



# Annual Report **2020-21**

Redefining Strengths.  
**Sustaining Performance.**



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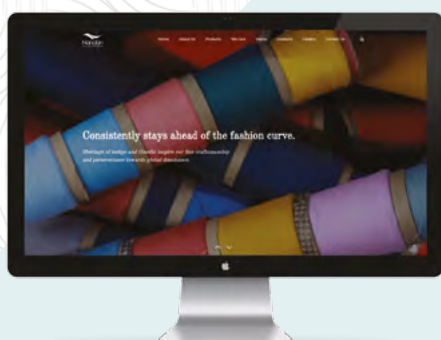
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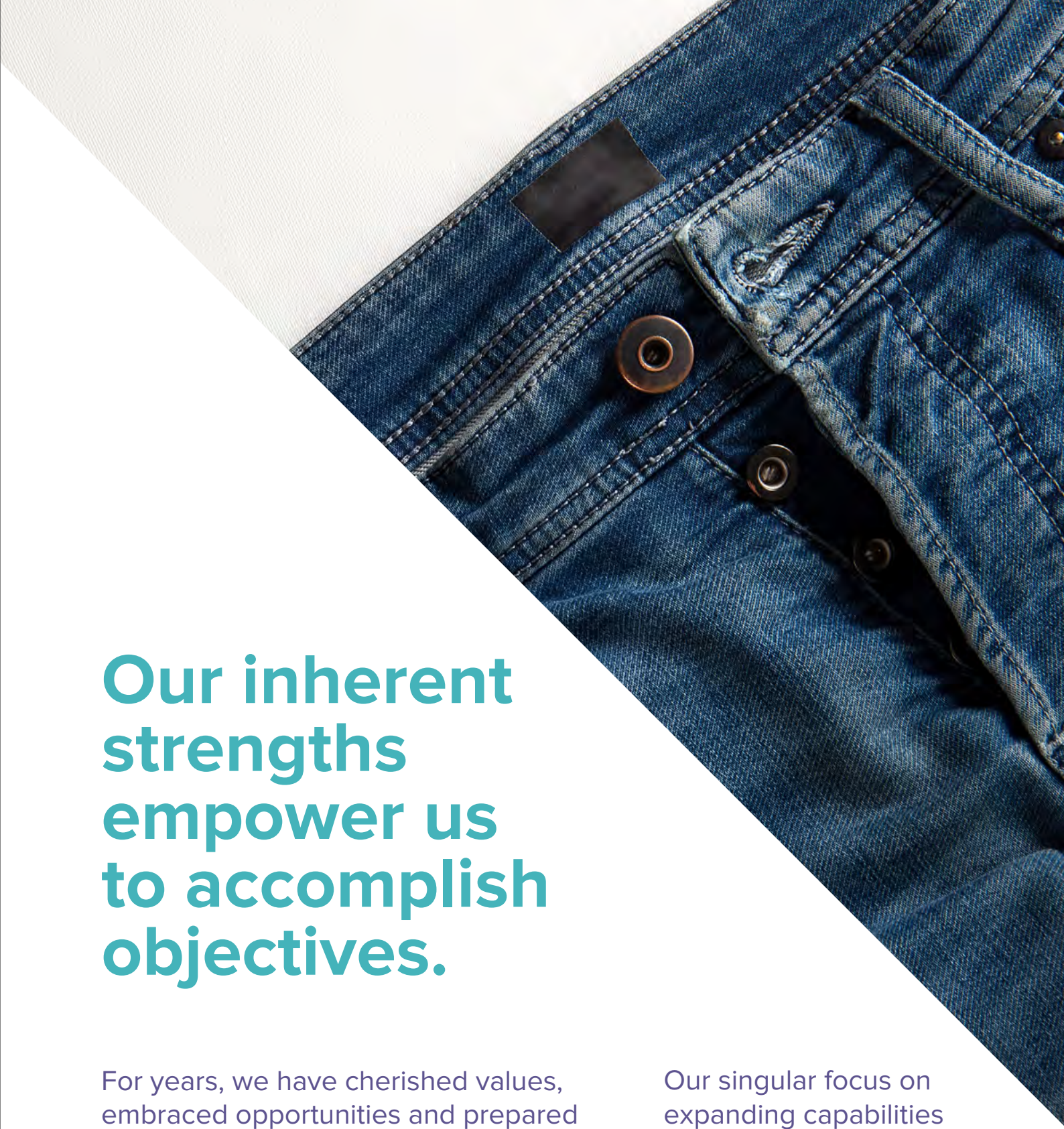
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For additional information about  
the company log on to  
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# Our inherent strengths empower us to accomplish objectives.

For years, we have cherished values, embraced opportunities and prepared ourselves for a brighter tomorrow. With our innovative approach and a consistent focus on process upgradation, we have redefined our strengths time and again. At a time, when the world grappled with uncertainties, we adhered to our core principles of excellence to shape a future-ready Company.

Our singular focus on expanding capabilities and adopting new norms enabled us to effectively overcome hurdles on our path, motivating us to sustain performances year after year.






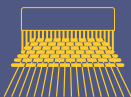

# About Chiripal Group

**The Chiripal Group, incorporated in 1972, has an extensive presence across diverse business segments including petrochemicals, spinning, weaving, knitting, fabric processing, chemicals, infrastructure, packaging and educational institutions.**

We have always been committed to fulfil customer expectations through superior service. Our customer-centric approach enables us to constantly explore newer avenues of success and develop innovative solutions that ensure excellence for our customers.



## Company Portfolio

Business Division	Group Companies	Details
Textile 	Nandan Denim Ltd.	The Country's leading denim fabric manufacturer, engaged in the manufacturing of denims, cotton fabrics and yarn.
	Chiripal Industries Ltd. (Fabric Division)	Comprises different divisions, namely Process Division, Woven Fabrics Division, Knitting Division, Polar Fleece Division, Flock Division, Cotton Hosiery Division, Embroidery Division and Chemical Division.
	Vishal Fabrics Ltd.	A leading processing house, engaged in textile fabrics processing and manufacturing with a wide product range for men, women and kids.
Yarn & Petrochemicals 	Chiripal Industries Ltd. (Petrochemical Unit)	Engaged in the manufacturing of a variety of products that are customized as per customer requirements. The Company's world-class facilities enable it to produce superior quality yarns consistently.
	CIL Nova Petrochemicals Ltd.	A leading producer of POY, FOY, PTY, and DTY yarns. Its rich experience in processing various fabrics greatly enhances its ability to deliver the finest quality products and expand its presence in international markets.
Packaging Solutions 	Chiripal Poly Films Ltd.	The country's leading manufacturer of flexible packaging solutions, CPFL provides tailor-made packaging solutions by producing BOPP films, BOPET films, and PET resin chips.
Textile Park 	Vraj Integrated Textile Park Ltd.	It is a dream project of the Chiripal Group and has been set up as a hub of modern textile industry. It offers comprehensive textile manufacturing solutions under one roof and enhances cost competitiveness by lowering manufacturing costs.
Education 	Shanti Educational Initiatives Ltd.	A school management solutions provider and one of the fastest growing education companies that plans, builds and manages educational institutions from playschool to grade 12.



# About us

**A global leading denim manufacturer, Nandan Denim Limited is redefining the denim industry for more than 27 years.**

With a passion for fashion and design, we produce more than 2000 denim products every year. We manufacture and supply denim fabric, yarn/dyed yarn, cotton fabric and shirting fabric to renowned clients across the globe. Along with an extensive range of products, we reap the benefits of economies of scale and continue to sustain our market leadership across key products, even in the most challenging circumstances.



## Vision

**To be No. 1**

## Mission

**To have Nandan on every table.**

**To develop Nandan into a fashion brand.**

**Smooth transitioning from manufacturing to service provider.**

## Values

Passion  
Towards Work



Ethical



Care for the  
Environment



Fashion  
Perspective



Work for  
Excellence

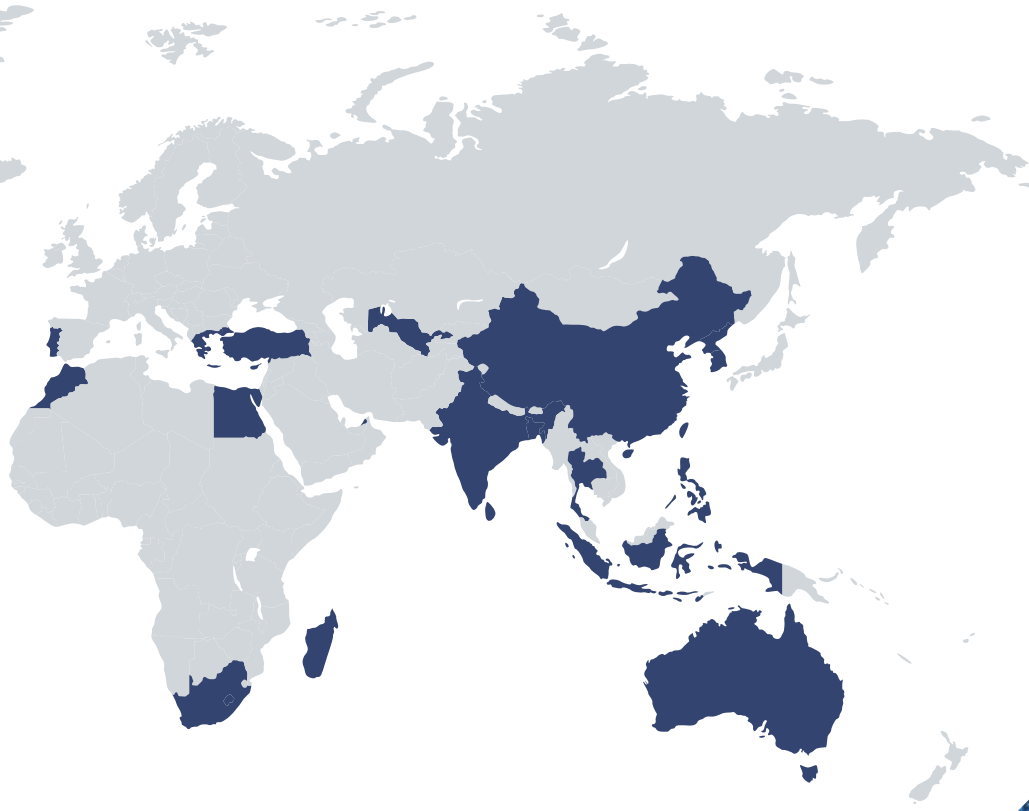


Respect for  
Diverse View



Collaborative  
and Relationship  
Driven





## Our reach

Over the years, we have developed lasting relationships with various national and international brands. We leverage our scale of operations and inherent capabilities to fulfil diverse customer needs in more than 27 countries.



# Our Business Segments

**We keep our customers at the core of our operations. In a rapidly changing business environment, we have ensured success with an integrated business model that helps to produce a wide range of products for a large customer base.**

## Denim

Since the inception of our denim business in 2004, we have seen consistent rise of the business. We produce the finest quality denim with pure cotton. More than 70% of our cotton requirement is sourced from Gujarat and our team of in-house designers enable us to produce denims in latest designs, as per international requirements. The denim business is one of our main focus areas and generates maximum revenue for the company.

### Our Denim portfolio includes:

- ▶ Knit Denim
- ▶ Basic Denim
- ▶ Light weight shirting
- ▶ Poly Dobby
- ▶ Cotton Dobby

### Denim Realizations

INR per metre

17-18	132.13
18-19	122.57
19-20	120.3
20-21	132.61

### Revenue

in INR million

17-18	10317
18-19	8591
19-20	8277
20-21	6001



## Shirting

Nandan's shirting segment has also witnessed remarkable growth over the years. We have 10 MMPA fabric producing capacity and our manufacturing facilities are equipped with technologically advanced looms with an average life of 4 to 5 years.

With the help of high-speed looms, we produce some of the best shirting fabrics like dobby, oxford, chambray, fila fil, plain, checks, twill, herringbone etc. Our Indigo Dyed Yarn is also used to produce different types of Indigo Yarn Dyed Checks with various weaves and thread counts, making them highly coveted products for major national brands. Our integrated weaving facility has advanced processing machines that are used for prints, peach, bio finish, ETI, carbon finish, normal soft finish, airo, coating, printing over dyed yarn fabrics, and Indigo dyed fabric.

### Shirting product range

- ▶ Indigo dyed checks
- ▶ Indigo with sulphur
- ▶ Mélange, grindle, space dyed, slubs and injections types of yarns
- ▶ Seasonal collection

### Realizations

INR per metre

17-18	114.47
18-19	117.35
19-20	114.77
20-21	102.73

### Revenue

in INR million

17-18	919
18-19	927.3
19-20	787
20-21	395

## Yarn

We deliver high quality dyed yarn in various blends and thread counts for the hosiery & weaving segment. The advanced infrastructure of our yarn dyeing plant helps to develop different shades of packaged yarn and it can successfully deliver yarn within 48-72 hrs. In addition, we have a sophisticated laboratory for colour matching, utilizing X-rite Colori-7 - a colour matching lightbox using X-rite Spectra Light QC (III).

### Product Portfolio

- ▶ 100% Cotton
- ▶ Blended
- ▶ Special Open End
- ▶ Organic Cotton
- ▶ Core-Spun
- ▶ 100% dyed

### Realizations

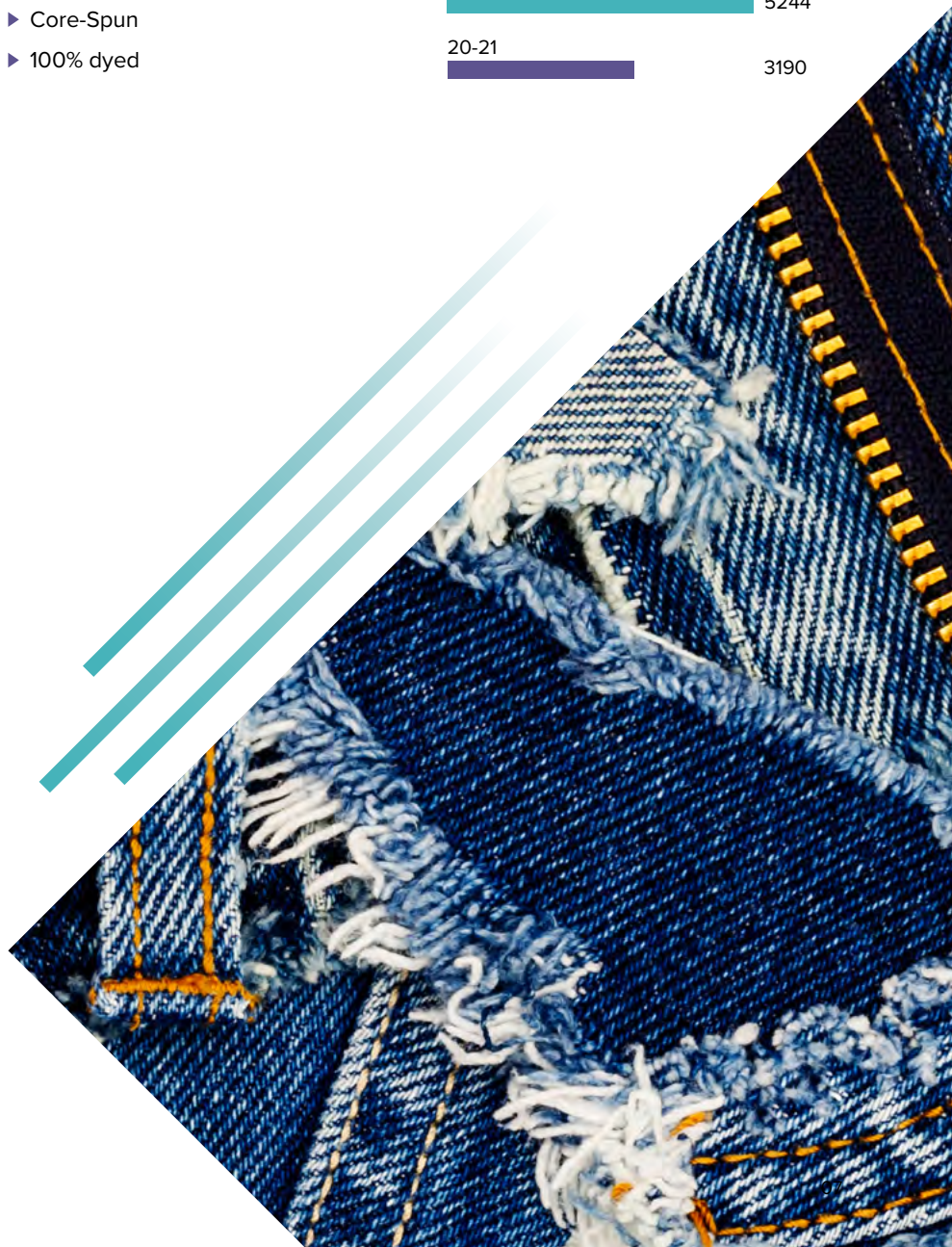
INR per Kg

17-18	195.66
18-19	191.94
19-20	179.91
20-21	164.8

### Revenue

in INR million

17-18	4792
18-19	4415
19-20	5244
20-21	3190





# Chairman's Message



**“ I AM INCREDIBLY PROUD OF OUR TEAM, PARTICULARLY OUR FRONTLINE WORKERS IN FACTORIES AND DISTRIBUTION CENTRES AND OUR BUSINESS PARTNERS AROUND THE WORLD, WHO KEPT OUR BUSINESS RUNNING DESPITE SIGNIFICANT CHALLENGES. ”**

**This year, we sharpened our focus on areas that are making a significant contribution to our business performance to create a distinct market proposition for Nandan and drive value for our shareholders.**

## Dear Shareholders

The Company has weathered adverse operating conditions in the past and recently, we endured a global health crisis in the form of the Covid-19 pandemic. Amidst difficulties, our values have guided our response and it has enabled us to emerge stronger than before. The pandemic had a profound impact on the world, our industry and our business. And yet, in the face of extraordinary challenges, we demonstrated resilience, agility, creativity, as well as a clear conviction to run an ethically sound business.

The financial year 2020-21 begun with a global health crisis sweeping across global economies, even as households, corporates and governments adopted social

distancing measures and imposed lockdowns to curb the spread of infections. The world economy was valued at over USD 130 trillion in 2019, but, Covid-19 dealt a huge blow and led to a massive contraction.

In India too, GDP contracted and loss of lives and livelihoods were rampant. The lockdowns brought economic activity to almost a standstill and favourable monetary and fiscal policies by the Government and the Central Bank improved sentiments. It also stimulated demand and fostered an economic revival towards the latter half of the last fiscal. However, the second wave of Covid-19 in Q1FY22 somewhat affected the growth momentum. But, the success of nationwide vaccination