

Nimbus Foods Industries Ltd

(A Franchise unit of Hindustan Unilever Ltd.)

Plot No. B-13/14, Phase-II, G.I.D.C. Industrial Area,
Naroda, Ahmedabad-382330.

Ph. : 079-22813445-46, 079-22814023

E-mail : nimbusfoods@gmail.com

Ref. No. :

Date :

CIN: L30006GJ1995PLC025631

FORM A
COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE
FILED WITH THE STOCK EXCHANGES

1.	Name of the Company:	NIMBUS FOODS INDUSTRIES LIMITED
2.	Annual financial statements for the year ended	31st March, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of Observation	Not Applicable

5. To be signed by-

- Executive Director
- Auditor of the company
- Audit Committee Chairman



(Amit Jogendra Khaksa)
(Din: 00142084)

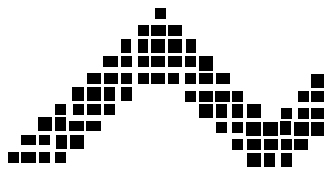


For, M/s, B. S. Rajput & Associates
(Bhupendra Singh Rajput)
Partner



(Arvind A Thakkar)
(Din: 00966889)

19th
ANNUAL REPORT
2013-2014



NIMBUS FOODS INDUSTRIES LIMITED



NINETEENTH ANNUAL REPORT 2013-14

BOARD OF DIRECTORS:

Shri Amit Khaksa	<i>Executive Director</i> (DIN:-00142084)
Shri Sharad Khandelwal	<i>Director</i> (DIN:-03447732)
Shri Arvind Thakkar	<i>Director</i> (DIN:-00966889)
Shri Sanjay Mangal	<i>Director</i> (DIN:-05355390)

BANKERS:

Axis Bank
State Bank of India
Bank of Baroda

AUDITORS:

M/s, B. S. Rajput & Associates
Chartered Accountants
Ahmedabad

REGISTERED OFFICE:

Plot No. B-13 & 14,
Phase- II, GIDC Industrial Area,
Naroda, Ahmedabad-382330
Website : www.nimbusfoods.in
E-mail: nimbusfoods@gmail.com

CONTENTS	PAGE NOS.
Notice	01
Director's Report	02
Management Discussion & analysis Report	04
Report on Corporate Governance	06
Auditor's Report	13
Balance Sheet	16
Statement of Profit & Loss	17
Cash Flow Statement	18
Notes to the Financial Statements	19

**NIMBUS FOODS INDUSTRIES LIMITED**

CIN: L30006GJ1995PLC025631

NOTICE

NOTICE is hereby given that the NINETEENTH ANNUAL GENERAL MEETING of the members of **NIMBUS FOODS INDUSTRIES LIMITED** will be held as scheduled below:

Date : 30th September, 2014

Day : Tuesday

Time : 03:30PM

Place : At the Registered Office of the company at:

Plot No. B-13 & 14, Phase-II, GIDC Industrial Area, Naroda, Ahmedabad -382 330

To transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Balance Sheet of the Company as at 31st March, 2014, Statement of Profit and Loss and Cash Flow Statement for the Year ended on that date along with Director's Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Arvind Thakkar who retires by rotation and, being eligible, offers himself for re-appointment.
3. To re-appoint Auditors and fix their remuneration.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to Section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from **Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014 (both Days inclusive)**.
3. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
4. Members are requested to:
 - a) Intimate, if shares are held in the same name or in the order and names, but in more than one account to enable the Company to club the said accounts into one account.
 - b) Notify immediately the change in their registered address, if any, to the Company.
5. The Equity Shares of the Company are available for dematerialisation. Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. **The ISIN No. of the Equity Shares is INE301B01020.**

Brief resume of the Director seeking re-election at the 19th Annual General Meeting

Name	Shri Arvind Thakkar (DIN:-00966889)
Age (Date of Birth)	26-10-1970
Date of Appointment	14-08-2012
Qualification and experience in specific functional area	He is practising Chartered Accountant since 1973. He has an experience of more than 35 years in the field of audit of firms, nationalized banks and Companies, Company law matters, Taxation and Tax audit matters under Income Tax Act, Financial And Capital Market consultancy.
Directorship held in other companies	1. Gujarat Equity Services Limited 2. Excel Castronics Limited
Membership/Chairmanships of Committee in other Public Companies	None

Registered Office:

Plot No. B-13 & 14
Phase -II, G.I.D.C Industrial Area,
Naroda, Ahmedabad 382330
Date : 13/08/2014

By Order of the Board,

Amit Khaksa
Executive Director
(DIN:-00142084)

**DIRECTORS' REPORT**

Dear Shareholders,

The Directors present the NINETEENTH ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2013-14 ended on 31st March, 2014.

1. Financial Results :		
FINANCIAL RESULTS	2013-14	Rs. in Lacs 2012-13
Operating Profit / (Loss)(Before Interest & Depreciation)	93.89	72.27
Less: Interest	09.66	3.51
Profit/(Loss) before Depreciation	84.23	68.76
Less: Depreciation & Amortisation Exp.	21.52	22.37
Profit / (Loss) before Extraordinary items	62.71	46.39
Less: Loss on Sale of Investment / written off Advances	-	-
Profit / (loss) before Tax	62.71	46.39
Less: Provision for Taxation	21.76	14.53
Add/Less: Deferred Tax Assets/provision	-	-
Net Profit / (Loss) after Tax	40.95	31.86
Less: Short or excess provision of taxation of earlier year	-	-
Add: Balance brought forward from previous year	118.09	86.23
Profit / (Loss) carried to Balance Sheet	159.04	118.09

2. DIVIDEND:

In view of insufficient profits earned during the year under review and also to conserve the resources for the expansion of the activities and working capital requirement of the Company, the Board of Directors have not recommended dividend for the year under the review.

3. Operations :

The Company is in the business of Bread and Bakery products. The Company has franchisee agreement with Hindustan Unilever Limited for manufacturing and marketing of Modern Bread in Gujarat. Your Company is getting excellence in developing its own products and presently such development is in the bakery related items like toast, khari and biscuits under the brand name of "WOODOO" and also exploring the opportunity to enter into new territory. The details of such developments will be informed to you from time to time.

The Company Earned Operating Profit of Rs.93.89 lacs during 2013-14. As the Company had to provide for interest of Rs.9.66 lacs during the year under review, The Company provided Rs. 21.52 lacs for Depreciation and, Profit before tax stood at Rs.62.71 lacs during the year under review. After taking into account Provision for taxation, Deferred Tax Assets and prior period adjustments, extra ordinary items your Company had earned profit of Rs. 40.95 lacs.

4. FUTURE PLANS :

The Company is exploring the opportunities available in the Bread and Bakery Industry and has already set up a committee to explore the expansion plan of the Company in the existing field of business by increasing production capacity of its existing plan as well as set up of manufacturing facility in other parts of India.

5. DIRECTORS :

One of your Director Shri Arvind Thakkar retires by rotation in terms of Articles 137, 138 and 139 of the Articles of Association of the Company, He however, being eligible, offers himself for reappointment.

6. DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement of Section 217 (2AA) of the companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts, the applicable accounting Standards have been followed along with proper explanation relating to material departures.



- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2014 being end of the financial year 2013-14 and of the Profit of the Company for the year.
- (iii) The Directors have taken proper and sufficient care for 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.
- (iv) The Directors have prepared the annual accounts on a going concern basis.

7. LISTING :

The Equity shares of the Company are listed on Ahmedabad and Bombay Stock Exchanges. Annual Listing Fees of Bombay Stock Exchange Ltd. and Ahmedabad Stock Exchange is outstanding for the year 2014.15. The Company is regular in complying with the Listing Agreement entered into with the Stock Exchange.

8. CORPORATE GOVERNANCE :

The Report on Corporate Governance required under Clause 49 of the Listing Agreement is annexed.

9. INSURANCE:

The Company's properties continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages etc.

10. AUDITORS AND AUDITOR'S OBSERVATION:

The present Auditors of the Company M/s. B.S.Rajput & Associates, Chartered Accountants', Ahmedabad were appointed as Auditors and will retire at the ensuing Annual General Meeting. M/s. B.S. Rajput & Associates, Chartered Accountants, having firm registration no.119760W have submitted certificate for their eligibility for appointment under Section 139 of the Companies Act, 2013.

Board of Directors of your Company favour their re-appointment as Statutory Auditors' of the Company and such re-appointment if done, shall be upto the next Annual General Meeting of the Company.

Auditors' observation and management's response to auditor's observation:-

The notes and remarks of Auditors' are self-explanatory and therefore does not require any further clarifications.

11. PARTICULARS OF EMPLOYEES :

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

12. DEPOSITS :

During the year the Company has not accepted any deposit to which the provisions of section 58A of the Companies Act, 1956 are applicable.

13. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

Information required u/s 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosures of particulars in the report of the Board of Directors), Rules, 1988 as amended from time to time, forms part of this report. However, as per the provisions of section 219(1)(b)(iv), the Report and accounts are being sent to all shareholders of the Company excluding the information relating to conservation of energy, technology absorption, foreign exchange earning and outgo. Any shareholders interested in obtaining such particulars may inspect the same at the registered office of the Company or write to the Company for a copy.

14. ACKNOWLEDGEMENT :

Your Directors express their sincere gratitude for the assistance and co-operation extended by promoters, Banks, Government Authorities, Employees and Shareholders.

The Directors specially acknowledge the hard work, dedication and commitment of employees. Their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever.

For and on behalf of the Board

AMIT KHAKSA

Executive Director

(DIN:-00142084)

Place : Ahmedabad

Date : 13/08/2014

**MANAGEMENT DISCUSSION AND ANALYSIS****a. Industry Structure and Developments:**

Your Company's Bakery portfolio includes biscuit, bread, cake and rusk. Bread and Biscuits are the largest of these categories, and has attracted a vast array of competitors ranging from large national local companies to smaller regional players. Cake, Rusk and bread Overall Bakery, despite the general economic sluggishness, is still growing at 12-14%, with specific segments within that, growing faster – at the top end, driven by differentiation and new tastes, experiences, and at the bottom end, through availability and affordability.

The food market itself has seen some interesting structural changes in the past few years with the emergence of a diversified palate of choices across functional and indulgent products. Additionally, with greater affluence and exposure, consumers are increasingly migrating from unbranded commodities, sold loose, to branded and packaged solutions that are hygienic and convenient. The Company, therefore expects the overall Bakery market to grow 13-15% in the coming year.

b. Business Strategy:

Your Company's strategy is based on inspirational growth, in the context of the opportunities and challenges that the Indian market presents – an increasing consumer appetite to continually upgrade, irrespective of price points, demanding value for money propositions at all times and a more intense and vibrant competitive scenario.

The focus continues to be on profitable growth, driven through innovation and operational excellence right through the value chain. Revenue and cost management form an intrinsic part of operational excellence and will continue to be monitored closely for improvement. The role of innovation in your Company is about creating new sources of value. These include completely new or renovated products and packs that create greater consumer delight or the application of new technology that reduces cost and increases quality delivery, or a process innovation that reduces time to completion and increases efficiency. This comprehensive view of innovation enables your Company to experiment and pilot new initiatives and scale those that are successful. An in-depth understanding of consumers and what excites and motivates them forms the backbone of all our actions – from product design and benefit propositions, to their delivery. Building, improving and maintaining consumer preference and purchase form the basis of your Company's business and long-term success.

c. Segment wise Performance:

The Company's primary business is bakery and confectionery. The food related products of the Company incorporate product group's viz. Bakery and Bread which have similar risks and returns and are in one segment only.

d. Recent Trend and Future Outlook:

As discussed previously, the domestic market for packaged, branded bakery product is expected to grow 13-15% in the near term. The challenge to profitable growth comes from the trend in commodity prices, the general economic sentiment and a macro environment that contributes to operational stability in the manufacturing units and markets. Simultaneously, the Indian market opportunity and food market growth will attract new local and international players with deep pockets and a differentiated capability in their domains of operation to enter and expand operations in India. Creating a leadership position in this environment will demand that your Company's brands and their propositions are relevant and exciting for consumers and differentiated enough to create a higher preference and purchase. Your Company's focus is on differentiating its products and continually renovating and innovating them to create unique and superior experiences for its consumers and customers. This, combined with effective cost management will generate profitable growth.

e. Risks and Concerns:

The major risks and areas of concern stem from the aspiration to drive high double digit growth in an environment of economic sluggishness in India, coupled with the volatility of commodity prices and policies. Additionally, greater competitive intensity in this context could drive up the cost of doing business

**f. Internal Control Systems and their Adequacy:**

Your Company believes in formulating adequate and effective internal control system and implementing the same strictly to ensure that assets and interests of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The Internal control system is improved and modified continuously to meet the changes in the business conditions, statutory and accounting requirements. The Company's internal audit function is responsible for assessing and improving the effectiveness of risk management, control and governance process. The management of the Company duly considered and takes appropriate action on the recommendations made by statutory auditors and Independent Audit Committee of the Board of Directors.

g. Financial Performance with respect to operational performance:

The Financial performance of the Company for the year 2013-14 is described in the Directors' Report under the head operations.

h. Material Developments in Human Resources and Industrial Relations Front:

Your Company is committed to driving an effective and transparent Performance Culture and mindset wherein people take higher ownership and accountability for their own performance and contribute positively and collaboratively to your Company's Business Goals. The same is facilitated through a structured goal alignment and cascading process that links Company goals with individual and functional goals. Your Company has also rolled out functional competency frameworks that measure not just results but "how results are achieved" through the introduction of 'Core Values & Leadership behavior'

I. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board

Place : Ahmedabad
Date : 13/08/2014

AMIT KHAKSA
Executive Director
(DIN:-00142084)

**REPORT ON CORPORATE GOVERNANCE****INTRODUCTION**

Corporate Governance encapsulates corporate fairness, integrity, transparency and accountability. An organisation's growth and stability depends upon co-operation from its stakeholders which can be secured through the assimilation of good governance practices. It is continuous journey towards enhancing sustainable value creation and is an upward moving target.

1. COMPANY'S PHILOPHY ON CODE OF GOVERNANCE :

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its shareholders and other stakeholders in the Company and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standard of regulatory compliance.

2. BOARD OF DIRECTORS :

The Board of Directors has been constituted in a manner which ensures optimum mix of Executives and Non-Executive Directors. As on date, the Board of Directors comprise of FOUR directors of which three are non-executive directors.

a) Composition and category of Directors :

Name of Directors	Category of Directorship	No. of other Director Ships*	No. of Board Meetings Attended out of 4	Attendance at the AGM held on 16 th September 2014 Yes/No	No. of Board Committee of other Companies in which a Member/Chairman**
Amit Khaksa (DIN:-00142084)	Executive Non-Independent	-	4	Y	No
Sharad Khandelwal (DIN:-03447732)	Non Executive	-	4	Y	No
Arvind Thakkar (DIN:-00966889)	Non-executive Independent	2	4	Y	No
Sanjay Mangal (DIN:-05355390)	Non Executive Independent	-	4	Y	No

* Excludes alternate directorship and directorship in foreign companies, private companies and companies governed by Section 25 of the Companies Act, 1956.

** Excludes Committees other than Audit Committee and Shareholders' / Investors' Grievance Committee and companies other than Public Limited Companies.

**b) Details of the Directors seeking Re-appointment/Appointment in the Annual General Meeting :****Brief resume of the Director seeking re-election at the 19th Annual General Meeting**

Name	Shri Arvind Thakkar (DIN:-00966889)
Age (Date of Birth)	26-10-1970
Date of Appointment	14-08-2012
Qualification and experience in specific functional area	He is practising Chartered Accountant since 1973. He has an experience of more than 35 years in the field of audit of firms, nationalized banks and Companies, Company law matters, Taxation and Tax audit matters under Income Tax Act, Financial And Capital Market consultancy.
Directorship held in other companies	1. Gujarat Equity Services Limited 2. Excel Castronics Limited
Membership/Chairmanships of Committee in other Public Companies	None

c) BOARD PROCEDURES:

The Board of Directors meets at least once a quarter to review the performance and Financial Results. A detailed agenda file is sent to all Directors well in time of the Board Meetings. The Chairman/Director briefs the Directors at every Board Meeting about the overall performance of the Company. All major decisions/ Approvals are taken at the Meeting of the Board of Directors such as policy formation, Business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors during the financial 2013-14 were held on 30/05/2013, 14/08/2013, 15/11/2013, and 14/02/2014.

3. AUDIT COMMITTEE :

Term of reference:

The terms of reference of the Audit committee, as specified by the Board, includes the whole as specified in the clause 49 of the listing agreement, including a review of audit procedures and techniques, financial reporting systems, internal control systems and procedures besides ensuring compliance with regulatory guidelines. The committee members are all non-executive and majority being the independent directors, collectively having requisite knowledge of finance, accounts and company law. The committee recommends the appointment of external auditors and their fees and payments and also takes an overview of the financial reporting process to ensure that financial statements are correct sufficient and credible. The report of the statutory auditors is reviewed along with managements' comments and action-taken reports.

The meetings of the Audit Committee were held on 30/05/2013, 14/08/2013, 15/11/2013, and 14/02/2014 during the year. The Composition and attendance of directors in Audit Committee during the year is as under-

Sr. No.	Director	Status	No. of Meetings Attended
01	Mr. Arvind Thakkar (DIN:-00966889)	Chairman	04
02	Mr. Sanjay Mangal (DIN:-05355390)	Member	04
03	Mr. Amit Khaksa (DIN:-00142084)	Member	04

4. Remuneration / Compensation Committee:

The remuneration committee consists of three directors all being non-executive directors. The committee recommends the remuneration packages to the Executive Directors, to the senior officers, employees etc.

Composition:

The Remuneration Committee comprises Mr. Sanjay Mangal(DIN:-05355390) as chairman, Mr. Arvind Thakkar(DIN:-00966889) and Mr. Sharad Khandelwal(DIN:-03447732) members of the Committee respectively.



Meetings and attendance during the year.:

There was no meeting of the Committee held, during the year.

5. Share Transfer & Shareholders' / Investors' Grievance and Ethics / Compliance Committee:

The Committee:

- (i) approves and monitors transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities and issue of duplicate share certificates by the Company over and above the delegated power.
 - (ii) looks into various issues relating to shareholders, including redressal of complaints relating to transfer of shares, non-receipt of annual reports, dividends, etc.;
 - (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted by the Company in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992
- Shri Sanjay Mangal (DIN:-05355390), Chairman and Shri Sharad Khandelwal(DIN:-03447732) and Shri Amit Khaksa(DIN:-00142084) are members of the Committee, as re-constituted w.e.f. 1st April, 2014.

Complaints received and resolved during the year:

No. of shareholders' complaints resolved during the year	Nil
No. of shareholders' complaints received during the year	Nil
No. of complaints not resolved to the satisfaction of shareholders	Nil
No. of pending share transfers	Nil

6. GENERAL BODY MEETINGS :

- (a) Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2012-13	16/09/2013	3.30 P.M.	Plot No. B-13 & 14Phase – II, GIDC Industrial Area, Naroda, Ahmedabad – 382330
2011-12	27/09/2012	11.00 A.M.	
2010-11	22/09/2011	11.00 A.M.	

- (b) Whether any Special Resolutions and/or Resolution through Postal Ballots were passed during the financial year 2013-14: No such resolution(s) passed in the financial; year 2013-14.

7. DISCLOSURES :

- (a) Disclosures of materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the Management, their Subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large:

Related party transactions in the ordinary course of business are reported to the Audit Committee. The related party transactions were (i) in the normal course of business, or (ii) on arms length basis, or (iii) not in conflict with the interests of the Company at large that are disclosed in financial statements for the year 2013-14.

- (b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years: None.

- (c) Risk Management:

A detailed review of business risks and the Company's plan to mitigate them is presented to the Audit Committee of the Board. The Company has been taking steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the Audit Committee.

- (d) Code of Conduct:

The Company has laid down a Code of Conduct for the members of the Board as well as for all employees of the Company. The code has also been posted on the Company's website – www.nimbusfoods.in. The Executive



Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct.

(e) Public, Rights and Other Issues:

Preferential Issue (The details of end use of funds is given in Board Report)

(f) The financial statements for the year 2013-14 have been prepared in accordance with the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and as required under the Companies (Accounting Standards) Rules, 2006.

(e) Management Discussion and Analysis Report: This has been separately attached to the Directors' Report.

8. MEANS OF COMMUNICATION :

(a) In compliance with the requirements of the Listing Agreement, the Company regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in "Free Press Gujarat" of English Edition and "Lokmitra" of Gujarati Edition.

(b) During the year ended on 31st March, 2014, no presentation was made to institutional investors or analyst or any other enterprise.

(c) Management Discussion and Analysis form part of the Annual Report.

9. SHAREHOLDERS' INFORMATION :

(a) Registered Office : Plot No.B-13 & 14 Phase-II, GIDC Industrial Area, Naroda, Ahmedabad - 382 330.

(b) Annual General Meeting : Day : Tuesday
Date : 30 September, 2014
Time : 3.30 P.M.
Venue : At the Registered Office of the Company at:
Plot No.B-13 & 14 Phase - II, GIDC Industrial Area, Naroda, Ahmedabad - 382 330

(c) Financial Calendar (tentative) :

1st Quarter Results : 2nd week of August, 2014

Half-Yearly Results : 2nd Week of November, 2014

3rd Quarter Results : 2nd Week of February, 2014

Yearly Results (Audited) : End of May, 2014

(d) Book Closure Dates : From: Tuesday 23rd September 2014 to Tuesday 30th September 2014 (Both Days inclusive)

(e) Dividend Payment Date : Not Applicable.

(f) Listing of shares on Stock Exchanges : 1. Ahmedabad Stock Exchange Limited,
2. Bombay Stock Exchange Limited,

(g) Stock Code : ASE 36004
BSE 531598

(h) Registrar and Share Transfer Agents : The Company has appointed the below mentioned agency as Registrars and share Transfer Agents (RTA) for both physical and Demat Segment of Equity Shares of the Company:

SHAREPRO SERVICES (INDIA) PVT. LTD.

416-420, 4th.Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, AHMEDABD - 380006

Tel No. 079-26582381/82/83/84 Fax No. 079-26582385

Email: sharepro.ahmedabad@shareproservices.com



- (i) **Share Transfer System** : Share transfers, where documents were found to be in order, were registered and returned in the normal course within a period of two weeks from the date of receipt of the documents. Requests for dematerialisation / rematerialisation of shares were processed and confirmation was given to the depositories i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), as the case may be, within 15 days of receipt.
- (j) **Stock Price Data:** the shares of the Company have been traded at the Bombay Stock Exchange during 1st April, 2013 to 31st March, 2014. The information of Stock Price data are submitted here under:

Month	BSE		Shares Traded
	High (Rs.)	Low (Rs.)	(No.)
April, 2013	1.80	1.25	3,38,287
May, 2013	1.90	1.34	3,85,660
June, 2013	1.75	1.40	1,92,931
July, 2013	1.81	1.30	3,06,738
August, 2013	1.61	1.00	2,41,633
September, 2013	1.95	1.23	2,57,176
October, 2013	1.70	1.35	1,53,758
November, 2013	1.57	1.00	4,28,137
December, 2013	1.57	0.98	6,27,179
January, 2014	1.59	1.05	3,34,307
February, 2014	1.29	0.83	2,23,992
March, 2014	1.40	0.88	3,39,710

- (k) **Distribution of Shareholding as on 31st March, 2014:**

No. of Equity Shares Held	No. of Shareholders	% of Share Holders	No. of Shares Held	% of shareholding
Up to 500	4754	39.80908	1256437	1.72
501 to 1000	2948	24.68598	2546335	3.49
1001 to 2000	1941	16.25356	3141230	4.30
2001 to 3000	791	6.623681	2132876	2.92
3001 to 4000	270	2.260928	991756	1.36
4001 to 5000	344	2.88059	1656918	2.26
5001 to 10000	491	4.111539	3759336	5.14
10001 to 20000	232	1.942723	3393833	4.64
Above 20000	171	1.431921	54182359	74.16
Grand Total	11942	100.00	73061080	100.00



(l) Category of Shareholders as on 31st March, 2014:

Category	No. of Share held	% of Shareholding
Promoters & PAC	22076615	30.22
Financial Institutions/ Banks	-	-
Mutual Fund	-	-
Bodies Corporate	25036329	34.27
NRIs	18366	0.03
Public	25920297	35.48
Others	9473	0.01
Grand Total	73061080	100.00

(m) Outstanding GDRs/ADRs/Warrants: There are no outstanding GDRs/ADRs/warrants during the financial year 2013-14.

(n) Dematerialisation: The Company has entered into Agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for Dematerialisation of Shares. The Company's equity shares are compulsorily traded in dematerialized form. The ISIN No. of the Company is **INE301B01020**. As on 31st March, 2014, a total of 69851999 Shares of the Company which is 95.61% of the share Capital of the Company stands dematerialised.

10. OFFICE & PLANT LOCATION :

The Company's Office and Ahmedabad Plant is located at

Plot No. B-13 & 14, Phase-II, GIDC Industrial Area, Naroda, Ahmedabad-382 330.

Jaipur (Leased) Plant is located at

E-421/422, Road No. 17, Nr. Kailash Canteen, V.K.I. Area, Jaipur - 302023

11. ADDRESS FOR CORRESPONDENCE :

SHAREPRO SERVICES (INDIA) PVT. LTD.

416-420, 4th.Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, AHMEDABD – 380006

Tel No. 079-26582381/82/83/84 Fax No. 079-26582385 Email: sharepro.ahmedabad@shareproservices.com

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non-receipt of divided or any other query, relation to shares:

Registered Office : Plot No.B-13 & 14, GIDC Industrial Area, Naroda, Ahmedabad-382 330

Telephone Nos. : (079) 2281 3445

Fax No. : (079) 2281 4023

E-mail : info@nimbusfoods.in

Compliance Officer : Mr. Amit Khaksa, Executive Director.

For and on behalf of the Board

AMIT KHAKSA

Executive Director

(DIN:-00142084)

Place : Ahmedabad

Date : 13/08/2014

DECLARATION

I, Amit Khaksa, Executive Director of the Nimbus Foods Industries Ltd. hereby declare that as of March, 31, 2014, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the Board Member and Senior Management Personnel laid down by the Company.

For and on behalf of the Board

AMIT KHAKSA

Executive Director

(DIN:-00142084)

Place : Ahmedabad

Date : 13/08/2014

**CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of
Nimbus Foods Industries Limited
Ahmedabad

We have examined the compliance of conditions of corporate governance by **Nimbus Foods Industries Limited**, Ahmedabad for the year ended on 31st March, 2014 as stipulated in Clause 49 of the listing agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of conditions of corporate governance. Its is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all materials respects with the conditions of corporate governance as stipulated in the above-mentioned listing agreement.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Shareholders' / investors' Grievance Committee, no investor grievance remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B.S. RAJPUT & ASSOCIATES

Chartered Accountants

FRN:119760W

Bhupendra Singh Rajput

Partner

Mem.No.106729

Date : 13/08/2014

Place : Ahmedabad

CHAIRMAN & WHOLE TIME DIRECTOR (WTD) DESIGNATED AS EXECUTIVE DIRECTOR CERTIFICATION:

I, Amit Jogendra Khaksa, Chairman & Whole time Director designated as Executive Director of Nimbus Foods Industries Limited to the best of my knowledge and belief certify that:

1. These statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of my knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
4. I am responsible for establishing and maintaining internal controls over financial reporting for the company, and I have evaluated the effectiveness of the internal control system of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
5. I further certify that we have indicated to the auditors and Audit Committee:
 - (a) There have been no significant changes in internal controls during the year.
 - (b) There have been no Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (c) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Place : Ahmedabad

Date : 13/08/2014

Amit Khaksa

(DIN:-00142084)

Chairman & Executive Director

**INDEPENDENT AUDITOR'S REPORT****To the Members of NIMBUS FOODS INDUSTRIES LIMITED****Report on the Financial Statements**We have audited the accompanying financial statements of **NIMBUS FOODS INDUSTRIES LIMITED**("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, *subject to our comment in below paragraph 3*, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act

For B.S. RAJPUT & ASSOCIATES

Chartered Accountants

FRN:119760W

Bhupendra Singh Rajput

Partner

Mem.No.106729

Date : 30/05/2014

Place : Ahmedabad

**ANNEXURE OF THE AUDITORS' REPORT**

TO THE MEMBERS OF

NIMBUS FOODS INDUSTRIES LIMITED

(Referred to in paragraph 3 of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the assets have been physically verified by the management during the year and also there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to information and explanation given to us the company has not disposed off substantial parts of fixed assets during the year.
- (ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (iii) a) The company has taken loan of Rs. 15.00 lacs from one party in earlier years which is covered in the register maintained under section 301 of the Companies Act., 1956. During the year under consideration the Company has taken Rs. 8.47 from two parties which is covered in the register maintained under section 301 of the Companies Act, 1956 .The year-end balance of loans taken remains Rs. 8.47 lacs. During the year under consideration the company given the advances amounting to Rs. 321.49 lacs against supply of goods and services to such related parties which is covered in the register maintained under section under section 301 of the Companies Act, 1956. The year-end balance of advance given to such parties was remaining Rs. 852.98 lacs.
- b) In our opinion, the rate of Interest is NIL and other terms and condition on which loans have been taken / granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act.,1956 are not , prima facie , prejudicial to the interest of the Company.
- c) The Company is regular in repaying amounts as stipulated and has been regular in the payments
- d) According to the information and explanation given to us there is no overdue amounts of loans taken or granted to / from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act., 1956
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act., 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act.,1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public and hence directives issued by the Reserve Bank of India and provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable for the year under audit.



- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under 209(1)(d) of the Companies Act., 1956.
- (ix) a) According to the records of the Company the company is regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, income tax, sales tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, custom duty, excise duty and cess were in appears, as at 31st March, 2014 for a period of more than six months from the date they became payable.
- (x) In our opinion, the company has no accumulated losses and has not incurred cash loss during the year.
- (xi) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayments of its dues to banks or financial institution .
- (xii) The company has not granted any loans or advances on the basis of securities by the way of pledge on shares, debentures or other securities .
- (xiii) In our opinion the company is not a chit fund or a nidhi , mutual benefits fund society . Therefore the provisions of clause 4(xiii) of the Companies (Auditors report) order, 2003 are not applicable to the company .
- (xiv) In our opinion the company is not dealing in trading of shares , securities , debenture , or the investments and hence requirement of clause 4(xiv) of the Companies (Auditors report) order, 2003 are not applicable to the company .
- (xv) According to the information and explanation given to us the company has given guarantee for loan taken by other from banks and financial institutions .
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term fund has been used to finance short-term assets except permanent working capital.
- (xviii) The company has not made any preferential allotment of shares to parties and companies which is covered in the register maintained u/s 301 of the Companies Act.,1956.
- (xix) No debentures have been issued by the company and hence, the question of creating securities in the respect thereof does not arise.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) Accordingly to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For B.S. RAJPUT & ASSOCIATES
Chartered Accountants
FRN:119760W

Date : 30/05/2014
Place : Ahmedabad

Bhupendra Singh Rajput
Partner
Mem.No.106729



BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	Note No.	As at 31.03.2014		As at 31.03.2013	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	1	73,061,080		73,061,080	
(b) Reserves and Surplus	2	74,977,764		70,882,692	
(c) Money received against share warrants		-	148,038,844	-	143,943,772
2. Share application money pending allotment (To the extent not refundable)					
		-	-	-	-
3. Non-current liabilities					
(a) Long-term borrowings	3	32,106,770		7,028,398	
(b) Deferred Tax liabilities (Net)	4	141,267		246,844	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-	32,248,037	-	7,275,242
4. Current Liabilities					
(a) Short term borrowings	5	1,560,308		1,118,248	
(b) Trade payables	6	36,339,544		31,552,813	
(c) Other current liabilities		-		-	
(d) Short term provisions	7	2,100,000		1,834,337	
			39,999,852		34,505,398
TOTAL			220,286,732		185,724,412
II ASSETS					
1. Non-current assets					
(a) Fixed assets	8				
(i) Tangible assets		19,178,253		20,038,315	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-	-	-	
(c) Deferred tax assets (net)		-	-	-	
(d) Long-term loans and advances	9	146,272,093		118,478,859	
(e) Other non-current assets	10	245,991		305,803	
			165,696,337		138,822,977
2. Current assets					
(a) Current investments	11	5,000,000		5,000,000	
(b) Inventories	12	8,318,350		4,707,951	
(c) Trade receivables	13	22,713,642		20,294,369	
(d) Cash and Bank Balances	14	6,690,996		3,652,961	
(e) Short-term loans and advances	15	11,864,108		13,242,854	
(f) Other current assets	16	3,300		3,300	
			54,590,396		46,901,435
TOTAL			220,286,732		185,724,412

Significant accounting policies and notes to accounts 24

In terms of our report of even date

For B.S. Rajput & Associates

Chartered Accountants

(FRN : 119760W)

(Bhupendra Singh Rajput)

Partner

Place : Ahmedabad

Dated : 30/05/2014

On behalf of the Board of Directors

Nimbus Foods Industries Limited**(Amit Khaksa)**

(DIN : 00142084)

Executive Director

(Sharad Khandelwal)

(DIN : 03447732)

Director



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2014

PARTICULARS	Note No.	Upto		Upto	
		31.03.2014	31.03.2013	31.03.2013	31.03.2013
		Rs.	Rs.	Rs.	Rs.
I Revenue from operations:	17				
Sale of Products		148,091,903		133,130,513	
Sale of Services		-		-	
Other Operating Revenues		-	148,091,903	-	133,130,513
Less: Excise Duty		-	-	-	-
Increase in Inventory	18	3,610,399.28		680,671	
II Other Income	19	2,825,895.98	6,436,295	616,147	1,296,818
III Total Revenue (I + II)			<u>154,528,198</u>	<u>134,427,331</u>	
IV Expenses					
Cost of Materials Consumed		-		-	
Purchases of Stock in Trade	20	108,600,371		93,884,450	
Changes in inventories of finished goods, work in progress and Stock-in- trade		-		-	
Employee benefits expense	21	8,007,751		5,750,735	
Finance Costs	22	965,747		351,113	
Depreciation and amortization expense	8	2,151,564		2,236,867	
Other expense	23	28,531,648		27,564,801	
Total Expense			<u>148,257,082</u>	<u>129,787,967</u>	
V Profit before exceptional and extraordinary items and tax (III-IV)			6,271,117	4,639,364	
VI Exceptional Items			-	-	
VII. Profit before extraordinary items and tax (V-VI)			6,271,117	4,639,364	
VIII Extraordinary items			-	-	
IX Profit before tax (VII-VIII)			6,271,117	4,639,364	
X Tax expense:					
(1) Current tax		2,100,000		1,550,000	
(2) Deferred tax		(105,577)		(96,067)	
(3) Short/ Excess Provision of Tax		181,622			
			<u>2,176,045</u>	<u>1,453,933</u>	
XI Profit/(Loss) for the period from continuing operations (IX - X)			4,095,072	3,185,431	
XII Profit/(Loss) for the period from discontinuing operations			-	-	
XIII Tax expense of discontinuing operations			-	-	
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-	-	
XV Profit/(Loss) for the period (XI + XIV)			<u>4,095,072</u>	<u>3,185,431</u>	
XVI Earnings per equity share:					
(1) Basic			-	-	
(2) Diluted			-	-	

See accompanying notes to the financial statements 24

In terms of our report of even date

For B.S. Rajput & Associates

Chartered Accountants

(FRN : 119760W)

(Bhupendra Singh Rajput)

Partner

Place : Ahmedabad

Dated : 30/05/2014

On behalf of the Board of Directors

Nimbus Foods Industries Limited**(Amit Khaksa)**

(DIN : 00142084)

Executive Director

(Sharad Khandelwal)

(DIN : 03447732)

Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	As at 31.03.2014		As at 31.03.2013	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activities				
Net Profit before tax and Extraordinary Items		6,271,117		4,639,364
Adjusted for				
Depreciation and amortization expense	2,151,564		2,236,867	
Loss on Sale of Asset	3,200		1,150	
		2,154,764		2,238,017
Operating Profit before Working Capital Changes		8,425,881		6,877,382
Adjusted for				
Inventories	(3,610,399)		(680,671)	
Sundry Debtors	(2,419,273)		(13,749,508)	
Loans & Advances	(26,414,487)		(100,775,335)	
Current Liabilities & Provisions	5,494,454	(26,949,706)	12,029,953	(103,175,561)
Cash generated from Operating Activities		(18,523,825)		(96,298,180)
Less : Direct Tax Provisions		(2,100,000)		(1,550,000)
Net Cash flow Operating Activities		(20,623,825)		(97,848,180)
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(1,237,188)		(2,926,695)	
Sales of Fixed Assets	(1,720)		43,779	
Adjustment of Taxation of earlier year	(181,622)		-	
Decrease in Profit & Loss A/c (Dr Balance)	-		-	
Increase in Investments	-		-	
Net Cash used in Investing Activities		(1,420,530)		(2,882,916)
C. Cash Flow from Financing Activities				
Issue of Shares at Premium	-		82,022,500	
Share application money received	-		2	
Increase in Secured Loan	2,508,045		3,983,811	
Increase in Forfeited Reserves	-		-	
Increase in Unsecured Loan	653,343		-	
Net Cash used in Financing Activities		3,161,388		86,006,313
Net increase in Cash and Cash Equivalents (A + B + C)		(18,882,966)		(14,724,783)
Opening Balance of Cash and Cash Equivalents		3,652,961		8,284,075
Closing Balance of Cash and Cash Equivalents		6,690,996		3,652,961

Note : Figures in brackets indicate negative figures.

The previous year's figures have been regrouped and reclassified wherever necessary.

In terms of our report of even date

For B.S. Rajput & Associates

Chartered Accountants

(FRN : 119760W)

(Bhupendra Singh Rajput)

Partner

Place : Ahmedabad

Dated : 30/05/2014

On behalf of the Board of Directors

Nimbus Foods Industries Limited

(Amit Khaksa)

(DIN : 00142084)

Executive Director

(Sharad Khandelwal)

(DIN : 03447732)

Director



NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

	As At 31.03.2014 (Rs.)	As At 31.03.2013 (Rs.)
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NOTE : 1**AUTHORISED CAPITAL :**

92,000,000(92,000,000) Equity Shares of Rs. 1/- each	92,000,000	92,000,000
	92,000,000	92,000,000

ISSUED SUBSCRIBED & PAID UP :

73061080 Equity Shares of Re. 1/- Each fully paidup P.Y. (50811080 Equity Shares of Rs. 1/- each)	73,061,080	73,061,080
	73,061,080	73,061,080

Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	73,061,080	73,061,080	50,811,080	50,811,080
Add: Shares issued During the year	-	-	22,250,000	22,250,000
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	73,061,080	73,061,080	73,061,080	73,061,080
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	73,061,080	73,061,080	73,061,080	73,061,080

List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	In Nos	In %	In Nos	In %
Vraj Consultancy Services Pvt Ltd	5,000,000	6.84	5,000,000	6.84
Swarnjyot Finvest Pvt Ltd	8,240,000	11.28	8,240,000	11.28
Chinar Capital Market (P) Ltd	7,250,000	9.92	-	-
Prompt Energy Systems Pvt Ltd	6,500,000	8.90	6,500,000	8.90
Orchid Devcon Private Limited	6,500,000	8.90	6,500,000	8.90
RB Jaju Securities India Pvt. Ltd.	4,866,400	6.66	3,817,948	5.23

NOTE : 2 RESERVE & SURPLUS**General Reserve**

Opening Balance		
Add : Transfer from Profit and Loss Account		
Less : Appropriations		
Closing Balance	2,232,172	2,232,172

Profit and Loss Account

Opening Balance	11,808,645	8,623,213
Add: Profit During The Year	4,095,072	3,185,431
Less: Proposed Dividend (Incl .Tax) (Disclose Amt of Dividend Per Share)		
Transfer to Reserves		
Bonus Shares		
Closing Balance	15,903,717	11,808,645
Share Premium	54,772,500	54,772,500
Forfeited Reserve	2,069,375	2,069,375
	74,977,764	70,882,692



	As At 31.03.2014 (Rs.)	As At 31.03.2013 (Rs.)
--	------------------------------	------------------------------

NOTE : 3 NON- CURRENT LIABILITIES**(A) Long term Borrowings**

Term Loans (<i>Hypo against Stock & Debtors</i>)	23,223,670	-
Deffered Payment of Liabilities	-	-
Loans & Advance from Related Parties	846,659	1,500,002
Loans and Advances from Others	8,036,441	5,528,396
Others	-	-
	<u>32,106,770</u>	<u>7,028,398</u>

NOTE : 4**(B) Deferred Tax liabilities (Net)**

Deferred Tax Liabilities	141,267	246,844
Deferred Tax Assets	-	-
Deferred Tax Liabilities (Net)	-	-
	<u>141,267</u>	<u>246,844</u>

(C) Other Long Term Liabilities

Trade Payables	-	-
Other Long Term Liability	-	-
	<u>-</u>	<u>-</u>

(D) Long term Provisions

Provision For Employee Benefits	-	-
Others	-	-

NOTE : 5 CURRENT LIABILITIES**(A) Short term Borrowings**

Secured	-	-
Unsecured	2,105	601,150
Due to Reconciliation-SBI	1,234,265	
Deposits from Dealer	323,938	288,938
Other Loans and Advances	-	228,160
	<u>1,560,308</u>	<u>1,118,248</u>



	As At 31.03.2014 (Rs.)	As At 31.03.2013 (Rs.)
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NOTE : 6**(B) Trade Payables**

For Goods/Services	28,470,033	19,052,673
For Capital Goods and Capital Expenses	-	-
For Expenses	7,070,802	6,605,857
Others :		
For Statutory Dues	509,722	443,787
For Advances From Customers	288,986	5,450,497
	<u>36,339,544</u>	<u>31,552,813</u>

(C) Other Current Liabilities

Current maturities of long term debt	-	-
Current maturities of finance lease obligation	-	-
Unpaid dividends	-	-
Unpaid matured Deposits and Interest accrued thereon	-	-
Interest Accrued and Due on Borrowings	-	-
Interest Accrued but not Due on Borrowings	-	-
Income received in Advance	-	-
Refundable Application Money received for allotment and Interest accrued thereon	-	-
Other Payables (Specify Nature)	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

NOTE : 7**(D) Short term provision**

Provision for Employee Benefits	-	264,943
Other Provisions	-	19,394
Provision for Taxation	2,100,000	1,550,000
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
	<u>2,100,000</u>	<u>1,834,337</u>

Non Current Assets

(B) Non Current Investments	-	-
(C) Deferred Tax Assets (Net)	-	-


NOTE : 8 FIXED ASSETS AS AT 31ST MARCH, 2014

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK		
	RATE OF DEP.%	OPENING BALANCE	ADDITION	DEDUCTION	TOTAL	OPENING BALANCE	ADDITION	Reversal due to Capital Subsidy	DED.	TOTAL	31.3.2014	31.3.2013
GIDC Plot	0.00%	5,664,195	-	-	5,664,195	-	-	-	-	-	5,664,195	5,664,195
Building	10.00%	5,407,538	181,918	-	5,589,456	2,173,916	331,298	-	-	2,505,214	3,084,242	3,233,622
Plant & machinery	13.91%	16,337,275	924,815	-	17,262,090	8,263,733	1,160,309	-	-	9,424,042	7,838,047	8,073,542
Computer & Printers	40.00%	415,607	57,500	-	473,107	346,798	43,095	-	-	389,893	83,215	68,809
Cycle	13.91%	3,100	-	-	3,100	1,687	196	-	-	1,883	1,218	1,413
Furniture & Fixtures	18.10%	63,644	26,455	-	90,099	24,810	11,588	-	-	36,398	53,701	38,834
Workshop Equipment	13.91%	412,334	-	-	412,334	180,032	32,225	-	-	212,257	200,077	232,302
Office Equipment	13.91%	447,649	40,000	-	487,649	219,652	36,627	-	-	256,279	231,370	227,997
Electric Installation	13.91%	-	-	-	-	-	-	-	-	-	-	-
Motor Car	25.89%	2,149,051	-	-	2,149,051	982,620	301,162	-	-	1,283,782	865,269	1,166,431
A.C.	13.91%	-	-	-	-	-	-	-	-	-	-	-
Scooter	13.91%	54,332	-	-	54,332	22,784	4,376	-	-	27,161	27,172	31,548
GIDC Flat	10.00%	195,415	-	-	195,415	57,296	13,774	-	-	71,070	124,346	138,119
Vehicle	13.91%	1,583,033	6,500	5,500	1,584,033	421,530	161,122	-	4,020	578,633	1,005,401	1,161,503
TOTAL		32,733,173	1,237,188	5,500	33,964,861	12,694,858	2,095,773	-	4,020	14,794,651	19,178,253	20,038,315
PREVIOUS YEAR		30,446,387	2,348,786	62,000	32,733,173	10,534,871	2,178,029	-	17,069	12,695,831	20,037,344	19,911,516
Construction WIP	0	-	-	-	-	-	-	-	-	-	-	-

As At
31.03.2014
(Rs.)

As At
31.03.2013
(Rs.)

NOTE : 9
(D) Long term Loans & Advances
Unsecured Considered Good:

Capital Advances	-	-
Security Deposits	2,149,985	1,547,138
Loans and Advances to Related Parties	85,298,465	51,029,447
Other Loans and Advances (Specify Nature)	58,823,643	65,902,274
	146,272,093	118,478,859

NOTE : 10
(E) Other Non Current Assets
Longterm Trade Receivables

Secured Considered Good	-	-
Unsecured Considered Good	-	-
Doubtful	-	-
Others (Specify Nature)	-	-
Preliminary & Pre-Operative Exp.	245,991	305,803
	245,991	305,803

**NIMBUS FOODS INDUSTRIES LIMITED**

	As At 31.03.2014 (Rs.)	As At 31.03.2013 (Rs.)
NOTE : 11 : Current Assets		
(A) Non Current Investments	5,000,000	5,000,000
Long Term Investment - Associate Concern In Equity Shares-Unquoted , fully paid up 500000 Govindam Agro Foods Pvt. Ltd. (500000 Equity Shares of Rs. 10/- each Fully paid-up)		
	<u>5,000,000</u>	<u>5,000,000</u>
NOTE : 12		
(B) Inventories		
Raw Material	5,889,033	2,309,674
Packing Material	1,968,883	1,717,517
Work In Process	-	-
Stock-in-Trade	460,434	680,761
Stores and Spares	-	-
	<u>8,318,350</u>	<u>4,707,951</u>
NOTE : 13		
(C) Trade Receivables Over Six Months		
Good	3,597,858	15,076,181
Doubtful	-	-
Below Six Months		
Good	19,115,784	5,218,188
Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<u>22,713,642</u>	<u>20,294,369</u>
NOTE : 14		
(D) Cash & Bank Balances		
- Cash and Cash Equivalents		
Cash on Hand	4,636,132	2,086,392
Balance with Banks	-	-
- In Current Accounts	2,054,860	1,566,565
- In Fixed Deposit Accounts	-	-
- As Margin Money	-	-
- Other Bank Balances	-	-
Balance with Banks	-	-
- In Current Accounts	-	-
- In Fixed Deposit Accounts	-	-
- As Margin Money	-	-
	<u>6,690,992</u>	<u>3,652,957</u>



As At	As At
31.03.2014	31.03.2013
(Rs.)	(Rs.)

NOTE : 15**(E) Short term Loans & Advances****Loans and Advance to Directors****Others**

Advance for Capital Expenses

Advances to Suppliers

Prepaid Expenses

Advances Staff and Others

Balance with Statutory Authorities

-	-
-	803,504
-	-
2,869,307	2,376,363
-	43,107
7,936,675	9,019,880
1,058,126	1,000,000
<u>11,864,108</u>	<u>13,242,854</u>

NOTE : 16**(F) Other Current Assets**

3,300	3,300
<u>3,300</u>	<u>3,300</u>

NOTE FORMING PART OF STATEMENT OF PROFIT & LOSS

Year Ended	Year Ended
31.03.2014	31.03.2013
(Rs.)	(Rs.)

NOTE : 17 SALES

Sales

148,091,903	133,130,513
<u>148,091,903</u>	<u>133,130,513</u>

NOTE : 18 INCREASE / (DECREASE) IN STOCK

Closing Stock

Less : Opening Stock

8,318,350	4,707,951
<u>4,707,951</u>	<u>4,027,280</u>

Increase / (Decrease) in Stock

<u>3,610,399</u>	<u>680,671</u>
-------------------------	-----------------------

NOTE : 19 OTHER INCOME

Round off

Interest received

Kasar vatav

Rate Difference

Weight Diff.

Commission Income

Misc

782	390
2,443,691	29,264
223,863	11,242
18,162	47,539
5,987	3,988
-	-
133,411	229,373
<u>2,825,896</u>	<u>321,797</u>

**NIMBUS FOODS INDUSTRIES LIMITED**

	Year Ended 31.03.2014 (Rs.)	Year Ended 31.03.2013 (Rs.)
NOTE : 20 PURCHASE		
Material Purchase	108,600,371	93,884,450
	<u>108,600,371</u>	<u>93,884,450</u>
NOTE : 21 EMPLOYEE BENEFIT COSTS		
Salaries, Wages, Bonus etc.	7,289,909	5,123,773
Contribution to P.F, E.S.I and Other Statutory Funds	88,494	81,392
Workmen and Staff Welfare Expenses	629,348	545,570
	<u>8,007,751</u>	<u>5,750,735</u>
NOTE : 22 FINANCE COSTS		
Interest Expense		
Interest on Term Loan	272,742	158,149
Interest on Working Capital	-	-
Interest on Car Loan	-	-
Interest on Unsecured Loans	-	-
Interest Others	693,005	192,964
Net gain/loss on foreign currency transaction Relating to Loans	-	-
Other Borrowing Costs		
Interest on Income Tax	-	-
	<u>965,747</u>	<u>351,113</u>

**NIMBUS FOODS INDUSTRIES LIMITED**

	Year Ended 31.03.2014 (Rs.)	Year Ended 31.03.2013 (Rs.)
NOTE : 23 OTHER EXPENSES		
Advertisement Exp.	53,623	165,080
Audit Fee	80,000	80,000
Bank Charges	50,000	39,525
Brokerage Charge	215,538	88,452
Cleaning Exp	162,791	185,936
Consultant Charges	345,552	207,337
Conveyance Exp.	83,837	102,082
Director Remuneration	420,000	360,000
Distribution Exp.	469,197	1,078,229
Electricity & Fuel Expenses	1,758,132	1,787,695
Entertainment Exp	69,208	84,396
Factory Exp.	539,900	173,679
Forwarding Charges	-	-
Freight & Octroi Exp.	8,763,717	4,692,058
Insurance Charges	206,525	143,374
Job Work Charges-Out Side Factory	4,020,954	4,861,312
Laboratory Exp	75,363	1,685
Late Payment Charges	56,363	49,442
Legal Charges	270,129	297,346
Licence Fees	37,500	46,300
Loading & Unloading Exp.	106,193	123,045
Loan Process Charges	588,445	39,210
Loss on Sale of Asset	3,200	1,149
Membership Fees	33,736	5,618
Misc. Exp.	210,241	245,601
Medical Exp	2,554	3,546
Misc. Repair Exp	295,552	700,017
Office Exp	148,147	123,775
Postage & Courier	64,764	59,120
Production Charges	353,548	444,904
Professional Charges	-	-
Registration Fees	-	19,128
Vehicle Repairing	2,280	88,178
Rates & Taxes	112,813	63,741
Rent Exp	1,021,636	807,586
Repair to Building	17,375	-
Repair to Plant	799,571	537,303
Royalty Exp.	1,953,154	1,883,929
Security Expenses	462,951	344,621
Stationery & Printing Exp.	56,368	52,023
Fuel Exp	378,471	377,732
Telephone Expenses	267,153	302,406
Tender Fees	2,000	300
Travelling Exp.	1,082,047	4,620,385
Water Charges	192,039	252,438
Weight Charges	6,110	6,998
Rate Difference (Discount)	2,692,972	2,018,117
	28,531,648	27,564,801

**1. Significant Accounting Policies of Accounting Standard****(a) Basis of Preparation of Financial Statement**

The financial statements have been prepared under the historical cost convention method in accordance with the generally accepted accounting principles and the provisions of the Companies act 1956. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except in the case of significant uncertainty relating to income.

(b) Fixed Assets and Depreciation:

Fixed assets of the Company are stated at cost renewals and replacements are either Capitalized or charged to revenue, as appropriate, depending upon the nature and long-term utility of such renewals/ replacements. In respect of assets scrapped, discarded or retired during the year, the net book value of such assets is written off as loss on discarded fixed assets. The receipts on sale of such scrapped assets are accounted as and when realized.

(C) Depreciation:

The Company has a policy of providing depreciation on fixed assets on written down basis u/s 205(2)(a) of the Companies Act, 1956 at the rates specified in schedule XIV of the said Act.

(d) Investment:

Investment in shares of companies, quoted or unquoted are carried at cost of acquisition.

(e) Sales, Purchase and Inventories:

Sales are invoiced on delivery of goods. Purchases are accounted on the receipt of title of goods including related cost. Inventories are valued at cost including all related expenses or market value whichever is lower on FIFO Basis. Stock of Educational materials has been valued at cost.

(f) Miscellaneous Expenditure :

Preliminary & Preoperative Expenditure is written off over five years.

(g) Excise Duty :

Excise duty is not applicable to the business in which the company is engaged

(h) Borrowing cost:

The company follows the practice of capitalizing interest on borrowing for capital expenditure up to the date the assets is put to use.

(i) Taxes on Income :

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on excepted outcome of assessment /appeals.

Deferred Tax is recognized on timing difference between the accounting income and the taxable income for the year ended and quantified using the tax rates and laws enacted or substantially enacted as on the balance sheet date.

**Notes on Accounts**

1. The Sundry Creditors, Sundry Debtors, Unsecured loans and loans & advances are subjected to confirmation.
2. Director's Remuneration ₹ 4,20,000 (P.Y. ₹ 3,60,000)
3. Auditor's Remuneration :

Particulars	(In ₹)	
	Current year	Previous year
Audit Fees	80,000	80,000
Out of pocket Exp.	NIL	NIL

4. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately value stated, if realised in the ordinary course of business .The provisions of all known liabilities are adequately provided and not in the excess of amount reasonably necessary.
5. The Company has given Corporate Guarantees to banks against Loans sanctioned by banks to the group companies aggregate to Rs. 19.70Crores (PY : Rs.19.70 crores.)
6. The Company had been advised that the computation of net profit u/s 349 of the Companies Act., 1956 had not been made since no commission is paid / payable to the directors for the year.
7. AS- 15: In the opinion of the Board at present the company is not liable for gratuity and treatment of retirement benefit are accounted for as and when paid.
8. Estimated amount of contracts remaining to be executed on capital account and not provided for Nil (P.Y. Nil)

Particulars	2013-14	2012-13
9. C.I.F. value of imports(excluding purchase of items Imported by other agencies)	Nil	Nil
10 Expenditure in foreign currency	Nil	Nil
11. Earning in foreign exchange	Nil	Nil
12. Contingent Liabilities	Nil	Nil

13. The Contribution to the defined contribution scheme such as Provident Fund etc. is charged to the Profit & Loss account as incurred. However no provision for gratuity is made during the year as the same is still not applicable to the Company.



14. Related Party Disclosure : As per Accounting Standard-18 (AS-18)

Sr. No.	Name of Related Party	Relationship
a)	Shri Amit Khaksa	Exec. Director
b)	Shri Sharad Khandelwal	Director
c)	Shri Sanjay Mangal	Director
d)	Shri Arvind Thakkar	Director
e)	Sitaram G. Sharma	Director's Relative
f)	Balaji Resources & Trading Co. Ltd.	Associate Concern
g)	Nimbus Foods Ltd.	Associate Concern
h)	Chinar Capital Market Pvt. Ltd.	Associate Concern
i)	Shri Govindam Agro Foods Pvt. Ltd	Associate Concern
j)	Nimbus Auto Fast O Forge Pvt. Ltd	Associate Concern
k)	Nimbus Beverages Pvt. Ltd.	Associate Concern
l)	Nimbus Infrabuilt Pvt. Ltd.	Associate Concern
m)	Ishan Clothes Pvt. Ltd.	Associate Concern

List of transaction:

S.N.	Name of Party	Particulars of Transaction	Amount (₹)
1.	Amit Sharma	Salary	4,20,000
2.	Nimbus Foods Ltd.	Purchases	66,16,621
3.	Shri Govindam Agro Foods Pvt. Ltd	Purchases	3,990
4.	Nimbus Beverages Pvt. Ltd	Purchases	5,68,204
5.	Nimbus Beverages Pvt. Ltd	Sales	12,47,961
6.	Shri Govindam Agro Foods Pvt. Ltd	Advances Given.	10580000
7.	Nimbus Infrabuilt Pvt. Ltd.	Advances Given.	340000
8.	Nimbus bedverages Pvt. Ltd.	Advances Given.	21424080
9.	Ishan Clothes Pvt. Ltd.	Unsecured Loans Taken	142000

15. Quantitative detail information as required under para 3, 4C and 4D of part II of schedule VI of the Companies Act, 1956 to the extent applicable is as under:

Quantitative Information

Units	Current Year Kgs.	Previous Year Kgs.
Capacity :		
Bread :		
Licensed	N.A.	N.A.
Installed	N.A.	N.A.
Utilised	N.A.	N.A.

**Raw Material Consumption: (Major Items)**

Units	Current Year Kgs.	Previous Year Kgs.
Maida consumed	3256650.3	2647144
Material Consumed :		
Imported (in Rs.)	NIL 0%	NIL 0%
Indigenous (in Rs.)	61308720 100%	4,24,77,141 100%
Production :		
Bread & Bakery (Kg.)	3598954.215	3467823

16. Accounting for Taxes on Income (AS-22)

Deferred Tax Assets/ Liability are provided in accordance with Accounting Standard AS-22 issued by the Institute of Chartered Accountants of India.

17. Details of Earnings per Shares:

S.No.	Particulars	2013-14	2012-13
1.	No. of Equity Shares of Re.1/- each	73061080	73061080
2.	Net Profit After Tax	40,95,072	31,85,434
3.	Basic and diluted earning per Shares	0.056	0.04

18. AS-28 : All the assets have been physically verified by the management during the year and also there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

19. The previous year's figure have been rearranged / re grouped where ever necessary.

In terms of our report of even date

For B.S. Rajput & Associates

Chartered Accountants

(FRN : 119760W)

(Bhupendra Singh Rajput)

Partner

Place : Ahmedabad

Dated : 30/05/2014

On behalf of the Board of Directors

Nimbus Foods Industries Limited

(Amit Khaksa)

(DIN : 00142084)

Executive Director

(Sharad Khandelwal)

(DIN : 03447732)

Director

NIMBUS FOODS INDUSTRIES LIMITED

Regd. Office : Plot No. B-13 & 14, Phase-II, GIDC Industrial Area, Naroda, Ahmedabad -382 330

PROXY FORM

DP Id* _____ Regd. Folio No. _____

Client Id* _____

I/We _____

of _____ in the district of

_____ being a member/members of the above named Company, hereby appoint

Mr./Mrs. _____ of _____ in the

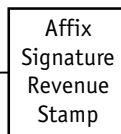
district of _____ or failing him/her Mr./Mrs. _____ of

_____ in the district of _____

as my/our Proxy to vote for me/our behalf at the at the Annual General Meeting of the Company to be held on Tuesday, the 30th September, 2014, at 3.30 p.m. at Plot No. B-13 & 14, Phase-II, GIDC Industrial Area, Naroda, Ahmedabad - 382 330

Signed the _____ day of _____ 2014

Signature _____



* Applicable for members holding shares in dematerialised form.

1. The Proxy Form signed across revenue stamp should reach the Company's Registered Office at least 48 hours before the scheduled time of meeting.

NIMBUS FOODS INDUSTRIES LIMITED

Regd. Office : Plot No. B-13 & 14, Phase-II, GIDC Industrial Area, Naroda, Ahmedabad -382 330

ATTENDANCE SLIP

Full name of the Member attending : _____

Name of Proxy : _____

I hereby record my presence at the Annual General Meeting being held on Tuesday, the 30th September, 2014, at 3.30 p.m. at Plot No. B-13 & 14, Phase-II, GIDC Industrial Area, Naroda, Ahmedabad -382 330.

Regd. Folio No. _____

DP Id* _____

Client Id* _____

No. of Share held _____

Member's/Proxy's Signature
(To be signed at the time of handing over the slip)

* Applicable for members holding shares in dematerialised form.

Note : Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

If undelivered
Please return to :

NIMBUS FOODS INDUSTRIES LIMITED
Regd. Office : Plot No. B-13 & 14, Phase-II,
GIDC Industrial Area, Naroda, Ahmedabad -382 330