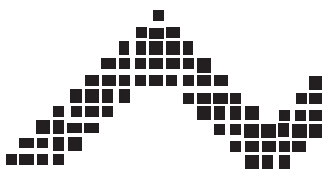


22nd
ANNUAL REPORT
2016-2017



NIMBUS FOODS INDUSTRIES LIMITED

**22nd Annual Report 2016-17****KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS**

Mr. Sanjay Mangal	Chairman (DIN: 05355390)
Mr. Amit Khaksa	Executive Director (DIN: 00142084)
Mr. Sharad Khandelwal	Director (DIN: 03447732)
Mr. Arvind Thakkar	Director (DIN: 00966889)
Ms. Priti Wadhvani	Director (DIN: 03230600)
Mr. Jay Prakash Verma	Chief Financial Officer (till 14/02/2017)
Mr. Pushpendra Singh Chauhan	Chief Financial Officer (w.e.f 14/02/2017)
Mr. Faruk Diwan	Company Secretary & Compliance Officer

AUDITORS

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

BANKERS

Axis Bank Limited

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 **22nd Annual General Meeting** of the Members of **NIMBUS FOODS INDUSTRIES LIMITED** will be held on **Friday, 29th September, 2017 at 4.00 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, 2017** Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on **31st March, 2017** and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Sharad Khandelwal (DIN: 03447732)** who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Amit Jogendra Khaksa (DIN: 00142084) as a Whole-time Director designated as Executive Director of the Company for the period of Five (5) years w.e.f. 12th August, 2017**

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, in accordance with the provision of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company, the consent of Members of the Company, be and is hereby accorded to re-appointment of Mr. Amit J. Khaksa (DIN: 00142084) as a Whole-time Director designated as "Executive Director" of the Company with effect from 12th August, 2017 and who shall be not liable to retire by rotation for the period of five (5) years on payment of salary and perquisites (hereinafter referred to as "remuneration") and the terms and conditions as detailed in the explanatory statement attached herewith, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Amit J. Khaksa.

RESOLVED FURTHER THAT the remuneration payable to Mr. Amit J. Khaksa (DIN: 00142084), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the board of Director of the Company, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

5. **Re-appointment of 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, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Arvind A. Thakkar (DIN: 00966889)**, Independent Director of the Company whose period of office is liable to expire on 13th November, 2017, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for the period of 5 (five) years with effect from 29th September, 2017 and the term shall not be subject to 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. Approval of Related Party Transactions

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 other applicable provisions of the 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) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the consent of the Company be and is hereby accorded to the Audit Committee and the Board of Directors of the Company to authorize the management of the Company to carry out transactions with related parties and for the maximum amounts per annum, as mentioned herein below for the year 2017-18:

Sr. No.	Nature of the transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the related party	Receipts (Rs. in Lacs)	Payment (Rs. in Lacs)
1	Sale of goods	Mr. Amit Khaksa, Executive director of the Company being common Director/ Shareholder of the Company	Sushma Snacks Private Limited Nimbus Renewable Energy Private Limited Nimbus Infrabuilt Private Limited	50	-
2	Sale of goods	Group Companies	Nimbus Foods Limited Chinar Capital Private Limited Ishan Clothes Private Limited Nimbus Beverages Private Limited Nimbus Pharmaceuticals Private Limited Shri Govindam Agro Foods Private Limited Passion Engineering Private Limited Balaji Resources And Trading Limited	250	-
3	Purchase of goods / raw material / stock in-trade	Mr. Amit Khaksa, Executive director of the Company being common Director/ Shareholder of the Company	Sushma Snacks Private Limited Nimbus Renewable Energy Private Limited Nimbus Infrabuilt Private Limited	-	35
4	Purchase of goods / raw material / stock in-trade	Group Companies	Nimbus Foods Limited Chinar Capital Private Limited Ishan Clothes Private Limited Nimbus Beverages Private Limited Nimbus Pharmaceuticals Private Limited Shri Govindam Agro Foods Private Limited Passion Engineering Private Limited Balaji Resources And Trading Limited	-	275



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

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or a 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 transactions 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.

Regd. Office

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

Date : 12/08/2017

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. 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.
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 / 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.
5. 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.
6. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) 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 22nd September, 2017 to Friday 29th September, 2017 (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 Bigshare Services Private Limited. 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 2016-17 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 22nd September, 2017 (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. 22nd September, 2017, 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 **Tuesday, 26th September, 2017 at 10.00 a.m. and will end on Thursday, 28th September, 2017 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 Tuesday 22nd September, 2017, 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 e-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. 22nd September, 2017.
- (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.

12. 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.
13. Shareholders can also cast their vote using CDSL's Mobile app M-voting available for android based mobiles. The M-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.



**BRIEF PROFILE OF THE DIRECTOR/S SEEKING RE-APPOINTMENT
AT THE 22nd ANNUAL GENERAL MEETING**

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

Name of Directors	Mr. Sharad Khandelwal	Mr. Amit J. Khaksa	Mr. Arvind Thakkar
DIN	03447732	00142084	00966889
Designation	Director	Whole-time Director	Director
Date of Birth	26/10/1970	22/08/1979	30/10/1947
Date of Appointment	14/02/2011	01/04/2006	14/11/2014
Qualifications experience in specific functional area	Master degree in commerce (M.COM) having more than 22 years of experience in Accounts, Finance, Taxation and related field.	Mr. Amit J. Khaksa, Executive Director of the Company aged around 38 years is a Graduate and jointed the Board of the Company in the year 2006 as a Director. His responsibilities in the Company encompass product delivery, project execution for innovative production techniques, quality control and enhancement, process and customer satisfaction. He supervises the functioning of various departments in the organization such as Sales & marketing, Estimation, customer Relationship Management, cost audit, Human resources, Purchase, Corporate Communications.	He is practising Chartered Accountant. He has an experience of more than 42 years in the field of audit of firms, nationalized banks and Companies, Company law matters, Taxation and Tax audit matters under Income Tax Act, Financial And Capital Market consultancy.
Directorship held in other companies*	NIL	NIL	GUJARAT EQUITY SERVICES LIMITED
Membership / Chairmanships of Committee in other Public Companies	NIL	NIL	NIL
Relationships between directors inter se	None	None	None
Number of shares held in the Company	NIL	25,000 Shares	NIL

*Pvt. Companies excluded