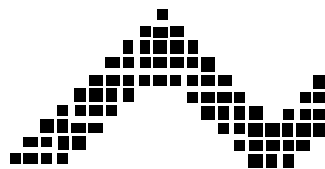


21st
ANNUAL REPORT
2015-2016



NIMBUS FOODS INDUSTRIES LIMITED



21st Annual Report 2015-16

KEY MANAGERIAL PERSONNEL & 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	Director (DIN: 00966889)
Smt. Priti Wadhvani	Director (DIN: 03230600)
Shri Jay Prakash Verma	Chief Financial Officer
Shri Faruk Diwan	Company Secretary & Compliance Officer (w.e.f. 29/12/2015)

AUDITORS

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

BANKERS

Axis Bank Limited
Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
A-802 Samudra Complex,
Near Klassic Gold Hotel
Off C G Road Navrangpura,
Ahmedabad- 380 009
Email: bssahd@bigshareonline.com

REGISTERED OFFICE

Plot No. B – 13 & 14,
Phase II, GIDC Industrial Area,
Naroda, Ahmedabad-382 330.
Website: www.nimbusfoods.in
Email: nimbusfoods@gmail.com

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NOTICE

NOTICE is hereby given that the **21st** Annual General Meeting of the Members of **NIMBUS FOODS INDUSTRIES LIMITED** will be held on **Friday, 30th September, 2016** 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 31st March, 2016 Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2016 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Priti Wadhvani (DIN: 03230600) who retires by rotation and being eligible offers herself for re-appointment.
3. To ratify the appointment of the Auditors and fix their remuneration.

SPECIAL BUSINESS:

4. **To ratify the related party transactions entered into by the Company with related parties during the F.Y. 2015-16.**

To consider and if thought fit, to give your assent/dissent to the following resolution as an **Ordinary 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 there under (including any statutory modification(s) or reenactment thereof for the time being in force), consent of the members be and is hereby accorded for ratification / approval of 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 do all such acts, matters, deeds, things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

5. **To approve related party transactions to be entered by the Company with related parties.**

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transaction by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Sr. No.	Nature of the transactions as per Section 188 of the Companies Act, 2013	Name of the KMP/ Director who is related and nature of their relationship	Name of Related Parties	Receipts (Rs. In Lacs)	Payment (Rs. In Lacs)
1.	Sale of goods	Group Company	Nimbus Beverages Private Limited	300.00	-
2.	Purchase of goods	Group Company	Nimbus Beverages Private Limited	-	400.00
3.	Sale of goods	Group Company	Nimbus Foods Limited	325	-
4.	Purchase of goods	Group Company	Nimbus Foods Limited	-	300.00
5.	Sale of goods	Mr. Amit Khaksa Director is a Common Director	Nimbus Infrabuilt Private Limited	215	-
6.	Purchase of goods	Mr. Amit Khaksa Director is a Common Director	Nimbus Infrabuilt Private Limited	-	200.00
7.	Sale of goods	Group Company	Nimbus Pharmaceuticals Private Limited	75.00	-

**NIMBUS FOODS INDUSTRIES LIMITED**

8.	Purchase of goods	Group Company	Nimbus Pharmaceuticals Private Limited	-	85
9.	Sale of goods	Group Company	Shri Govindam Agro Foods Private Limited	200.0	-
10.	Purchase of goods	Group Company	Shri Govindam Agro Foods Private Limited	-	210
11.	Sale of goods	Group Company	Chinar Capital Private Limited	255.00	-
12.	Purchase of goods	Group Company	Chinar Capital Private Limited	-	200.00
13.	Sale of goods	Group Company	Passion Engineering Private Limited	75.00	
14.	Purchase of goods	Group Company	Passion Engineering Private Limited	-	75.00
15.	Sale of goods	Group Company	Balaji Resources And Trading Limited	75.00	-
16.	Purchase of goods	Group Company	Balaji Resources And Trading Limited	-	75.00
17.	Sale of goods	Group Company	Ishan Clothes Private Limited	70.00	
18.	Purchase of goods	Group Company	Ishan Clothes Private Limited	-	70.00
19.	Sale of goods	Mr. Amit khaksa Director is a Common Director	Sushma Snacks Private Limited	300.00	-
20.	Purchase of goods	Mr. Amit khaksa Director is a Common Director	Sushma Snacks Private Limited	-	300.00

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company”.

Regtd. Office

Plot No B-13 & 14,
Phase II, GIDC Industrial Area,
Naroda, Ahmedabad – 382330.

Date : **13/08/2016**

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 organization.



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. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
3. 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.
4. Members / Proxies / Authorized 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.
5. Relevant documents referred to in the accompanying Notice 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.
6. Profile of the Directors seeking appointment / re-appointment as required in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, is annexed to this Notice.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday 23rd September, 2016 to Friday, 30th September, 2016 (both days inclusive).
8. 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 M/s. Bigshare Services Pvt. Ltd. A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad-380 009 Gujarat in case of holdings in physical form, mentioning your correct reference folio number.
9. 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 M/s. Bigshare Services Pvt. Ltd. A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad-380 009 Gujarat for assistance in this regard.
10. The Annual Report 2015-16 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.nimbusfoods.in and also on the website of the respective Stock Exchanges at www.bseindia.com.
11. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

Process and manner for members opting for voting through Electronic means:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
- (ii) The Members whose names appear in the Register of Members / List of Beneficial Owners as on 23rd September, 2016 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2016, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.



- (iv) The remote e-voting will commence on 27th September, 2016 at 10.00 a.m. and ends on 29th September, 2016 at 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 23rd September, 2016, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 23rd September, 2016.
- (viii) The Company has appointed Mr. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practising Company Secretary (Membership No. FCS: 6897; CP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

The procedure and instructions for remote e-voting are, as follows:

- Step 1 : Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- Step 2 : Now click on "Shareholders" to cast your votes.
- Step 3 : Now, fill up the following details in the appropriate boxes:

- 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 the Folio Number registered with the Company.

- Step 4 : Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- Step 5 : If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter. 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.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login.

- Step 6 : After entering these details appropriately, click on "SUBMIT" tab.
- Step 7 : Members holding shares in physical form will then reach directly 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.

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

- Step 8 : For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Step 9 : Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- Step 10 : 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.
- Step 11 : Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- Step 12 : 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 13 : You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Step 14 : 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 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.
 - 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.

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 under help section or write an email to helpdesk.evoting@cdslindia.com.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nimbusfoods.in and on the website of CDSL i.e. www.cdslindia.com within three days after the conclusion of the Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed.



**BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT/RE-APPOINTMENT
AT THE 21st ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

Particulars	Details
Name	Smt. Priti Wadhvani
DIN	03230600
Designation	Director
Date of Birth	22/03/1981
Date of Appointment	06/04/2015
Qualifications experience in specific functional area	Commerce Graduate
Directorship held in other companies*	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL
Relationships between directors inter se	None
Number of shares held in the Company	NIL

*Pvt. Companies excluded

ANNEXURE TO THE NOTICE:

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

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

Item No. 4

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rules made there under, consent of members by way of Ordinary Resolution is required for ratification/ approval of related party transactions entered into by the Company with related parties.

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

Name of Related Parties	Nature of Relationship	Nature of Transaction	Transaction during the year (in Rs.)
Nimbus Beverages Private Limited	Group Company	Sales	2,36,899/-
		Purchase	2,13,626/-
Nimbus Foods Limited	Group Company	Purchase	71,400/-
Passion Engineering Solutions Private Limited	Group Company	Advance given for Purchase	1,50,000/-
Chinar Capital Market Private Limited	Group Company	Advance given	74,38,050/-
Nimbus Beverages Private Limited	Group Company	Advance given	27,82,089/-
Nimbus Foods Limited	Group Company	Advance given	58,66,193/-
Nimbus Pharmaceuticals Private Limited	Group Company	Advance given	46,40,000/-
Sushma Snacks Private Limited	Group Company	Advance given	94,12,000/-

The respective transactions have been carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.



Except Mr. Amit J. Khaksa (DIN: 00142084), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board accordingly recommends the resolution as set out in Item No. 04 of the Notice for the Shareholders by way of ordinary resolution.

Item No. 5

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, Requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Shareholders by way of ordinary resolution;

1. Sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in Clause (a) and Clause (e) respectively of sub-section (1) of Section 188.
2. Leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in clause (c) of sub-section (1) of Section 188.
3. Availing or rendering of any services directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees fifty Crore, whichever is lower, as mentioned in clause (d) and clause (e) of sub-section (1) of Section 188.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution.

The respective transactions are proposed to be carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.

Except Mr. Amit J. Khaksa (DIN: 00142084), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board accordingly recommends the resolution as set out in Item No. 05 of the Notice for the approval of the members.

Regtd. Office

Plot No B-13 & 14, For,
Phase II, GIDC Industrial Area,
Naroda, Ahmedabad – 382330.
Date : **13/08/2016**
Place : **Ahmedabad**

By order of Board of Directors
Nimbus Foods Industries Limited

Sanjay Mangal
Chairman
(DIN: 05355390)

**DIRECTORS' REPORT**

TO,
**THE MEMBERS of
NIMBUS FOODS INDUSTRIES LIMITED**

Your Directors have the pleasure of presenting their 21st ANNUAL REPORT on the business and operations of the Company together with the Audited Statement of Account for the Financial Year ended on 31st March, 2016.

FINANCIAL PERFORMANCE

During the year under review, your Company has achieved total Profit of ₹ 30.00 lacs. As compared to last year's performance, the Company's performance and operations are improving and your directors are optimistic about the future growth and performance of the Company.

The details of the financial results are as under:

(In Lacs)

Particulars	Year ending on 31 st March, 2016	Year ending on 31 st March, 2015
Total Revenue from Operations (Net) (Incl. Changes in Inventories)	1505.52	1353.73
Less: Expenditure	1401.82	1260.30
Profit/Loss before interest, depreciation and tax	103.70	93.43
Less: Interest	31.91	35.36
Less: Depreciation & Amortization cost	26.08	26.76
Profit / (Loss) before Tax	45.71	31.31
Less: Tax Expense	15.71	12.08
Profit / (Loss) after Tax	30.00	19.23

DIVIDEND:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves.

CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

PUBLIC 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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