



# 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:	<b>NIMBUS FOODS INDUSTRIES LIMITED</b>
2.	Annual financial statements for the year ended	<b>31<sup>st</sup> March, 2015</b>
3.	Type of Audit observation	<b>Unqualified</b>
4.	Frequency of Observation	Not Applicable

5. To be signed by-

- Executive Director

  
(Amit Jogendra Khaksa)  
(Din: 00142084)

- Chief Financial Officer

  
(Jay Prakash Verma)

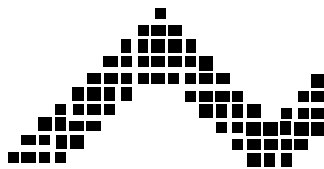
- Auditor of the company

  
For, M/s, B. S. Rajput & Associates  
(Chartered Accountants)  
Partner

- Audit Committee Chairman

  
(Arvind A Thakkar)  
(Din: 00966889)

**20<sup>th</sup>  
ANNUAL REPORT  
2014-2015**



**NIMBUS FOODS INDUSTRIES LIMITED**

**TWENTIETH ANNUAL REPORT 2014-15****KEY MANAGERIAL PERSONNEL AND BOARD OF DIRECTORS**

Shri Sanjay Mangal	Chairman (DIN:- 05355390)
Shri Amit Khaksa	Executive Director (DIN:- 00142084)
Shri Sharad Khandelwal	Director (DIN:- 03447732)
Shri Arvind Thakkar	Additional Director (DIN:- 00966889) (w.e.f.14/11/2014)
Smt. Priti Wadhvani	Additional Director (DIN:-03230600) (w.e.f 06.04.2015)
Shri Jay Prakash Verma	Chief Financial Officer (w.e.f 30.05.2015)

**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](http://www.nimbusfoods.in)  
E-mail: [nimbusfoods@gmail.com](mailto:nimbusfoods@gmail.com)

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**NIMBUS FOODS INDUSTRIES LIMITED**

CIN: L30006GJ1995PLC025631

**NOTICE**

NOTICE is hereby given that the **20<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **NIMBUS FOODS INDUSTRIES LIMITED** will be held on **Wednesday, 23<sup>rd</sup> September, 2015** at **03.00 P.M.** at PLOT NO. B-13 & 14, PHASE - II, GIDC Industrial Area, Naroda, Ahmedabad – 382 330 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) for the year ended on 31<sup>st</sup> March, 2015 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sharad Khandelwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Auditors and fix their remuneration.

**SPECIAL BUSINESS:**

4. **To appoint Mr. ARVIND A. THAKKAR (DIN: 00966889) as an Independent Director of the Company.**

To consider and if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, read with Schedule IV to the said Act, **Mr. ARVIND A. THAKKAR (DIN: 00966889)** who was appointed as the additional Director pursuant to provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from **Mr. ARVIND A. THAKKAR** proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for three (3) consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

5. **To appoint Smt. PRITI WADHWANI (DIN: 03230600) as a Director of the Company.**

To consider and if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Smt. PRITI WADHWANI (DIN: 03230600) who was appointed as an Additional Director of the Company with effect from 06/04/2015 by the Board of Directors to hold office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from Smt. PRITI WADHWANI proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company whose period of office shall be liable for retirement by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

6. **To appoint Mr. SANJAY MANGAL (DIN: 05355390) as an Independent Director of the Company.**

To consider and if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions of Listing Agreement, **Mr. SANJAY MANGAL (DIN: 05355390)**, a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Sanjay Mangal under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be



and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for Five (5) consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

**7. To increase the Authorized share capital of the Company.**

To consider and if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the authorized capital of the company be and is hereby increased from Rs. 9,20,00,000 (Rupees Nine Crore Twenty Lacs Only) divided into 9,20,00,000 (Nine Crore Twenty Lacs) equity shares of Re.1/ (Rupee One Only) each to Rs. 34,20,00,000 (Rupees Thirty-Four Crores Twenty Lacs Only) divided into 34,20,00,000 (Thirty-Four Crores Twenty Lacs) equity shares of Re.1/- (Rupee One Only) each by creation of additional 25,00,00,000 (Twenty-Five Crores) equity shares of Re.1/- (Rupee One Only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing **Clause V** thereof by the following new Clause V:

V. The Authorized Share Capital of the Company is Rs. 34, 20, 00,000 (Rupees Thirty-Four Crores Twenty Lacs Only) divided into 34, 20, 00,000 (Thirty-Four Crores Twenty Lacs Only) equity shares of Re.1/- (Rupee One Only) each..

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

**8. To approve material related party transactions entered into by the Company with related parties.**

To consider and if thought fit, to give your assent/dissent to the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges, consent of the members be and is hereby accorded for ratification / approval of material related party transactions entered into by the Company with related parties as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

**9. Issue of Convertible Equity Warrants on Preferential Basis**

To consider and if thought fit, to give your assent/dissent to pass the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 23,42,62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof for the time being in force) and in accordance with the existing Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (hereinafter referred to as “SEBI (ICDR) Regulations”) and other Regulations/Guidelines issued by the Securities and Exchange Board of India (SEBI) and other applicable laws, as may be applicable, and subject to all necessary approvals, consents, permission and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, SEBI and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), the consent and approval of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to offer, issue and allot, on preferential basis to Promoter group & Strategic Investors, not forming part of the Promoter Group of the Company up to 25,00,00,000 (Twenty-Five Crores Only) Convertible Equity



Warrants of face value of Re.1/- each at a price of Rs. 3/- per Convertible Equity Warrants (including premium of Rs. 2/- per warrants), being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI)/Financial Institutions/Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board;

**RESOLVED FURTHER THAT** the Convertible Equity Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

**RESOLVED FURTHER THAT**

1. The Relevant Date, as stipulated in the Regulations 73(4) of Securities and Exchange of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 for the purpose of determining the Issue Price of the Warrants on Preferential basis and conversion thereof into equity shares of Rs. 3/- each (including premium amount of Rs. 2/- each) shall be thirty (30) days prior to the date of this Meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date and accordingly the warrants so issued shall, on exercise of rights attached thereto shall be converted into equal number of equity shares of Re. 1/- each at par as may be determined.
2. The Convertible equity warrants be issuing and allotting to Promoter group & Strategic Investors, not forming part of the Promoter Group of the Company shall be in dematerialized form only.
3. The Equity Shares allotted on conversion of Warrants in terms of this resolution shall be subject to the Memorandum and Article of Association of the Company and shall be listed and traded on all the Stock Exchanges and shall rank pari passu in all respects with the existing equity shares of the Company including Dividend.
4. The aforesaid Warrants allotted in terms of this resolution & the resultant Equity Shares arising on exercise of right attached to such warrants shall be subject to a lock-in period in accordance with regulation 78 of the SEBI (ICDR) Regulations, 2009.

**RESOLVED FURTHER THAT** The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting."

**RESOLVED FURTHER THAT** the warrants shall be issued by the Company on the following terms and conditions:

- i. An amount equivalent to 25% of the exercise price of the Equity Shares arising out of the Warrants shall be payable at the time of making the application for Warrants, which will be kept by the Company as a deposit to be adjusted and appropriated against the price of the Equity Shares payable by the Warrant holder at the time of exercising the option.
- ii. In the event of the Warrant holder does not exercise the option of conversion within the warrant exercise period, the Warrants shall lapse and the deposit of 25% as indicated in point (i) above shall be forfeited by the Company.
- iii. The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by the respective provisions of the Companies Act, the Memorandum & Articles of Association of the Company and various Guidelines/Regulations issued by SEBI or any authority or any modifications thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above mentioned resolutions, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for issue or allotment of the aforesaid Warrants and the resultant Equity Shares to the holders of the Warrants upon exercise of right to subscribe the shares and listing thereof with the Stock Exchange as appropriate and to resolve and settle all queries that may arise in relation to the proposed issue, offer and allotment of any of the said Warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Shareholders



or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of these resolutions.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by these resolutions to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to the above mentioned resolutions.”

#### **10. To Make Investments in other Body Corporate**

To consider and if thought fit, to give your assent/dissent to the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to invest/acquire the securities of any body corporate by way of subscription / purchase or otherwise, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches as the Board may think fit to the extent of Rs. 50.00 Crores (Rupees Fifty Crores Only) which shall be in excess of and in addition to the threshold limit as prescribed under Section 186(2) of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to negotiate and finalise the terms and conditions of such investments and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any, as may be required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental therewith.”

#### **Regtd. Office**

Plot No B-13 & 14,  
Phase II, GIDC Industrial Area,  
Naroda, Ahmedabad – 382330.  
Date : **14/08/2015**  
Place : **Ahmedabad**

By order of Board of Directors  
For, **Nimbus Foods Industries Limited**

**Sanjay Mangal**  
**Chairman**  
**(DIN: 05355390)**

#### **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 OF THE COMPANY.  
Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.  
Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable, issued on behalf of the nominating organisation.  
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
2. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.



7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, is annexed to this Notice.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 17<sup>th</sup> September, 2015 to Wednesday, 23<sup>rd</sup> September, 2015 (both days inclusive).
9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380016, Gujarat in case of holdings in physical form, mentioning your correct reference folio number.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380016, Gujarat for assistance in this regard.
11. The Annual Report 2014-15 of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.nimbusfoods.in](http://www.nimbusfoods.in) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com).
12. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company atleast seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
13. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
14. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
15. The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
16. The Board of Directors of the Company has appointed M/s Khandelwal Devesh & Associates, Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
17. The Members whose names appear in the Register of Members / List of Beneficial Owners as on 16<sup>th</sup> September, 2015 (cut – off date) are entitled to vote on the resolutions set forth in this Notice.

#### **PROCEUDRE FOR E-VOTING**

##### **Instructions for members for voting electronically are as under:**

- I The voting period begins on September 20, 2015 (10:00 a.m.) and will end on September 22, 2015 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 16, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- III Click on "Shareholders" tab.
- IV Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- V Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company
- VI Next enter the Image Verification as displayed and Click on Login.
- VII If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.





VIII If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

IX After entering these details appropriately, click on "SUBMIT" tab

X Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

XI For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XII Click on the EVSN for the relevant <Company Name> on which you choose to vote.

XIII On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XIV Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XV After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

XVI Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XVII You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

XVIII If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XIX Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XX In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk.evoting@cdslindia.com.

**General Instructions:**

- The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 16<sup>th</sup> September, 2015, the cut-off date.
- Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper.
- The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him forththeir on receipt of the Scrutinizers Report.

The results declared will also be placed on the Company’s website and communicated to the Stock Exchanges.

**Brief resume of the Directors seeking re-election/appointment at the 20<sup>th</sup> Annual General Meeting**

Name Of Directors	Mr. Sharad Khandelwal (DIN:03447732)	Mr. Arvind Thakkar (DIN:00966889)	Smt. Priti Wadhvani (DIN:03230600)	Mr. Sanjay Mangal (DIN:05355390)
<b>Date of Birth</b>	26/10/1970	30/10/1947	22/03/1981	16/09/1971
<b>Date of Appointment</b>	14/02/2011	14/11/2014	06/04/2015	14/08/2012
<b>Qualification and experience in specific functional area</b>	Master degree (M.COM) having more than 20 years of experience in Accounts, Finance, Taxation and related field.	He is practising Chartered Accountant. He has an experience of more than 40 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.	She is Commerce Graduate.	He is Commerce graduate and he has an experience of more than 25 years in the financial management and capital market advisory.
<b>Directorship held in other companies*</b>	NIL	NIL	NIL	NIL
<b>Membership / Chairmanships of Committee in other Public Companies</b>	NIL	NIL	NIL	NIL

\*Pvt. Companies excluded

**ANNEXURE TO THE NOTICE:  
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4, 5, 6, 7, 8, 9 and 10 of the accompanying Notice dated 14<sup>th</sup> August, 2015.

**Item No. 4**

Mr. ARVIND A. THAKKAR (DIN: 00966889) was appointed as an Additional Director by the Board of Directors of the Company in their Meeting held on 14<sup>th</sup> November 2014 in terms of Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Director expires at the ensuing Annual General Meeting of the Company. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- for the office of Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013.

Mr. Arvind Thakkar is the existing Independent Director of the Company under Clause 49 of the Listing Agreement. Upon implementation of the Companies Act, 2013, the Board, at its meeting held on 14<sup>th</sup> day of November, 2014, has formed an opinion that he is the person of integrity and posses relevant expertise and experience for being appointed as Independent Directors of the Company. In the opinion of the Board, He fulfills the conditions specified in the Act and the Rules made there under and that he is independent of the Management.

He has also, at the said meeting, given declaration under Section 149(7) of the Companies Act, 2013 stating that he can act as an Independent Director within the meaning of Section 149(6) of the Act. In view of the above position, approval of Members is sought, through Ordinary Resolution, to formally appoint Mr. Arvind Thakkar (DIN: 00966889) as an Independent Director as per Section 149(1) of the Act for a period of three consecutive years from the date of ensuing Annual General Meeting. Brief particulars of Mr. Arvind Thakkar (DIN: 00966889) forms part of this notice. Mr. Arvind Thakkar (DIN: 00966889) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Company and the Independent Director shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any member.

No director, key managerial personnel or their relatives, except Mr. Arvind Thakkar to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

**Item No.5**

Smt. Priti Wadhvani (DIN:03230600) was appointed as an Additional Director by the Board of Directors of the Company in their Meeting held on 06<sup>th</sup> April, 2015 in terms of Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Directors expires at the ensuing Annual General Meeting of the Company. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- for the office of Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013.

In view of the above position, approval of Members is sought, through Ordinary Resolution, to formally appoint Smt. Priti Wadhvani (DIN: 03230600) as Director of the Company. Brief particulars of Smt. Priti Wadhvani (DIN: 03230600) are forming part of this notice. Smt. Priti Wadhvani (DIN: 03230600) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

No director, key managerial personnel or their relatives, except Smt. Priti Wadhvani (DIN: 03230600) to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

**Item No. 6**

As per the provisions of Section 149(4) of the Companies Act, 2013 (the "Act") and Clause 49 of Listing Agreement entered into with the Stock Exchanges ("Clause 49"), every listed company shall have at least 1/3rd of its total



number of directors as Independent Directors and Section 149(6) of the Act and Clause 49 II B (1) of Listing Agreement, lays down the criteria for independence.

Mr. **SANJAY MANGAL (DIN: 05355390)**, Director of the Company, has furnished declaration to the Company under Section 149(7) of the Act, confirming that he meets the criteria prescribed for independent directors under Section 149(6) of the Act as well as Clause 49. Keeping in view the vast experience and knowledge of the aforesaid directors, it will be in the interest of the Company to appoint him as an Independent Director.

In the opinion of the Board, the Independent Director fulfil the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement and such Independent Director is independent of the management. Further, he has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In terms of Section 149(11) of the Act, an independent director can hold office for two terms of up to 5 consecutive years each on the board of the company. Whereas, explanation to Section 149(10) and (11) further provides that any tenure of an independent director before commencement of the Act shall not be reckoned while calculating maximum terms of office of Independent Directors under the Act.

Accordingly, it is proposed to appoint Mr. **SANJAY MANGAL (DIN: 05355390)** as an Independent Director of the Company for a period of 5 (Five) consecutive years with effect from the date of this Annual General Meeting, as set out at Item No. 6 of this Notice. Notices, as required under Section 160 of the Act along with the requisite deposit of Rs. 1.00 lac, have been received from him proposing his respective candidature as Independent Director of the Company.

Upon the approval of the Members of the Company on the said resolutions, the appointment shall be formalized by way of issuance of the letter of appointment by the Company to the said Independent Director.

Copy of the draft letter of appointment of aforesaid director as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Brief profile of the said Director, in terms of Clause 49 of the Listing Agreement is provided at the end of this Notice. The Board accordingly recommends the resolutions at Item No. 6 of this Notice for the approval of the Members.

Other than the Independent Director himself and his relatives in the respective resolution, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 6 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

#### **Item No. 7**

In view of its present level of the business activities as well as to meet its long term and short term fund requirements the company would require more capital funds for business activities. To accommodate this long term and short term capital requirement, company needs to increase the Paid up Share Capital and in view of this, it is proposed to increase the Authorized Share Capital of the Company from Rs. 9,20,00,000/ (Rupees Nine crore Twenty Lacs Only) divided into 9,20,00,000 (Nine crore Twenty Lacs) Equity Shares of Rs.1/ (Rupees One Only) each to Rs.34,20,00,000/ (Rupees Thirty Four Crores Twenty Lacs Only) divided into 34,20,00,000 (Thirty Four Crores Twenty Lacs) Equity Shares of Rs.1/ (Rupees One Only) each by creation of additional Equity Share Capital of Rs. 25,00,00,000/ (Rupees Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs.1/ (Rupees One Only) each to rank pari passu with the existing Equity Shares of the Company. The proposed increase in Authorized Share Capital of the Company requires consequential amendment in Clause V of the Memorandum of Association of the Company and therefore approval of the shareholders of the Company is required through Ordinary Resolution.

None of the Directors of the Company is concerned or interest in the proposed resolution except in their capacity as shareholders of the Company.

The Board of Directors recommends the proposed resolution for approval.

#### **Item No. 8**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges, consent of members by way of Special Resolution is required for ratification/ approval of material related party transactions entered into by the Company with related parties.



The Company has entered into following material related party transactions with the related parties during the year under review:

			(Amount in lacs)
Name of Related Parties	Nature of Relationship	Nature of Transaction	Transaction during the year
Amit Khaksa	Key Managerial Personnel	Sales	14,400/-
Shri Govindam Agro Foods Pvt. Ltd	Group Company	Purchase	85000/-
Nimbus Beverages Pvt Ltd	Group Company	Advance given	16,60,000/-
Nimbus Beverages Pvt Ltd	Group Company	Purchase	2,08,440/-
Nimbus Foods Ltd	Group Company	Sales	11,206/-

**Item No. 9**

The Board of Directors of the Company (“the Board”) at their meeting held on 20.03.2015 discussed the future plans of the Company and possible growth options. Based on the above discussions, the Board in order to raise resources to fund the future growth plans, expansion in present line of business as well as in other sectors viz. Textiles sector; Real Estate sector; Investment in shares & securities, to meet long term working capital requirements and for general corporate purposes, thought it prudent to infuse fresh equity capital in the Company by issue and allotment of 25,00,00,000 (Twenty-Five Crores Only) Convertible Equity Warrants of face value of Re. 1/- (Rupee One Only) each at a premium of Rs. 2/- each, aggregating to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only), or at such higher prices as may be determined in compliance with Chapter VII of the SEBI (ICDR) Regulations, 2009 on Preferential Basis to the Promoter group & Strategic Investors, not forming part of the Promoter Group of the Company.

**Disclosure that is required to be made pursuant to clause 73(1) of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 and subsequent amendments thereto [“SEBI (ICDR) Regulations, 2009”]:**

**(i) Object of the Issue:**

The main object of the issue of Warrants convertible into Equity Shares pursuant to the Resolution set out in the accompanying Notice shall be to augment resources for meeting its business requirements and to fund the future growth plans, expansion in present line of business as well as in other sectors viz. Textiles sector; Real Estate sector; invest in shares/securities/bonds/mutual funds/etc, to meet long term working capital requirements and for general corporate purposes.

**(ii) Relevant Date:**

The equity shares of the Company are traded on BSE Limited where the shares of the Company are listed during six months or two weeks preceding the relevant dated i.e. 24.08.2015 as arrived at in accordance with the provisions of Regulation 71 of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2009. “Relevant Date” will be 30 days prior to the date of this meeting of the Shareholders of the Company or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date, i.e. 24.08.2015.

**(iii) Price of the Issue:**

The preferential allotment of 25,00,00,000 Warrants convertible into equity shares of the face value of Re. 1/- each at a premium of Rs. 2/- each, or at such other higher prices as may be determined as per Chapter VII of SEBI (ICDR) Regulations, 2009.

**(iv) Payment & Conversion Terms:**

25% of the value of the Warrants (advance payment) shall become payable at the time of application. The balance amount is payable at the time of conversion of Warrants into Equity Shares. In case the conversion option is not exercised within a period of 18 months from the date of allotment, the Company will affect forfeiture of the advance payment. The warrants are converted at the option of the allottees on payment of the balance amount of the issue price. The said advance payment shall be adjusted against the price payable subsequently for acquiring the resultant shares by the warrant holder upon conversion of warrants.

Upon receipt of the requisite payment, as above the Board shall allot one equity share against each warrant by appropriating Re. 1/- per equity shares towards equity share capital (Re. 1/-).

The warrant by itself, till converted into equity shares, does not give to the holder thereof any rights of the shareholders of the Company.



Any of the Warrants convertible into Equity Shares issued as above, that may remain un-subscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person/entity accompanied in this notice, on the same terms and conditions.

**(v) The Intention of the Promoters/Promoter Group/Directors/Key Management Persons to subscribe to this Offer:**

The persons belonging to promoters and non-promoters group intend to subscribe to the issue.

**(vi) Shareholding Pattern before and after the Proposed Preferential Issue:**

Category	Pre-Issue Equity Holdings		Allotment of equity Warrants		Post-Issue Equity Holdings * (Assuming full allotment of 25,00,00,000 equity shares)	
	No. of Shares	% of Share Holding	No. of Warrants	% of Warrants Holding	No. of Shares	% of Share Holding
<b>1) Promoter Holdings</b>						
a. Indian Promoters	22076615	30.22	75000000	30.00	97076615	30.05
b. Foreign Promoters	0	0.00	0	0.00	0	0.00
<b>Sub-total</b>	<b>22076615</b>	<b>30.22</b>	<b>75000000</b>	<b>30.00</b>	<b>97076615</b>	<b>30.05</b>
<b>2) Non-Promoters Holding</b>						
a. Resident Indians (Individuals, HUF)	26093396	35.71	3300000	1.32	29393396	9.10
b. Bodies Corporate	24838799	34.00	171700000	68.68	196538799	60.84
c. NRI/FI/FII/NRR	26422	0.04	0	0.00	26422	0.01
d. Others(Trust)	25848	0.03	0	0.00	25848	0.00
<b>Sub-Total</b>	<b>50984465</b>	<b>69.78</b>	<b>175000000</b>	<b>70.00</b>	<b>225984465</b>	<b>69.95</b>
<b>Total</b>	<b>73061080</b>	<b>100.00</b>	<b>250000000</b>	<b>100.00</b>	<b>323061080</b>	<b>100.00</b>

\* On assumption that entire 25,00,00,000 equity shares may be allotted

**(vii) The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of Post Preferential Issue Capital that may be held by them:**

Sr. No.	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment	No. & % of Equity Shares to be issued and allotted (assuming full conversion)	No. & % of Post Issue Equity and Voting Share Capital * (Assuming full allotment of 25,00,00,000 equity shares)
<i>Promoter Group: 75000000</i>					
1.	<b>Vishnu Sharma</b>	N. A	2629900 (3.60%)	12250000 (4.90%)	14879900 (4.61%)
2.	<b>Kiran Sharma</b>	N. A	40300 (0.06%)	2000000 (0.80%)	2040300 (0.63%)
3.	<b>Rahul Sharma</b>	N. A	Nil	2000000 (0.80%)	2000000 (0.62%)



## NIMBUS FOODS INDUSTRIES LIMITED

Sr. No.	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment	No. & % of Equity Shares to be issued and allotted (assuming full conversion)	No. & % of Post Issue Voting Share Capital * (Assuming full allotment of 25,00,00,000 equity shares)
4.	Amit Khaksa	N. A	25000 (0.03%)	1500000 (0.60%)	1525000 (0.47%)
5.	Balaji Resources & Trading Limited	Vishnu Sharma Kiran Sharma	1232667 (1.69%)	11000000 (4.40%)	12232667 (3.79%)
6.	Nimbus Stock Invest Limited	Vishnu Sharma Kiran Sharma	2421588 (3.31%)	12500000 (5.00%)	14921588 (4.62%)
7.	Chinar Capital Market Private Limited	Vishnu Sharma Kiran Sharma	7250000 (9.92%)	21250000 (8.50%)	28500000 (8.82%)
8.	Nimbus Renewable Energy Private Limited	Vishnu Sharma	Nil	12500000 (5.00%)	12500000 (3.87%)
Non-Promoter Group: 175000000					
9.	Krystal klear Properties Private Limited & Bulltext Reality Private Limited (Partner of Balaji Tradewing)	Nirav Kirtikumar Sanghvi, Ronak Devendra Chheda	Nil	7500000 (3.00%)	7500000 (2.32%)
10.	Heroic Mercantile Pvt Ltd	Chetan Suryakant Bhelekar, Kiran Jethalal Soni	Nil	8775000 (3.51%)	8775000 (2.72%)
11.	Yuvika Tradewing Llp	Ganesh Bandu Ingale, Raju Pentaiyya Nakka	Nil	6050000 (2.42%)	6050000 (1.87%)
12.	Diya Textile Llp	Khalid S Qureshi , Kishori Raichand Madan	Nil	6100000 (2.44%)	6100000 (1.89%)
13.	Mahir Mercantile Private Limited & Anumita Infrastructure Private Limited (Partner of Kamlesh Traders)	Rajesh Prakash Malegaonkar, Santosh Pandurang Malgaonkar	Nil	7500000 (3.00%)	7500000 (2.32%)
14.	Offerlink Infraprojects Private Limited & Shivam Mall Management Company Private Limited (Partner of Mangal Traders)	Mahesh Daji Jadhav, Snehal Vijay Devlekar	Nil	6500000 (2.60%)	6500000 (2.01%)
15.	Liberal Solutions Private Limited & Ganika Infrastructure Private Limited (Partner of Mahashali Tradewing)	Jils R Madan, Mohammed Aslam	Nil	8400000 (3.36%)	8400000 (2.60%)
16.	Moonlight Multitrade Llp	Chetan Suryakant Bhelekar, Meenaxi Virendra Momaya	Nil	6500000 (2.60%)	6500000 (2.01%)
17.	Sunayana Investment Company Limited	Pradeep Ramlakhan Singh, Reshma Rajesh Malagavakar, Sunil Basant Rajbhar	Nil	7500000 (3.00%)	7500000 (2.32%)



## NIMBUS FOODS INDUSTRIES LIMITED

Sr. No.	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment	No. & % of Equity Shares to be issued and allotted (assuming full conversion)	No. & % of Post Issue Equity and Voting Share Capital * (Assuming full allotment of 25,00,00,000 equity shares)
18.	Westlite Infraprojects Private Limited (Partner of Arrow Traders)	Sanjay Pawar, Asha Dineshkumar Shah	Nil	6400000 (2.56%)	6400000 (1.98%)
19.	Zuber Trading Llp	Kiran Kapoor, Ravindra Belekar	Nil	5600000 (2.24%)	6500000 (1.73%)
20.	Content Infrastructure Private Limited	Srinivas Vathi, Sangeeta Bharat Singh	Nil	4500000 (1.80%)	4500000 (1.39%)
21.	Tentative Mercantile Private Limited	G.Gavar Raju, V Parmeshwara Rao	Nil	5500000 (2.20%)	5500000 (1.70%)
22.	Voracious Mercantile Private Limited	Ravindra Bhelekar, Kiran Kapoor	Nil	6200000 (2.48%)	6200000 (1.92%)
23.	Abjayoni Trading Private Limited	Sunil Basant Rajbhar, Vijay Prabhunath Gupta	Nil	7000000 (2.80%)	7000000 (2.80%)
24.	Lifefour Trading Private Limited	Dharmesh Gogri, Jayendra Patil	Nil	6200000 (2.48%)	6200000 (1.92%)
25.	Lander Infraprojects Private Limited	Ketan Momaya, Minaxi Momaya	Nil	4800000 (1.92%)	4800000 (1.49%)
26.	Lookvision Infraprojects Private Limited	Ajay Singh, Ganesh Budbadkar	Nil	4500000 (1.80%)	4500000 (1.39%)
27.	Kul Bahadur Saud	N.A	Nil	1000000 (0.40%)	1000000 (0.31%)
28.	Pramod Ganpat Pandav	N.A	Nil	1000000 (0.40%)	1000000 (0.31%)
29.	Anita Azad Bohat	N.A	Nil	875000 (0.35%)	875000 (1.27%)
30.	Surat Chakra Saud	N.A	Nil	800000 (0.32%)	800000 (0.25%)
31.	Padam Jaisingh Saud	N.A	Nil	900000 (0.36%)	900000 (0.28%)
32.	Hemantpadam Saud	N.A	Nil	750000 (0.30%)	750000 (0.23%)
33.	Bhim Dansingh Thakur	N.A	Nil	1000000 (0.40%)	1000000 (0.31%)
34.	Sanjay Mahadev Unawane	N.A	Nil	1200000 (0.48%)	1200000 (0.37%)
35.	Dilip Radheysham Kanoji	N.A	Nil	1300000 (0.52%)	1300000 (0.40%)
36.	Parkway Properties Private Limited (Partner Of Arrow Traders)	Sanjay Pawar, Asha Dineshkumar Shah	Nil	4500000 (1.80%)	4500000 (1.39%)





## NIMBUS FOODS INDUSTRIES LIMITED

Sr. No.	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment	No. & % of Equity Shares to be issued and allotted (assuming full conversion)	No. & % of Post Issue Equity and Voting Share Capital * (Assuming full allotment of 25,00,00,000 equity shares)
37.	Anumita Infrastructure Private Limited & Content Infrastructure Private Limited (Partner of Jasmin Traders)	Srinivas Vathi, Sangeeta Bharat Singh	Nil	4500000 (1.80%0)	4500000 (1.39%)
38.	Pensive Real Estate Private Limited	Rajesh Malgaonkar, Sangeeta Singh	Nil	4500000 (1.80%0)	4500000 (1.39%)
39.	Harshad Kapadia	N.A	Nil	100000 (0.04%0)	100000 (0.03%)
40.	Roshan Fatehchand Sethia	N.A	Nil	150000 (0.06%)	150000 (0.05%)
41.	Roshan Sethia	N.A	Nil	150000 (0.06%)	150000 (0.05%)
42.	Fatehchand Ratanlal Sethia (Huf)	N.A	Nil	150000 (0.06%)	150000 (0.05%)
43.	Purvi Roshan Sethia	N.A	Nil	150000 (0.06%)	150000 (0.05%)
44.	Miss Simran R Sethia	N.A	Nil	150000 (0.06%0)	150000 (0.05%)
45.	Manisha Santosh Vekhande	N.A	Nil	2000000 (0.80%)	2000000 (0.62%)
46.	Krishna Kashinath Vajarkar	N.A	Nil	2250000 (0.90%)	2250000 (0.70%)
47.	Seema Krishna Vajarkar	N.A	Nil	2100000 (0.84%)	2100000 (0.65%)
48.	Kasturben Dhanji Shah	N.A	Nil	2300000 (0.92%)	2300000 (0.71%)
49.	Javerben Velji Shah	N.A	Nil	2500000 (1.00%)	2500000 (0.77%)
50.	Amit Tarachand Shah	N.A	Nil	1100000 (0.44%)	1100000 (0.34%)
51.	Chandan Jayesh Shah	N.A	Nil	1350000 (0.54%)	1350000 (0.42%)
52.	Kishor Kanji Chheda	N.A	Nil	2100000 (0.84%)	2100000 (0.65%)
53.	Dharmesh Hemchand Gogri	N.A	Nil	1500000 (0.60%)	1500000 (0.46%)
54.	Jayesh Dhanji Shah	N.A	Nil	1500000 (0.60%)	1500000 (0.46%)



Sr. No.	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment	No. & % of Equity Shares to be issued and allotted (assuming full conversion)	No. & % of Post Issue Equity and Voting Share Capital * (Assuming full allotment of 25,00,00,000 equity shares)
55.	Rekhabai R Sonawane	N.A	Nil	1700000 (0.68%)	1700000 (0.53%)
56.	Ravindra R Sonawane	N.A	Nil	1800000 (0.72%)	1800000 (0.56%)
57.	Pooja Manoj Thakur	N.A	Nil	1500000 (0.60%)	1500000 (0.46%)
58.	Geeta Basuraj Pattar	N.A	Nil	1750000 (0.70%)	1750000 (0.54%)
59.	Basuraj Channappa Pattar	N.A	Nil	1600000 (0.64%)	1600000 (0.50%)
60.	Nirmala Vithal Patel	N.A	Nil	1750000 (0.70%)	1750000 (0.54%)
61.	Hetal Vithal Patel	N.A	Nil	1800000 (0.72%)	1800000 (0.56%)
62.	Sunita Jeetendra Jain	N.A	Nil	250000 (0.10%)	250000 (0.08%)
63.	Rakesh S Patel	N.A	Nil	75000 (0.03%)	75000 (0.02%)
64.	Mr.Anil Kumar Tarachand Jain	N.A	Nil	500000 (0.20%)	500000 (0.15%)
65.	Deepa Tarun Gada	N.A	Nil	250000 (0.10%)	250000 (0.08%)
66.	Neha Jiten Gogri	N.A	Nil	250000 (0.10%)	250000 (0.08%)
67.	Yatina Rakesh Bhai Patel	N.A	Nil	75000 (0.03%)	75000 (0.02%)
68.	Ashok Govindbhai Sakariya	N.A	Nil	75000 (0.03%)	75000 (0.02%)
69.	Manoj Kumar Jain	N.A	Nil	100000 (0.04%)	100000 (0.03%)
70.	Bulltext Realty Private Limited	Srinivash Vathi, Om Prakash Agarwal	Nil	4125000 (1.65%)	4125000 (1.28%)
	<b>Total</b>		<b>13599455 (18.61%)</b>	<b>25000000 (100.00%)</b>	<b>263599455 (81.59%)</b>

(\* Note:- In case of corporate being shareholders in any of the abovementioned allottees, the identity of the ultimate beneficiary has been arrived at considering the majority holding by the corporate entities and thereafter majority holding by individuals in such corporate entities.)

**(viii) Proposed time within which allotment shall be completed:**

In accordance with Regulation 74 of the SEBI (ICDR) Regulations, 2009 the Company shall complete the allotment of Convertible Equity warrants within a period of 15 (fifteen) days from the date of passing of this Special Resolution by the Shareholders or order/permission by any regulatory authority including SEBI/Stock Exchange or the Central Government, etc, the period of fifteen days shall be counted from the date of order on such application or the date of approval or permission from regulatory authority whichever is later, as the case may be in dematerialized form.

**(ix) Consequential Changes in the Voting Rights:**

Voting rights will change in tandem with the shareholding pattern.

**(x) Lock-in :**

The aforesaid allotment of Equity Shares (after conversion of warrants into equity shares) arising shall be locked in as per the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009. Further, the entire Pre-Preferential allotment shareholding of all the proposed allottees, if any, shall also be under lock-in from the relevant date up to a period of six months from the date of the trading approval received from the Stock Exchanges. [Here the date of trading approval shall be reckoned as the latest date when trading approval has been obtained from the Stock Exchanges where it is listed].

**(xi) Change in the control or composition of the Board :**

Subsequent to the proposed issue of Warrants convertible into equity shares, (assuming full conversion) on preferential basis, there will neither be a change in control nor a change in the management of the Company. However there will be a corresponding change in the shareholding pattern as well as voting rights consequent to the convertibility of Warrants into equity shares.

**(xii) Undertakings :**

- (i) The Issuer Company undertakes that they shall re-compute the price of the convertible equity warrants issued in terms of the SEBI (ICDR) Regulations, 2009, where it is required to do so.
- (ii) The Issuer Company undertakes that if the amount payable on account of the re computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2009, the equity shares shall continue to be locked-in till the time such amount is paid by the allottees.
- (iii) During the year, the Company has not issued any securities on preferential basis or Private Placement basis other than mentioned above.

**(xiii) Auditor's Certificate :**

A copy of the certificate from the Statutory Auditors of the Company, **M/s. B. S. Rajput & Associates**, certifying that the issue of the Warrants convertible into Equity Shares is being made in accordance with the requirement of SEBI (ICDR) Regulations, 2009 for Preferential Issue, will be available for inspection at the Registered Office of the Company during 10.00 A.M. to 6.00 P.M. on any working day up to the date of Extra-Ordinary General Meeting and at the meeting.

Further, under Section 23, 42, 62 of the Companies Act, 2013, approval of the Shareholders is required for allotment of securities on Preferential basis. Accordingly, the consent of the Shareholders is being sought, pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for time being in force), wherever applicable, SEBI (ICDR) Regulations, 2009, if any, and in terms of the provisions of the Listing Agreements executed by the Company with BSE Limited. None of the Directors of the Company is, in any way, concerned or interested in the said resolution except to the extent of their respective shareholding in the Company and also to the extent of fresh equity shares being allotted either to them or to the companies in which they are interested as Director or Shareholder. The Board of Directors believes that this Offer will be in the best interest of the Company and its shareholders.

Your Directors recommend the Special Resolution for the approval of Members.

**Item No. 10**

As per the provisions of Section 186 of the Act read with the rules made thereunder, the Company is required to obtain the prior approval of the members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account whichever is more.

The increasing business operations and future growth plans of the Company may necessitate making investments into other body corporates.



It is, therefore, necessary to authorise the Board to acquire by way of subscription, purchase or otherwise the securities of other bodies corporate upto the limits provided in the proposed Special Resolution. Hence, prior approval of the members of the Company is sought for exercising these powers by the Board.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or key managerial personnel of the Company are in any way concerned or interested in the said resolution. The Board of Directors recommends the resolution for approval of shareholders.

**Regtd. Office**

Plot No B-13 & 14,  
Phase II, GIDC Industrial Area,  
Naroda, Ahmedabad – 382330.  
Date : **14/08/2015**  
Place : **Ahmedabad**

By order of Board of Directors  
For, **Nimbus Foods Industries Limited**

**Sanjay Mangal**  
**Chairman**  
**(DIN: 05355390)**

**DIRECTORS' REPORT**

To,  
**The Members,**

Your Directors have the pleasure of presenting their 20<sup>th</sup> ANNUAL REPORT on the business and operations of the Company together with the Audited Statement of Account for the Financial Year ended on 31<sup>st</sup> March, 2015.

**1. FINANCIAL RESULTS:****(Amount in lacs)**

<b>Particulars</b>	<b>Year ending on 31<sup>st</sup> March, 2015</b>	<b>Year ending on 31<sup>st</sup> March, 2014</b>
Total Income	1353.73	1545.10
Total Expenditure	1295.66	1460.87
Gross Profit/(loss)	58.07	84.23
Less : Depreciation	26.77	21.51
Provision for taxation	1.34	1.82
Extra Ordinary Items	-	-
Tax Expense	10.74	19.94
Adjustment for earlier years	-	-
Profit/(loss) After Tax	19.22	40.95

**2. OPERATIONAL REVIEW:**

The Company is engaged in the business of Bread and Bakery products. 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.

**3. DIVIDEND:**

To conserve the resources for the future requirement of the company, your directors have not recommended any dividend for the year.

**4. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of section 73 of the Companies Act, 2013 (“the act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with chapter V of the act is not applicable.

**5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**7. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure “A” and is attached to this Report.

**8. AUDITORS****a) Statutory Auditors**

M/s B. S Rajput & Associates, Chartered Accountants, was appointed as Statutory Auditors for a period of 4 year(s) in the Annual General Meeting held on 30<sup>th</sup> September, 2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.



The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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

**b) Cost Auditors**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

**c) Secretarial Auditors**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. CS Gaurang Shah, Practising Company Secretary had been appointed to issue Secretarial Audit Report for the period ended on 31st March, 2015.

Secretarial Audit Report issued by CS Gaurang Shah, Company Secretary in Form MR-3 for the period under review forms part of this report, attached and marked as Annexure "B", for the period under review forms part of this report. The said report contains observation or qualification relating to the appointment of Company Secretary and CFO.

The Board of Directors of your Company would like to explain on the said observation that your Company took all reasonable steps to do such appointments, but it failed to attract right candidates for such post. The Board of your Company has appointed Mr. Jay P. Verma as its CFO w.e.f. 30/05/2015 and continues its efforts to search right candidate for the post of Company Secretary and will appoint the Company Secretary as soon as possible.

**9. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:**

The company has given loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the loans, guarantees given and investments made by company are given in the financial statement of the Company (Please refer Note No. 9 and 11 of the financial statements).

**12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**13. PARTICULARS REGARDING EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as 'Annexure C'. However, as permitted in terms of Section 136 of the Act, this Annual Report is being sent to all the members and others entitled thereto, excluding the said annexure. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by members at the Registered Office of the Company, 21 days before the 84th Annual General Meeting and upto the date of Annual General Meeting during business hours on working days.

**14. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:****A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:**

The details as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are not applicable.

**B. FOREIGN EXCHANGE EARNING & OUTGO :**

Foreign Exchange Earning : NIL

Foreign Exchange Outgo : NIL

**15. DIRECTORS****i. Appointment and Cessation**

Mr. Arvind Thakkar (DIN: 00966889) resigned from the Board of directors of the Company w.e.f. 17<sup>th</sup> October, 2014. The Board has noted his contribution as Director of the Company during his tenure on the Board of the Company.

However, during the year, the Board again inducted him on the Board of Directors of the Company w.e.f. 14<sup>th</sup> November, 2014 as an additional director under the category of Independent Director.

Further, Mrs. Priti Wadhvani (DIN: 03230600) has been appointed as an Additional Director on 06/04/2015 who shall hold office upto the ensuring Annual General Meeting.

**ii. Retirement by rotation**

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. Sharad Khandelwal (DIN: 03447732) retires at this Annual General Meeting and being eligible offer themselves for re- appointment. The Board recommends his reappointment.

**iii. Independent Directors**

Mr. SANJAY MANGAL (DIN: 05355390) is the existing Independent Director. The Company proposes to appoint him as Independent Director under Section 149 of the Companies Act, 2013, for a period of five consecutive years from the date of this Annual General Meeting. In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

He has submitted his disclosure to the Board that he fulfills all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify himself to be appointed as Independent Director under the provisions of the Companies Act, 2013 and the relevant rules.

**iv. Number of Board Meetings conducted during the year under review**

The Company had 8 Board meetings on 30/05/2014, 13/08/2014, 26/08/2014, 17/10/2014, 14/11/2014, 11/12/2014, 13/02/2015 and 20/03/2015 during the financial year under review.

**16. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**17. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:

- i. 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 had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;



- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**18. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee of Directors was re-constituted on 14.11.2014 pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

As on the date of this Report, the Audit Committee comprises:-

- A. Mr. Arvind Thakkar
- B. Mr. Sanjay Mangal
- C. Mr. Amit Khaksa

The above composition of the Audit Committee consists of independent Directors viz., Mr. Arvind Thakkar and Mr. Sanjay Mangal who form the majority.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges. During the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

**19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Whistle Blower Policy is disclosed on the website of the company at [www.nimbusfoods.in](http://www.nimbusfoods.in)

**20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**22. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Corporate Governance Report forming part of the Annual Report.

**23. CORPORATE GOVERNANCE:**

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under clause 49 of the Listing Agreement. A separate section on detailed report on the Corporate Governance practices followed by the Company under the Listing Agreement along with a certificate from M/s. B. S Rajput & Associates, Auditor of the Company confirming the compliance, is part of the Annual Report.

**24. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board**

Place : Ahmedabad  
Date : 14/08/2015

**Sanjay Mangal**  
Chairman  
(DIN: 05355390)





**Annexure "A"**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)**  
**of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L30006GJ1995PLC025631
2.	Registration Date	26/04/1995
3.	Name of the Company	NIMBUS FOODS INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Company Limited By Shares
5.	Address of the Registered office & contact details	PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA, AHMEDABAD – 3823300 79-22813445/079-22814023
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>SHAREPRO SERVICES (INDIA) PVT LTD.</b> 416-420, 4 <sup>th</sup> Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad-380006. Tel Nos. 079 26582381/82/83/ 84 Fax No. 079 26582385 Email Id: sharepro.ahmedabad@shareproservices.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Breads	10711	87.77%
2	Manufacture of biscuits, cakes, pastries, rusks etc.	10712	12.23%

**III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
Nil			



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(A) Category-wise Share Holding**

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
	(1) Indian									
	a) Individual/ HUF	2857360	75000	2932360	4.01	2857360	75000	2932360	4.01	Nil
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corp.	19144255	0	19144255	26.20	19144255	0	19144255	26.20	Nil
	e) Banks / FI	-	-	-	-	-	-	-	-	-
	f) Any other	-	-	-	-	-	-	-	-	-
	<b>Total shareholding of Promoter (A)</b>	<b>22001615</b>	<b>75000</b>	<b>22076615</b>	<b>30.22</b>	<b>22001615</b>	<b>75000</b>	<b>22076615</b>	<b>30.22</b>	<b>-</b>
<b>B.</b>	<b>Public Shareholding</b>									
	1. Institutions	-	-	-	-	-	-	-	-	-
	a) Mutual Funds	-	-	-	-	-	-	-	-	-
	b) Banks / FI	-	-	-	-	-	-	-	-	-
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	2. Non-Institutions									
	a) Bodies Corp.	24999649	36680	25036329	34.27	24802119	36680	24838799	34.00	-0.27
	i) Indian	-	-	-	-	-	-	-	-	-
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	20383119	2556161	22939280	31.40	20048589	2540981	22589570	30.92	-0.48
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2439777	541240	2981017	4.08	2962586	541240	3503826	4.80	0.72



## NIMBUS FOODS INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Non Resident Indians Repatriate	8190	0	8190	0.01	16190	0	16190	0.02	0.01
Non Resident Indians Non Repatriate	10176	0	10176	0.01	10232	0	10232	0.01	Nil
Foreign Nationals	0	0	0	0	0	0	0		
Others	9473	0	9473	0.01	25848	0	25848	0.04	0.03
Trusts	0	0	0	0	0	0	0		
Foreign Bodies-D R	0	0	0	0	0	0	0		
<b>Sub-total (B)(2):-</b>	<b>47850384</b>	<b>3134081</b>	<b>50984465</b>	<b>69.78</b>	<b>47865564</b>	<b>3118901</b>	<b>50984465</b>	<b>69.78</b>	<b>Nil</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	47850384	3134081	50984465	69.78	47865564	3118901	50984465	69.78	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0		
<b>Grand Total (A+B+C)</b>	<b>69851999</b>	<b>3209081</b>	<b>73061080</b>	<b>100</b>	<b>69867179</b>	<b>3193901</b>	<b>73061080</b>	<b>100</b>	<b>Nil</b>

### B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SWARNAJYOT FINVEST PRIVATE LIMITED	8240000	11.28	Nil	8240000	11.28	Nil	Nil
2	CHINAR CAPITAL MARKET (P) LTD.	7250000	9.92	Nil	7250000	9.92	Nil	Nil
3	VISHNU SHARMA	2629900	3.60	Nil	2629900	3.60	Nil	Nil
4	NIMBUS STOCK INVEST LTD.	2421588	3.31	Nil	2421588	3.31	Nil	Nil
5	BALAJI RESOURCES AND TRADING LIMITED	1232667	1.69	Nil	1232677	1.69	Nil	Nil
6	UMA SHARMA	87160	0.12	Nil	87160	0.12	Nil	Nil
7	KIRAN SHARMA	40300	0.06	Nil	40300	0.06	Nil	Nil
8	GYARSIDEVI SHARMA	25000	0.03	Nil	25000	0.03	Nil	Nil
9	RAMPYARIDEVI SHARMA	25000	0.03	Nil	25000	0.03	Nil	Nil
10	NITU SHARMA	25000	0.03	Nil	25000	0.03	Nil	Nil
11	PUSHPA SHARMA	25000	0.03	Nil	25000	0.03	Nil	Nil
12	SHANTI DEVI SHARMA	25000	0.03	Nil	25000	0.03	Nil	Nil
13	AMIT J. KHAKSA	25000	0.03	Nil	25000	0.03	Nil	Nil
14	SITARAM SHARMA	25000	0.03	Nil	25000	0.03	Nil	Nil
	<b>TOTAL</b>	<b>22076615</b>	<b>30.22</b>		<b>22076615</b>	<b>30.22</b>		



**C) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	22076615	30.22	22076615	30.22
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	No change	No change	No change	No change
	At the end of the year	22076615	30.22	22076615	30.22

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	<b>PROMPT ENERGY SYSTEM PRIVATE LIMITED</b>					
	At the beginning of the year		6500000	8.89	6500000	8.89
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		6500000	8.89	6500000	8.89
2.	<b>ORCHID DEVCON PRIVATE LIMITED</b>					
	At the beginning of the year		6500000	8.89	6500000	8.89
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		6500000	8.89	6500000	8.89
3.	<b>VRAJ CONSULTANCY SERVICES PRIVATE LIMITED</b>					
	At the beginning of the year		5000000	6.84	5000000	6.84
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		5000000	6.84	5000000	6.84
4.	<b>R B JAJU SECURITIES INDIA PVT LTD</b>					
	At the beginning of the year		4866400	6.66	4866400	6.66
	16/05/2014	Buy	50000	0.06	4916400	6.72
	13/06/2014	Buy	21039	0.03	4937439	6.75
	20/06/2014	Buy	50000	0.06	4987439	6.81
	30/06/2014	Sell	33572	0.05	4953867	6.78



## NIMBUS FOODS INDUSTRIES LIMITED

Sr. No.	For each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	04/07/2014	Buy	68788	0.09	5022655	6.87
	11/07/2014	Buy	20000	0.03	5042655	6.90
	25/07/2014	Buy	11429	0.02	5054084	6.92
	22/08/2014	Buy	10603	0.01	5064687	6.93
	19/12/2014	Buy	10000	0.01	5074687	6.94
	31/12/2014	Sell	10000	0.01	5064687	6.93
	31/03/2015	Sell	1000	0.000	5063687	6.93
	At the end of the year		5063687	6.93	5063687	6.93
5.	<b>DHENUKA KIRAN SHAH</b>					
	At the beginning of the year		513699	0.70	513699	0.70
	13/06/2014	Buy	2000	0.000	515699	0.70
	05/09/2014	Buy	1000	0.000	516699	0.70
	19/12/2014	Buy	13855	0.03	530554	0.73
	31/12/2014	Buy	16000	0.02	546554	0.75
	20/02/2015	Buy	2000	0.02	548554	0.75
	27/03/2015	Buy	5500	0.01	554054	0.76
	At the end of the year		554054	0.76	554054	0.76
6.	<b>SHREEPRAKASH BAGDA</b>					
	At the beginning of the year		392856	0.54	392856	0.54
	30/09/2014	Buy	20080	0.03	412936	0.57
	21/11/2014	Buy	55000	0.07	467936	0.64
	31/12/2014	Buy	67500	0.09	535436	0.73
	13/03/2015	Buy	20000	0.03	555436	0.76
	At the end of the year		555436	0.76	555436	0.76
7.	<b>TEJINDER SINGH</b>					
	At the beginning of the year		350000	0.48	350000	0.48
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		350000	0.48	350000	0.48
8.	<b>RAJENDRA KUMAR SHAH</b>					
	At the beginning of the year		282408	0.39	282408	0.39
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		282408	0.39	282408	0.39
9.	<b>PRIYANKA SHARMA</b>					
	At the beginning of the year		268520	0.37	268520	0.37
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		268520	0.37	268520	0.37
10.	<b>PAWAN KUMAR JAIN</b>					
	At the beginning of the year		191660	0.26	191660	0.26
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		191660	0.26	191660	0.26



E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Amit Khaksa</b>				
	At the beginning of the year	25000	0.03	25000	0.03
	Date wise Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	25000	0.03	25000	0.03
2.	<b>Mr. Sharad Khandelwal</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
3.	<b>Mr. Arvind Thakkar</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
4.	<b>Mr. Sanjay Mangal</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	22988860	10443407	-	33432267
ii) Interest due but not paid	234810	Nil	-	234810
iii) Interest accrued but not due	Nil	Nil	-	Nil
<b>Total (i+ii+iii)</b>	<b>23223670</b>	<b>10443407</b>	<b>-</b>	<b>33667077</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	9579407	-	7619357
* Reduction	235771	-	-	235771
<b>Net Change</b>	<b>(235771)</b>	<b>9579407</b>	<b>-</b>	<b>7383586</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	22987899	20022814	-	43010713
ii) Interest due but not paid	Nil	Nil	-	Nil
iii) Interest accrued but not due	Nil	Nil	-	Nil
<b>Total (i+ii+iii)</b>	<b>22987899</b>	<b>20022814</b>	<b>-</b>	<b>43010713</b>



**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Amit Khaksa Whole Time Director (DIN: 00142084)</b>	
1	<b>Gross salary</b>		(Rs.)
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		4,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		Nil
2	<b>Stock Option</b>		Nil
3	<b>Sweat Equity</b>		Nil
4	<b>Commission</b>		Nil
	- as % of profit		
	- others, specify...		
5	<b>Others, please specify</b>		Nil
	<b>Total (A)</b>		420000
	<b>Ceiling as per the Act</b>		4200000

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		SHARAD KHANDLWAL (DIN: 03447732)	ARVIND THAKKAR (DIN: 00966889)	SANJAY MANGAL (DIN: 05355390)	
1	Independent Directors		✓	✓	(Rs.)
	Fee for attending board committee meetings	-	NIL	NIL	-
	Commission	-	NIL	NIL	-
	Others, please specify	-	NIL	NIL	-
	Total (1)	-	NIL	NIL	-
2	Other Non-Executive Directors	✓			
	Fee for attending board committee meetings	NIL	-	-	-
	Commission	NIL	-	-	-
	Others, please specify	NIL	-	-	-
	Total (2)	NIL	-	-	-
	Total (B)=(1+2)	NIL	-	-	-
	Total Managerial Remuneration	NIL	-	-	-
	Overall Ceiling as per the Act				Rs.100000 per meeting



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			N.A.		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			N.A.		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			N.A.		
Punishment					
Compounding					





**Annexure-“B”**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9  
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members  
**NIMBUS FOODS INDUSTRIES LIMITED**  
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nimbus Foods Industries Limited** (CIN: - L30006GJ1995PLC025631) (for brevity purpose, hereinafter called “*Company*”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. During the Audit Period, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is not applicable;
  - d. During the Audit Period, the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 is not applicable;
  - e. During the Audit Period, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 is not applicable;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. During the Audit period, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 is not applicable; and
  - h. During the Audit Period, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 is not applicable.



I have also examined compliance with the applicable clauses of the following:

- i) During the Audit Period, the Secretarial Standards issued is not notified by the Institute of Company Secretaries of India. Hence, this clause is not applicable;
- ii) The Listing Agreements entered into by the Company with the BSE Limited.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. ***Except the Company Secretary and Chief Financial Officer*** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that the during the audit period the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members;
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Notice of Board meetings and Committee meetings of Directors;
- e) the meetings of Directors and Committees of Directors;
- f) the 19<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2014;
- g) Appointment and remuneration of Auditors;

**Place : Ahmedabad  
Date : 14/08/2015**

**Gaurang R. Shah  
Practising Company Secretary  
ACS No. 38703  
C P No.: 14446**

**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:**

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. Internal Control Systems and their Adequacy:**

The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

**f. Financial Performance with respect to operational performance:**

The Financial performance of the Company for the year **2014-15** is described in the Directors' Report under the head operations.

**g. 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 : 14.08.2015**

**Amit Khaksa  
Executive Director  
(DIN: 00142084)**



**REPORT ON CORPORATE GOVERNANCE**

➤ **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

As a part of Company's growth strategy, the company believes in adopting the best practices that are followed in the area of Corporate Governance. The Company emphasizes full transparency and accountability in all areas of its operations, in order to protect the interests of all stakeholders. The Company has complied with the mandatory provisions of clause 49 of the Listing Agreement with the Stock Exchanges.

➤ **BOARD OF DIRECTORS**

a. Composition and category of Directors:

NAME OF DIRECTORS	CATEGORY	NO OF BOARD MEETINGS ATTENDED		ATTENDANCE AT THE LAST ANNUAL GENERAL MEETING	NO OF BOARD COMMITTEE	
		Held	Attended		Member ship	Chairman ship
Mr. Amit J. Khaksa Executive Director (DIN: 00142084)	Executive Non-Independent	8	8	YES	NIL	NIL
Mr. Sharad Khandelwal Director (DIN: 03447732)	Non-Executive Non-Independent	8	8	YES	NIL	NIL
Mr. Arvind A. Thakkar# Additional Director (DIN: 00966889)	Non-Executive Independent	8	7	YES	NIL	NIL
Mr. Sanjay Mangal Director (DIN: 05355390)	Non-Executive Independent	8	8	YES	NIL	NIL
Smt. Priti Wadhvani* Additional Director (DIN: 03230600)	Non-Executive Non-Independent	8	0	NO	NIL	NIL

# Mr. Arvind A. Thakkar resigned from the directorship of the Company w.e.f 17/10/2014 and was appointed as an additional director of the Company w.e.f 14/11/2014

\* Smt. Priti Wadhvani was appointed as an additional director of the Company w.e.f 06/04/2015

b. **BOARD PROCEDURE**

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 year **2014-15** was held on 30/05/2014, 13/08/2014, 26/08/2014, 17/10/2014, 14/11/2014, 11/12/2014, 13/02/2015 and 20/03/2015.

c. **BOARD EVALUATION**

Pursuant to the provisions of the Act and Rules made there under and as provided under Schedule IV of the Act and clause 49 of the Listing Agreement, the Board has carried out the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board.

The annual evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance for the meetings, participation and independence during the meetings;
- ii. Interaction with Management;
- iii. Knowledge and proficiency;
- iv. Strategic perspectives or inputs



The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. and the Directors expressed their satisfaction with the evaluation process.

**d. MEETINGS OF INDEPENDENT DIRECTORS**

Separate meetings of Independent Directors in compliance with Schedule IV of the Companies Act, 2013 were held during the year and all independent directors were present at the said meetings.

**e. TRAINING TO DIRECTORS**

The Company had arranged familiarization programmes for all the Directors during the year. The programmes were aimed to familiarize the Directors with processes, business and actual functioning of the Company so as to enable them to carry out their role effectively.

**f. CODE OF CONDUCT**

The Board has prescribed the Code of Conduct for all its Board Members and Senior Management. The Code of Conduct has been posted on Company's Website at [www.nimbusfoods.in](http://www.nimbusfoods.in). The Executive Director has confirmed to the Board that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year ended on 31 March, 2015. A declaration to this effect signed by Executive Director is forming part of the Annual Report

➤ **AUDIT COMMITTEE**

The Audit Committee of the Company was re-constituted as per the provisions of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013 with effect from 14.11.2014.

The meetings of the Audit Committee were held on 30/05/2014, 13/08/2014, 14/11/2014, and 13/02/2015 during the year.

The Composition and attendance of directors in Audit Committee during the year is as under-

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	STATUS	No. OF MEETINGS ATTENDED	
			Held	Attended
Mr. Arvind A. Thakkar (DIN: 00966889)	Non-ExecutiveIndependent Director	Chairman	4	4
Mr. Sanjay Mangal (DIN: 05355390)	Non-Executive Independent Director	Member	4	4
Mr. Amit Khaksa (DIN:00142084 )	Executive Director	Member	4	4

The terms of reference are as under:

- To investigate into any matter in relation to the items specified under Clause 49 of the listing Agreement.
- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment of external Auditor and fixation of their Audit fee.
- Review and monitor the auditor's independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

➤ **NOMINATION AND REMUNERATIONCOMMITTEE**

**a. Composition of Nomination and Remuneration Committee**

The Remuneration Committee was reconstituted and renamed as Nomination and Remuneration Committee on 14<sup>th</sup> November, 2014 in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the listing Agreement.



As on the date of the Report, the details of Composition of the Committee are as under:

NAME OF DIRECTOR	CATEGORY OF DIRECTORSHIP	REMARKS
Mr. Sanjay Mangal (DIN:-05355390)	Non ExecutiveIndependent	Chairman
Mr. Arvind Thakkar (DIN:-00966889)	Non ExecutiveIndependent	Member
Mr. Sharad Khandelwal (DIN:-03447732)	Non-Independent	Member

During the year, one meeting was held on 14th November, 2014 and was attended by majority of the members of the Committee

**b. Terms of Reference**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- i. Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- ii. Devising a policy on Board diversity;
- iii. Formulation of Remuneration policy;
- iv. Review the structure, size and composition of the Board;
- v. Identifying and selection of candidates for appointment as Directors;
- vi. Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- vii. Formulation of criteria for evaluation of Independent Directors and the Board.

**c. Remuneration Policy**

The Board determines the remuneration payable to the Executive Directors taking into account their qualification, expertise and contribution and based on recommendations of the Nomination and Remuneration Committee. Non-Executive Directors are eligible to receive sitting fees for attending Board / Committee Meetings as decided by the Board within the limits prescribed under the Companies Act, 2013.

The Remuneration policy of the Company is as under:

**i. Remuneration to Non-Executive Directors:**

- A Non-Executive Director is eligible to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

**ii. Remuneration to Executive Directors:**

- The Board in consultation with the Nomination & Remuneration Committee decides the remuneration structure for Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time

**d. Details of remuneration paid / payable to Directors during the year 2014-15:**

Details of remuneration paid to Executive Director during the financial year 2014-15 is as under:

(Amount in Rs.)

Name	Salary	Perquisites	Commission	Total
Mr. Amit Khaksa	4,20,000	-	-	4,20,000

No sitting fee has been given to any of the director during the year under report

➤ **Stakeholders Relationship Committee**

**a. Composition of Stakeholders Relationship Committee**

The Shareholders'/Investors' Grievance/ Transfer Committee was reconstituted and renamed as Stakeholders Relationship Committee on 14<sup>th</sup> November, 2014 in accordance with the provisions of Section 178(5) of the



Companies Act, 2013 and Clause 49 of the listing Agreement and after reconstitution the Committee comprises of the following members:

NAME OF DIRECTORS	CATEGORY OF DIRECTSHIP	STATUS
Mr. Sanjay Mangal(DIN: 05355390)	Non-Executive Independent Director	Chairman
Mr. Sharad Khandelwal(DIN: 03447732)	Non-Executive Non-Independent Director	Member
Mr. Amit J. Khaksa(DIN: 00142084)	Executive Non-Independent Director	Member

**b. Details of Investor's grievances/ Complaints**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/ Investors registered with SEBI at the end of the current financial year ended on **31<sup>st</sup> March, 2015** are NIL.

**c. Compliance Officer**

Mr. Amit J. Khaksa is the Compliance Officer for the above purpose.

➤ **GENERAL BODY MEETING**

The location and time of the last three Annual General Meetings are as under.

AGM	DATE	TIME	VENUE	NO. OF SPECIAL RESOLUTIONS APPROVED
19 <sup>th</sup>	30/09/2014	3.30 P.M.	Plot No B 13-14, Phase II, GIDC Industrial Area, Naroda, Ahmedabad-382230.	Nil
18 <sup>th</sup>	16/09/2013	3.30 P.M	Plot No B 13-14, Phase II, GIDC Industrial Area, Naroda, Ahmedabad-382230.	Nil
17 <sup>th</sup>	27/09/2012	11.00 A.M	Plot No B 13-14, Phase II, GIDC Industrial Area, Naroda, Ahmedabad-382230.	2

There was no special resolution passed by the Company at the previous AGM. Pursuant to the provisions of section 192A of the Companies Act, 1956, there was no matter during the year 2014-2015, required to be dealt by the company to be passed through postal ballot.

➤ **DISCLOSURES**

(a) There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

(b) There was no instance of Non-compliance of any matter related to the capital markets during the last three years.

**(c) VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, the Company has a Whistle- Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. During the year, no personnel were denied access to the Audit Committee. The said policy has been uploaded on the website of the Company at [www.nimbusfoods.in](http://www.nimbusfoods.in).

(d) The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement.

➤ **MEANS OF COMMUNICATION**

During the year, Quarterly and Annual Financial results (Audited and Unaudited) of the company were submitted to the Stock Exchanges immediately after the Board meeting approved the same in Free Press Gujarat (English) and Lokmitra Gujarati Daily (Gujarati). The same are displayed on the website of the Company. i.e [www.nimbusfoods.in](http://www.nimbusfoods.in)

➤ **GENERAL SHAREHOLDER INFORMATION**

**i. Annual General Meeting**

**Date : 23<sup>rd</sup> September, 2015**

**Venue : Plot No B 13-14, Phase II, GIDC Industrial Area, Naroda, Ahmedabad-382230.**

**Time : 3.00 p.m**




**ii. FINANCIAL CALENDAR FOR FINANCIAL YEAR 2014-15**

Financial year	<b>1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016</b>	
Results for the First quarter ending <b>30<sup>th</sup> June, 2015</b>	2 <sup>nd</sup> Week of August, <b>2015</b>	
Results for the Second quarter ending <b>30<sup>th</sup> September, 2015</b>	2 <sup>nd</sup> Week of November, <b>2015</b>	
Results for the Third quarter ending <b>31<sup>st</sup> December, 2015</b>	2 <sup>nd</sup> Week of February, <b>2016</b>	
Result for the year ending <b>31<sup>st</sup> March, 2016</b>	End of May, <b>2016</b>	
Annual General Meeting	End Week of September, <b>2016</b>	
Place of 20 <sup>th</sup> AGM	Plot No. B - 13 & 14, Phase II, GIDC Industrial Area, Naroda, Ahmedabad – 382330	
Date of Book-Closure	<b>Thursday, 17<sup>th</sup> September, 2015</b> to Wednesday 23 <sup>rd</sup> September, <b>2015</b> (Both days inclusive)	
Dividend Payment date	Not Applicable	
Listing on Stock Exchange	Stock Exchange	Stock Code
	BSE	531598
	ASE	36004

**➤ MARKET PRICE DATA**

Market price data of Bombay Stock Exchange Limited, Mumbai for the year **2014-15** is given below:

MONTH	HIGH	LOW	No. of Share Traded
April, 2014	1.30	0.91	112677
May, 2014	1.16	0.80	288610
June, 2014	1.78	0.84	489445
July, 2014	1.76	1.13	273795
August, 2014	1.26	0.99	237308
September, 2014	1.51	1.01	448980
October, 2014	1.46	0.97	155364
November, 2014	1.16	0.92	250842
December, 2014	2.45	0.95	1348937
January, 2015	1.97	1.18	385567
February, 2015	1.27	0.97	218364
March, 2015	1.25	0.88	328529

**➤ DISTRIBUTION OF SHAREHOLDINGS AS ON 31<sup>ST</sup> MARCH, 2015**

No. of Equity Shares Held	No. of Shareholders	% of Share Holders	No. of Shares Held	% of shareholding
Less than 500	4548	39.74	1193396	1.63
500-1000	2802	24.48	2425351	3.32
1001-2000	1845	16.13	2976999	4.07
2001-3000	775	6.77	2089118	2.86
3001-4000	262	2.29	959533	1.31
4001-5000	334	2.92	1610480	2.20
5001-10,000	476	4.16	3684696	5.04
10,001-20000	225	1.97	3275735	4.48
Above 20000	177	1.55	54845772	75.07
<b>TOTAL</b>	<b>11444</b>	<b>100.00</b>	<b>73061080</b>	<b>100.00</b>

**➤ CATEGORIES OF SHAREHOLDERS AS ON 31<sup>st</sup> MARCH 2015.**

<b>Category</b>	<b>No. of Share held</b>	<b>% of Shareholding</b>
Promoters & PAC	22076615	30.22
Financial Institutions/ Banks	Nil	Nil
Mutual Fund	Nil	Nil
Bodies Corporate	24838799	34.00
NRI's	26422	0.03
Public	26093396	35.71
Others	25848	0.04
<b>Grand Total</b>	<b>73061080</b>	<b>100.00</b>

**➤ SHARE TRANSFER SYSTEM**

The Company has appointed the below mentioned agency as Registrar and Share Transfer Agent (RTA) for both physical and Demat segment of equity shares of the Company.

**SHAREPRO SERVICES (INDIA) PVT LTD.**

416-420, 4<sup>th</sup> Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabd-380006.

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

**➤ DEMATERIALISATION OF SHARES**

The company has entered into Agreement with NSDL/CDSL for Dematerialization of Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. As on **31<sup>st</sup> March, 2015**, a total of 69867179 Shares of the Company which is 95.62% of the share Capital of the Company stands dematerialized.

**The ISIN No. of the Company is INE301B01020.**

**➤ REGISTERED OFFICE LOCATION:**

The Registered Office of the Company is located at;

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

Email :- nimbusfoods@gmail.com

**➤ ADDRESS FOR CORRESPONDENCE**

For both Physical and Electronic Form:

SHAREPRO SERVICES (INDIA) PVT LTD.

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

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

For any assistance regarding correspondence dematerialization 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, Phase II, GIDC Industrial Area, Naroda, Ahmedabad – 380 009.

*Email:* - nimbusfoods@gmail.com

**Compliance Officer: Mr. Amit J. Khaksa**

**For and on behalf of the Board**

**Place :** Ahmedabad  
**Date :** 14/08/2015

**Amit J. Khaksa**  
**Executive Director**  
**(DIN: 00142084)**

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

I, Amit J. Khaksa, Executive Director of Nimbus Foods Industries Limited hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct laid down by the Company.

For, **NIMBUS FOODS INDUSTRIES LIMITED**

**Place :** Ahmedabad  
**Date :** 14.08/2015

**Amit J. Khaksa**  
**Executive Director**  
**(DIN: 00142084)**

**CORPORATE GOVERNANCE CERTIFICATE**

To,  
The Members  
**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, 2015 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 grevance 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

**Bhupendra Singh Rajput**  
Partner

**Mem. No. 106729**

**Place :** Ahmedabad  
**Date :** 14/08/2015

**CEO/CFO CERTIFICATION**

To,  
The Board of Directors  
**Nimbus Foods Industries Limited**

We, Mr. Amit J. Khaksa, Executive Director and Mr. Jay Prakash Verma, Chief Financial Officer (CFO) of the Company hereby certify that –

- A. We have reviewed the financial statements, read with the cash flow statement for the year ended **March 31, 2015** and that to the best of my knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - (ii) These statements present a true and fair view of the Company's affair and are in compliance with current accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) We are not aware of any instance of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

**Place :** Ahmedabad  
**Date :** 14/08/2015

Sd/-  
**Mr. Jay Prakash Verma**  
Chief Financial Officer

Sd/-  
**Amit J. Khaksa**  
Executive Director  
(DIN: 00142084)

**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 31<sup>st</sup> March , 2015, the Statement of Profit and Loss and Cash Flow Statement 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements..

**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 31<sup>st</sup> March, 2015;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flow 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and 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, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements .
    - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For, **B.S. RAJPUT & ASSOCIATES**  
Chartered Accountants  
(FRN : 119760W)

**Bhupendra Singh Rajput**  
Partner  
(Mem. No. 106729)

Place : Ahmedabad  
Date : 30/05/2015

**ANNEXURE OF THE AUDITORS' REPORT**

(Referred to in paragraph 5(i) of our report of even date)

**(i) In respect of Fixed Assets :**

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- 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.

**(ii) In respect of Inventories :**

- 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.
- b) 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) In respect of Loans & Advances granted during the year :**

The company has granted loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

- a) The receipt or the principal amount and interest are regular.
- c) According to the information and explanation given to us there is no overdue amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act., 2013.

(iii) 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) During the year, the company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.

(vi) As per the information and explanation given to us the company is not required to maintain the cost records as per the provisions of Companies (Cost Records and Audit) Rules, 2014, hence Clause (vi) of the Companies (Auditor's Report) Order, 2015.

**(vi) In respect of Statutory Dues :**

- a) According to the records of the Company the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, VAT, 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 arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us During the year no amount is required to be transferred to the Investor Education and Protection Fund and hence clause (c) of clause (vii) of Companies (Auditor's Report) Order, 2015 is not applicable to the company.

(vi) In our opinion, the company has no accumulated losses and has not incurred cash loss during the year.

(vi) 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.

(vi) According to the information and explanation given to us the company has given guarantee for loan taken by other from banks and financial institutions.

(vi) In our opinion, the term loans have been applied for the purpose for which they were raised..

(vi) 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)

**Bhupendra Singh Rajput**

Partner

(Mem. No. 106729)

Place : Ahmedabad

Date : 30/05/2015



## BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note No.	As at 31.03.2015		As at 31.03.2014	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' funds</b>					
(a) Share Capital	1	73,061,080		73,061,080	
(b) Reserves and Surplus	2	76,900,753		74,977,763	
(c) Money received against share warrants		-	149,961,833	-	148,038,843
<b>2. Share application money pending allotment (To the extent not refundable)</b>					
		-	-	-	-
<b>3. Non-current liabilities</b>					
(a) Long-term borrowings	3	39,445,809		32,106,769	
(b) Deferred Tax liabilities (Net)	4	(184,692)		141,267	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-	39,261,117	-	32,248,036
<b>4. Current Liabilities</b>					
(a) Short term borrowings	5	3,564,904		1,560,308	
(b) Trade payables	6	42,656,475		36,339,544	
(c) Other current liabilities		-		-	
(d) Short term provisions	7	1,466,536		2,100,000	
			47,687,916		39,999,852
<b>TOTAL</b>			<b>236,910,865</b>		<b>220,286,731</b>
<b>II ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Fixed assets	8				
(i) Tangible assets		17,238,381		19,178,250	
(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	148,958,801		146,272,093	
(e) Other non-current assets	10	186,179		245,991	
			166,383,361		165,696,334
<b>2. Current assets</b>					
(a) Current investments	11	5,000,000		5,000,000	
(b) Inventories	12	8,718,344		8,318,350	
(c) Trade receivables	13	23,242,765		22,713,642	
(d) Cash and Bank Balances	14	17,063,101		6,690,996	
(e) Short-term loans and advances	15	16,499,995		11,864,108	
(f) Other current assets	16	3,300		3,300	
			70,527,505		54,590,396
<b>TOTAL</b>			<b>236,910,865</b>		<b>220,286,731</b>

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)****M.No.: 106729**

Partner

Place : Ahmedabad

Dated : 30/05/2015

**(Jay Prakash Verma)**  
Chief Financial OfficerOn behalf of the Board of Directors  
**Nimbus Foods Industries Limited****(Amit Khaksa)**

Executive Director

(DIN : 00142084)

**(Sharad Khandelwal)**

Director

(DIN : 03447732)



## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2015

PARTICULARS	Note No.	Upto		Upto	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Rs.	Rs.	Rs.	Rs.
<b>I Revenue from operations:</b>	17				
Sale of Products		133,259,183		148,091,903	
Sale of Services		-		-	
Other Operating Revenues		-	133,259,183	-	148,091,903
Less: Excise Duty		-	-	-	-
Increase in Inventory	18	399,993.82		3,610,399	
<b>II Other Income</b>	19	1,714,298.21	2,114,292	2,807,734	6,418,133
<b>III Total Revenue (I + II)</b>			<u>135,373,475</u>	<u>154,510,036</u>	
<b>IV Expenses</b>					
Cost of Materials Consumed		-		-	
Purchases of Stock in Trade	20	86,323,386		108,582,209	
Changes in inventories of finished goods, work in progress and Stock-in- trade		-		-	
Employee benefits expense	21	7,080,367		8,007,751	
Finance Costs	22	3,535,713		965,747	
Depreciation and amortization expense	8	2,676,702		2,151,565	
Other expense	23	32,626,262		28,531,648	
<b>Total Expense</b>			<u>132,242,431</u>	<u>148,238,921</u>	
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>			<u>3,131,044</u>	<u>6,271,116</u>	
<b>VI Exceptional Items</b>			-	-	
<b>VII Profit before extraordinary items and tax (V-VI)</b>			<u>3,131,044</u>	<u>6,271,116</u>	
<b>VIII Extraordinary items</b>			-	-	
<b>IX Profit before tax (VII-VIII)</b>			<u>3,131,044</u>	<u>6,271,116</u>	
<b>X Tax expense:</b>					
(1) Current tax		1,400,000		2,100,000	
(2) Deferred tax		(325,959)		(105,577)	
(3) Short/ Excess Provision of Tax		134,014		181,622	
			<u>1,208,055</u>	<u>2,176,045</u>	
<b>XI Profit/(Loss) for the period from continuing operations (IX - X)</b>			<u>1,922,989</u>	<u>4,095,071</u>	
<b>XII Profit/(Loss) for the period from discontinuing operations</b>			-	-	
<b>XIII Tax expense of discontinuing operations</b>			-	-	
<b>XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>			-	-	
<b>XV Profit/(Loss) for the period (XI + XIV)</b>			<u>1,922,989</u>	<u>4,095,071</u>	
<b>XVI Earnings per equity share:</b>					
(1) Basic			0.03	0.06	
(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)****M.No.: 106729**

Partner

Place : Ahmedabad

Dated : 30/05/2015

**(Jay Prakash Verma)**  
Chief Financial OfficerOn behalf of the Board of Directors  
**Nimbus Foods Industries Limited****(Amit Khaksa)**

Executive Director

(DIN : 00142084)

**(Sharad Khandelwal)**

Director

(DIN : 03447732)





## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before tax and Extraordinary Items		3,131,044		6,271,116
Adjusted for				
Depreciation and amortization expense	2,676,702		2,151,564	
Loss on Sale of Asset	197,076		3,200	
		2,873,778		2,154,764
<b>Operating Profit before Working Capital Changes</b>		<b>6,004,822</b>		<b>8,425,881</b>
Adjusted for				
Inventories	(399,994)		(3,610,399)	
Sundry Debtors	(529,123)		(2,419,273)	
Loans & Advances	(7,322,595)		(26,414,487)	
Current Liabilities & Provisions	7,688,064	(563,647)	5,494,453	(26,949,707)
<b>Cash generated from Operating Activities</b>		<b>5,441,175</b>		<b>(18,523,826)</b>
Less : Direct Tax Provisions		(1,400,000)		(2,100,000)
<b>Net Cash flow Operating Activities</b>		<b>4,041,175</b>		<b>(20,623,826)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(1,408,425)		(1,237,188)	
Sales of Fixed Assets	534,330		2,300	
Adjustment of Taxation of earlier year	(134,014)		(181,622)	
Decrease in Profit & Loss A/c ( Dr Balance )	-		-	
Increase in Investments	-		-	
<b>Net Cash used in Investing Activities</b>		<b>(1,008,109)</b>		<b>(1,416,510)</b>
<b>C. Cash Flow from Financing Activities</b>				
Issue of Shares at Premium	-		-	
Share application money received	-		-	
Increase in Secured Loan	(235,771)		23,223,668	
Increase in Forfeited Reserves	-		-	
Increase in Unsecured Loan	7,574,810		1,854,702	
<b>Net Cash used in Financing Activities</b>		<b>7,339,039</b>		<b>25,078,370</b>
<b>Net increase in Cash and Cash Equivalents ( A + B + C )</b>		<b>10,372,106</b>		<b>3,038,034</b>
Opening Balance of Cash and Cash Equivalents		6,690,996		3,652,961
Closing Balance of Cash and Cash Equivalents		17,063,101		6,690,996

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)**

**M.No.: 106729**

Partner

Place : Ahmedabad

Dated : 30/05/2015

**(Jay Prakash Verma)**  
Chief Financial Officer

On behalf of the Board of Directors  
**Nimbus Foods Industries Limited**

**(Amit Khaksa)**

Executive Director

(DIN : 00142084)

**(Sharad Khandelwal)**

Director

(DIN : 03447732)



**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2015**

	As At 31.03.2015 (Rs.)	As At 31.03.2014 (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
	<b>92,000,000</b>	<b>92,000,000</b>

**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
	<b>73,061,080</b>	<b>73,061,080</b>

<b>Reconciliation of Shares:</b>	<b>Nos</b>	<b>Amt(Rs)</b>	<b>Nos</b>	<b>Amt(Rs)</b>
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	-	-	-	-
<b>Total</b>	<b>73,061,080</b>	<b>73,061,080</b>	<b>73,061,080</b>	<b>73,061,080</b>
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
<b>Closing Share Capital</b>	<b>73,061,080</b>	<b>73,061,080</b>	<b>73,061,080</b>	<b>73,061,080</b>

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

<b>Name Of Shareholders</b>	<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
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		
<b>Closing Balance</b>	<b>2,232,172</b>	<b>2,232,172</b>

**Profit and Loss Account**

Opening Balance	15,903,716	11,808,646
Add: Profit During The Year	1,922,989	4,095,071
Less: Proposed Dividend (Incl .Tax) (Disclose Amt of Dividend Per Share)		
Transfer to Reserves		
Bonus Shares		
Closing Balance	17,826,706	15,903,716
Share Premium	54,772,500	54,772,500
Forfeited Reserve	2,069,375	2,069,375
	<b>76,900,753</b>	<b>74,977,763</b>



	As At 31.03.2015 (Rs.)	As At 31.03.2014 (Rs.)
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**NOTE : 3 NON- CURRENT LIABILITIES**

(A) Long term Borrowings		
Term Loans ( <i>Hypo against Stock &amp; Debtors</i> )	22,987,899	23,223,670
Deffered Payment of Liabilities	-	-
Loans & Advance from Related Parties	1,960,050	846,658
Loans and Advances from Others	14,497,860	8,036,441
Others	-	-
	<u>39,445,809</u>	<u>32,106,769</u>

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

Deferred Tax Liabilities	(184,692)	141,267
Deferred Tax Assets	-	-
Deferred Tax Liabilities (Net)	-	-
	<u>(184,692)</u>	<u>141,267</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	2,737	2,105
Due to Reconciliation-SBI	231,437	1,234,265
Deposits from Dealer	333,938	323,938
Other Loans and Advances	2,996,792	-
	<u>3,564,904</u>	<u>1,560,308</u>

**NIMBUS FOODS INDUSTRIES LIMITED**

	As At 31.03.2015 (Rs.)	As At 31.03.2014 (Rs.)
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**NOTE : 6****(B) Trade Payables**

For Goods/Services	34,713,619	28,470,033
For Capital Goods and Capital Expenses	-	-
For Expenses	7,238,120	7,070,802
Others :		
For Statutory Dues	542,837	509,722
For Advances From Customers	161,899	288,986
	<u>42,656,475</u>	<u>36,339,544</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>

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

Provision for Employee Benefits	66,536	-
Other Provisions	-	-
Provision for Taxation	1,400,000	2,100,000
	<u>1,466,536</u>	<u>2,100,000</u>

**Non Current Assets**

<b>(B) Non Current Investments</b>	-	-
<b>(C) Deferred Tax Assets (Net)</b>	-	-



**NOTE : 8 FIXED ASSETS AS AT 31ST MARCH, 2015**

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	31.3.2015	31.3.2014
GIDC Plot	0.00%	5,664,195	-	-	5,664,195	-	-	-	-	-	5,664,195	5,664,195
Building	9.50%	5,589,456	-	1,176,500	4,412,956	2,505,214	300,581	-	543,900	<b>2,261,895</b>	2,151,061	3,084,242
Plant & machinery	18.10%	17,262,090	1,182,290	-	18,444,380	9,424,042	1,521,728	-	-	<b>10,945,771</b>	7,498,609	7,838,047
Computer & Printers	63.16%	473,107	80,035	-	553,142	389,893	74,287	-	-	<b>464,180</b>	88,963	83,214
Cycle	25.89%	3,100	-	-	3,100	1,883	314	-	-	<b>2,197</b>	903	1,217
Furniture & Fixtures	25.89%	90,099	-	-	90,099	36,398	13,865	-	-	<b>50,263</b>	39,836	53,701
Workshop Equipment	25.89%	412,334	122,500	-	534,834	212,257	67,210	-	-	<b>279,467</b>	255,367	200,077
Office Equipment	45.07%	487,649	23,600	-	511,249	256,279	112,159	-	-	<b>368,438</b>	142,811	231,370
Electric Installation	25.89%	-	-	-	-	-	-	-	-	-	-	-
Motor Car	31.23%	2,149,051	-	296,935	1,852,116	1,283,782	248,364	-	198,129	<b>1,334,017</b>	518,099	865,269
A.C.	25.89%	-	-	-	-	-	-	-	-	-	-	-
Scooter	25.89%	54,332	-	-	54,332	27,161	7,015	-	-	<b>34,176</b>	20,156	27,171
GIDC Flat	9.50%	195,415	-	-	195,415	71,070	11,780	-	-	<b>82,850</b>	112,565	124,345
Vehicle	25.89%	1,584,033	-	-	1,584,033	578,633	259,585	-	-	<b>838,218</b>	745,816	1,005,400
<b>TOTAL</b>		<b>33,964,861</b>	<b>1,408,425</b>	<b>1,473,435</b>	<b>33,899,851</b>	<b>14,786,610</b>	<b>2,616,890</b>	-	<b>742,029</b>	<b>18,145,530</b>	<b>17,238,382</b>	<b>19,178,250</b>
PREVIOUS YEAR		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
Construction WIP	0	-	-	-	-	-	-	-	-	-	-	-
										<b>As At 31.03.2015 (Rs.)</b>		<b>As At 31.03.2014 (Rs.)</b>

**NOTE : 9**

**(D) Long term Loans & Advances**

**Unsecured Considered Good:**

Capital Advances	9,601,350	-
Security Deposits	2,147,485	2,149,985
Loans and Advances to Related Parties	84,494,071	85,298,465
Other Loans and Advances (Specify Nature)	52,715,895	58,823,643
	<b>148,958,801</b>	<b>146,272,093</b>

**NOTE : 10**

**(E) Other Non Current Assets**

**Others ( Specify Nature)**

Preliminary & Pre-Operative Exp.	186,179	245,991
	<b>186,179</b>	<b>245,991</b>

**NIMBUS FOODS INDUSTRIES LIMITED**

	As At 31.03.2015 (Rs.)	As At 31.03.2014 (Rs.)
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**NOTE : 11 : Current Assets**

<b>(A) Non Current Investments</b>	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	8,718,344	5,889,033
Packing Material	-	1,968,883
Work In Process	-	-
Stock-in-Trade	-	460,434
Stores and Spares	-	-
	<u>8,718,344</u>	<u>8,318,350</u>

**NOTE : 13****(C) Trade Receivables****Over Six Months**

Good	17,541,107	3,597,858
Doubtful	-	-

**Below Six Months**

Good	5,701,658	19,115,784
Doubtful	-	-
<b>Less: Provision for Doubtful Debts</b>	-	-

	<u>23,242,765</u>	<u>22,713,642</u>
--	-------------------	-------------------

**NOTE : 14****(D) Cash & Bank Balances****- Cash and Cash Equivalents**

Cash on Hand	15,180,423	4,636,132
Balance with Banks	-	-
- In Current Accounts	1,882,678	2,054,860

	<u>17,063,101</u>	<u>6,690,992</u>
--	-------------------	------------------



As At	As At
<b>31.03.2015</b>	31.03.2014
(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

-	-
-	-
-	-
888,329	2,869,307
-	-
15,158,786	7,936,675
452,880	1,058,126
<b>16,499,995</b>	<b>11,864,108</b>

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

3,300	3,300
<b>3,300</b>	<b>3,300</b>

**NOTE FORMING PART OF STATEMENT OF PROFIT & LOSS**

Year Ended	Year Ended
<b>31.03.2015</b>	31.03.2014
(Rs.)	(Rs.)

**NOTE : 17 SALES**

Sales

133,259,183	148,091,903
<b>133,259,183</b>	<b>148,091,903</b>

**NOTE : 18 INCREASE / (DECREASE ) IN STOCK**

Closing Stock

Less : Opening Stock

8,718,344	8,318,350
8,318,350	4,707,951

**Increase / (Decrease ) in Stock**

<b>399,994</b>	<b>3,610,399</b>
----------------	------------------

**NOTE : 19 OTHER INCOME**

Round off

Interest received

Kasar vatav

Rate Difference

Weight Diff.

Commission Income

Misc.

374	782
1,390,614	2,443,691
8,530	223,863
-	-
-	5,987
-	-
314,780	133,411
<b>1,714,298</b>	<b>2,807,734</b>



## NIMBUS FOODS INDUSTRIES LIMITED

	Year Ended 31.03.2015 (Rs.)	Year Ended 31.03.2014 (Rs.)
<b>NOTE : 20 PURCHASE</b>		
Material Purchase	86,323,386	108,582,209
	<b>86,323,386</b>	<b>108,582,209</b>
<b>NOTE : 21 EMPLOYEE BENEFIT COSTS</b>		
Salaries, Wages, Bonus etc.	6,482,724	7,289,909
Contribution to P.F, E.S.I and Other Statutory Funds	43,303	88,494
Workmen and Staff Welfare Expenses	554,340	629,348
	<b>7,080,367</b>	<b>8,007,751</b>
<b>NOTE : 22 FINANCE COSTS</b>		
<b>Interest Expense</b>		
Interest on Term Loan	3,066,717	272,742
Interest Others	468,996	693,005
<b>Other Borrowing Costs</b>		
Interest on Income Tax	-	-
	<b>3,535,713</b>	<b>965,747</b>



**NIMBUS FOODS INDUSTRIES LIMITED**

	Year Ended 31.03.2014 (Rs.)	Year Ended 31.03.2013 (Rs.)
<b>NOTE : 23 OTHER EXPENSES</b>		
Advertisement Exp.	13,259	53,623
Audit Fee	80,000	80,000
Bad Debts	66,856	-
Bank Charges	87,213	50,000
Brokerage Charge	285,161	215,538
Cleaning Exp	182,141	162,791
Consultancy Charges	127,759	345,552
Conveyance Exp.	107,700	83,837
Director Remuneration	420,000	420,000
Donation Exp	21,200	-
Distribution Exp	-	469,197
Electricity & Fuel Expenses	3,035,600	1,758,132
Entertainment Exp	73,937	69,208
Factory Exp.	864,999	539,900
Freight & Octroi Exp.	10,316,574	8,763,717
Insurance Charges	150,048	206,525
Job Work Charges-Out Side Factory	7,219,838	4,020,954
Laboratory Exp	37,728	75,363
Late Payment Charges	120,284	56,363
Legal Charges	237,447	270,129
Licence Fees	-	37,500
Loading & Unloading Exp.	164,439	106,193
Loan Process Charges	317,950	588,445
Loss on Sale of Asset	197,076	3,200
Membership Fees	181,709	33,736
Misc. Exp.	167,729	210,241
Medical Exp	-	2,554
Misc. Repair Exp	284,349	295,552
Office Exp	222,337	148,147
Packing Exp	313,616	-
Postage & Courier	66,165	64,764
Production Charges	-	353,548
Professional Charges	91,251	-
Registration Fees	19,664	-
Vehicle Repairing	-	2,280
Rates & Taxes	107,320	112,813
Rent Exp	1,009,230	1,021,636
Repair to Building/ Plant	988,803	816,946
Royalty Exp.	1,829,423	1,953,154
Security Expenses	533,720	462,951
Stationery & Printing Exp.	75,064	56,368
Fuel Exp	132,186	378,471
Telephone Expenses	329,038	267,153
Tender Fees	-	2,000
Travelling Exp.	1,930,899	1,082,047
Water Charges	211,509	192,039
Weight Charges	5,042	6,110
Rate Difference (Discount)	-	2,692,972
	<b>32,626,262</b>	<b>28,531,648</b>

**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 for 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 Rs. 4,20,000 ( P.Y. Rs. 3,60,000)
3. Auditor's Remuneration :

(In ₹)

Particulars	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.
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	2014-15	2013-14
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)

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Relationship</b>
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
n)	Sushma Snacks Pvt Ltd	Associate Concern



**List of transaction:**

S.N.	Name of Party	Particulars of Transaction	Amount (₹)
1.	Amit Khaksa	Salary	4,20,000
2.	Amit Khaksa	Sales	14,400
3.	Balaji Resources & Trading Co Ltd	Money received against advance given	2,60,000
4.	Shri Govindam Agro Foods Pvt. Ltd	Money received against advance given	56,18,529
5.	Chinar Capital Market Pvt Ltd	Unsecured Loan given	59,50,000
6.	Chinar Capital Market Pvt Ltd	Money received against advance given	2,62,31,000
7.	Shri Govindam Agro Foods Pvt. Ltd	Purchase	85,000
8.	Nimbus Infrabuilt Pvt. Ltd.	Unsecured Loan given	19,58,000
9.	Nimbus Infrabuilt Pvt. Ltd.	Money received against advance given	13,00,000
10.	Nimbus Beverages Pvt Ltd	Money received against advance given	12,00,000
11.	Nimbus Beverages Pvt Ltd	Advance given	16,60,000
12.	Nimbus Beverages Pvt Ltd	Purchase	2,08,440
13.	Nimbus Foods Ltd	Unsecured Loan received	25,09,823
14.	Nimbus Foods Ltd	Money received against advance given	2,08,59,082
15.	Nimbus Foods Ltd	Sales	11,206
16.	Sushma Snacks Pvt Ltd	Unsecured Loan given	72,43,843

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 :		
<b>Bread :</b>		
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	2628311.300	3256650.000
<b>Material Consumed :</b>		
Imported (in Rs.)	NIL	NIL
Indigenous (in Rs.)	50156106 100%	6,13,08,720 100%
<b>Production :</b>		
Bread & Bakery (Kg.)	3563312.750	3598954.000

**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	2014-15	2013-14
1.	No. of Equity Shares of Re.1/- each	73061080	73061080
2.	Net Profit After Tax	19,22,989	40,95,072
3.	Basic and diluted earnings per Shares	0.03	0.056

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)**  
**M.No.: 106729**  
Partner  
Place : Ahmedabad  
Dated : 30/05/2015

**(Jay Prakash Verma)**  
*Chief Financial Officer*

On behalf of the Board of Directors  
**Nimbus Foods Industries Limited**  
**(Amit Khaksa)**  
*Executive Director*  
(DIN : 00142084)  
**(Sharad Khandelwal)**  
*Director*  
(DIN : 03447732)

**NIMBUS FOODS INDUSTRIES LIMITED**

(CIN : L30006GJ1995PLC025631)

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

**Form-MGT-11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**20<sup>th</sup> Annual General Meeting – 23<sup>rd</sup> day of September, 2015 at 03.00 p.m.**

CIN : L30006GJ1995PLC025631  
Name of the company : NIMBUS FOODS INDUSTRIES LIMITED  
Registered office : PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA, AHMEDABAD-382330  
Name of the Member(s) : \_\_\_\_\_  
Registered Address : \_\_\_\_\_  
Email : \_\_\_\_\_  
DP ID : \_\_\_\_\_  
Folio No. / Client ID No. : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

- 1) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
 Signature: \_\_\_\_\_ Or falling him/her
- 2) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
 Signature: \_\_\_\_\_ Or falling him/her
- 3) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
 Signature: \_\_\_\_\_

[PTO]



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**NIMBUS FOODS INDUSTRIES LIMITED**

(CIN : L30006GJ1995PLC025631)

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 **Wednesday 23<sup>rd</sup> September 2015 at 3.00 p.m.** at Plot No. B-13 & 14, Phase - II, GIDC Industrial Area, Naroda, Ahmedabad-382330

Regd. Folio No. \_\_\_\_\_

DP Id\* \_\_\_\_\_

Client Id\* \_\_\_\_\_

No. of Share held \_\_\_\_\_

\_\_\_\_\_  
Member's/Proxy's Signature  
(To be signed at the time of handling 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.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual general meeting/ Extraordinary general meeting of the company, to be held on the 23<sup>rd</sup> day of September, 2015 at 3.00 p.m. at the registered office of the Company situated at Plot No. B-13 & 14, Phase - II, GIDC Industrial Area, Naroda, Ahmedabad-382330 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No. Particulars**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2015 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sharad Khandelwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Auditors and fix their remuneration.
4. To appoint Mr. ARVIND A. THAKKAR (DIN: 00966889) as an Independent Director of the Company.
5. To appoint Smt. PRITI WADHWANI (DIN: 03230600) as a Director of the Company.
6. To appoint Mr. SANJAY MANGAL (DIN: 05355390) as an Independent Director of the Company.
7. To increase the Authorized share capital of the Company.
8. To approve material related party transactions entered into by the Company with related parties
9. Issue of Convertible Equity Warrants on Preferential Basis
10. To Make Investments in other Body Corporate

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Member \_\_\_\_\_

Affix  
Revenue  
Stamp

Signature of Proxy holder(s) \_\_\_\_\_

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

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*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