of denim
- This business accounts for ~90 per cent of turnover

Shirting

- Nandan's state-of-the-art infrastructure addresses the manufacture of shirting fabrics
- The Company possesses a production capacity of 10 MPPA

Yarn

- This business complements the Company's denim segment
- Nandan possesses a yarn manufacturing capacity of ~140 TPD

OTHER INFORMATION

58.27

Promoter's holding
as on 31st March 2017
(%)

12.05

Institutional holding
as on 31st March 2017
(%)

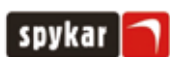
10.00

Face value per share
as on 31st March 2017
(in ₹)

87.43

Book value per share
as on 31st March 2017
(in ₹)

OUR KEY CUSTOMERS



Nandan Denim Limited
awarded as one of the Giants
of Tomorrow by Fortune India
in 2016

This is what we achieved during a **CHALLENGING 2016-17**

(₹ in Crore)



Key ratios - 2016-17

Solvency ratios



Activity ratios



OUR MILESTONES

2000

Commencement of
textile trading

2004

Foray into denim
manufacturing with
an initial facility of
6 MMPA

2006

INSTALLED CAPACITY
Denim-20 MMPA
BSE & NSE listing with
₹12 crore IPO

2007

INSTALLED CAPACITY
Denim - 32 MMPA
Spinning - 20 TPD

2008

₹39 crore-
Rights issue at 1:2
Bonus issue at 1:1

2009

INSTALLED CAPACITY
Spinning - 40 TPD
CPP - 15 MW

2012

INSTALLED CAPACITY
Denim - 57 MMPA

2013

INSTALLED CAPACITY
Denim - 71 MMPA
Spinning - 54 TPD

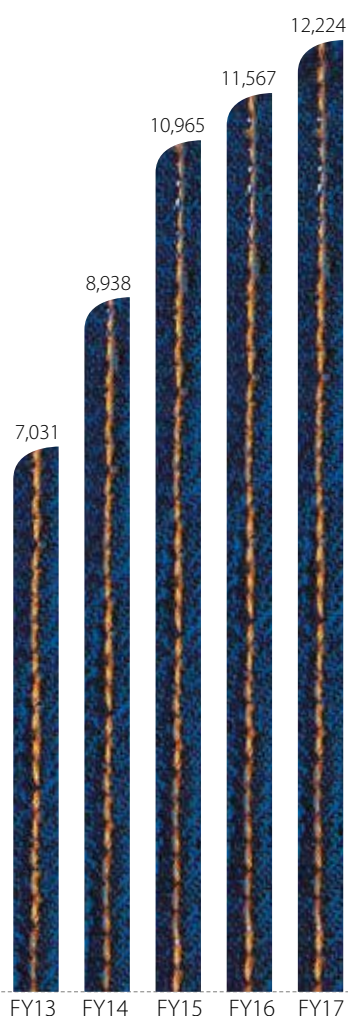
2017

INSTALLED CAPACITY
Denim - 110 MMPA
Spinning - 141 TPD
Shirting - 10 MMPA
Yarn Dyeing - 10 MMPA

The strength of **OUR BUSINESS MODEL**

Revenues

(₹ million)

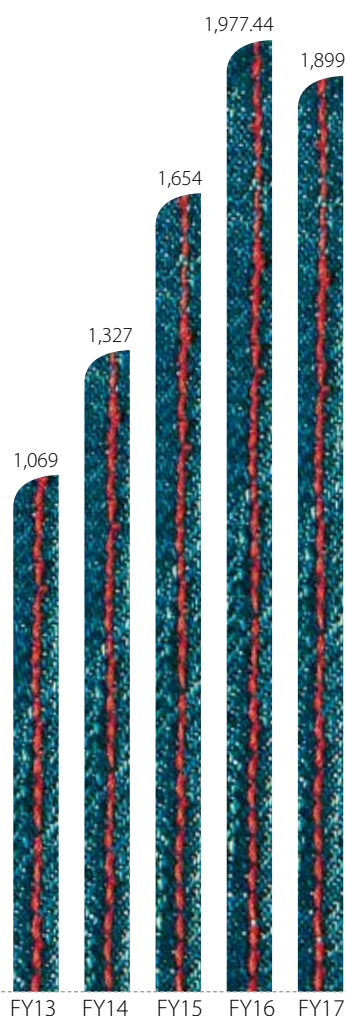


CAGR: 14.83%

This is the amount of money that the Company has earned in a particular period from its business activities. Investors often consider revenue growth as an indicator of the health of the Company's business before investing in it.

EBITDA

(₹ million)

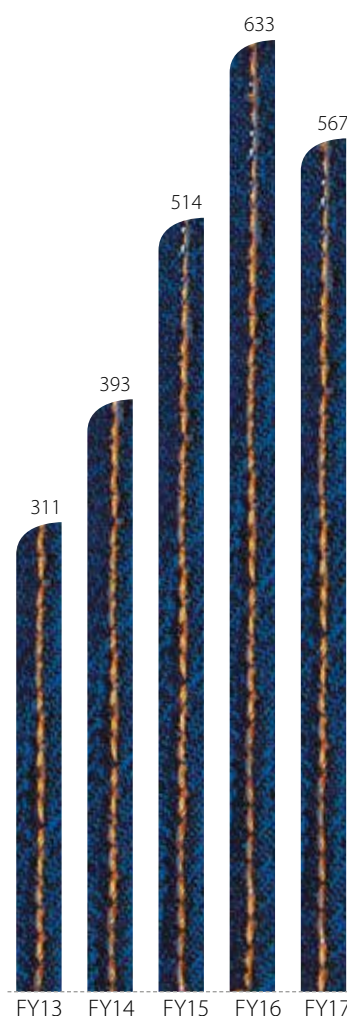


CAGR: 15.45%

EBITDA stands for Earnings before Interest, Taxes, Depreciation and Amortisation. This number indicates the financial performance and earning potential. EBITDA is often used by investors to compare the profitability of competitor companies before investing as this measure eliminates the effect of financing and accounting decisions.

Profit after tax

(₹ million)



CAGR: 16.20%

This indicates the net amount earned by a Company after deducting all expenses and taxes. This is a better indicator of how much the business is actually generating and can use in its future business operations as compared to its total revenues.