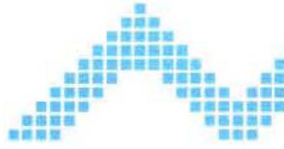




BREAD & MORE

BRAND OWNER & MARKETED BY

Kanak Foods Pvt. Ltd.



Nimbus Foods Industries Ltd.

CIN : L30006GJ1995PLC025631

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 :

To,
BSE LTD.
FLOOR 25, P.J. TOWERS,
DALAAL STREET,
MUMBAI-400001

Date-

SUB- Submission of Annual Report for the Financial Year 2018-19 in accordance to the provision of Regulation 34(1) of SEBI(LODR) Regulations, 2015

Scrip Code-531598

Dear Sir,

With reference to the above captioned subject, we hereby submit the soft copy of the Annual Report for the FY 2018-19 duly approved and adopted by the shareholders of the company as per the provisions of the Companies Act, 2013 at 24th Annual General Meeting held on Monday, 30th September, 2019.

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

For Nimbus Foods Industries Limited

Nimbus Foods Industries Ltd.

Amit J. Khaksa

Director

DIN-00142084

24th
ANNUAL REPORT
2018-19

NIMBUS FOODS INDUSTRIES LIMITED



NOTICE

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting of the members of **NIMBUS FOODS INDUSTRIES LIMITED** will be held on **Monday, 30th September, 2019, at 3:30 p.m.** at Plot no. B-13 & 14, phase - II, GIDC Industrial area, Naroda Ahmedabad-382330 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 Statement of Profit & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statements”) for the year ended on 31st March, 2019 and report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sharad Khandelwal (**DIN: 03447732**) who retires by rotation and being eligible, offers himself for re-appointment.

Date: 31.08.2019

Place: Ahmedabad

Registered Office:-

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

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

sd/-
SHAILESHSHRIVASTAVA
Chairman
(DIN: 08030825)

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO 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 letter, 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. Members/Proxies/Authorized representatives should bring the duly filled Attendance Slip enclosed herewith along with their copy of the Annual Report to attend the Meeting.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send 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. 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 and Sundays 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. 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.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e. 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..
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. for assistance in this regard.
10. The Annual Report of the year 2018-19 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 and the physical copies of the



documents will also be available at the Company's registered office for inspection during normal business hours and only on working days. Members who have not registered their e-mail addresses so far as requested to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically, may also register their e-mail addresses.

11. Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE301B01020.
12. 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 Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive).
13. Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e. 23rd September, 2019 shall treat this Notice as intimation only.
14. The Route Map showing directions to reach the venue of the 24th AGM is annexed as per requirement of SS-2 on general meetings.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013. The Register of contract and arrangements in which the directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, along with Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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.

1. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 23rd September, 2019 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.
2. 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, 2019 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
3. The e-voting facility is available at the link www.evotingindia.com.
4. The remote e-voting begins on Friday, 27th September, 2019 (10:00 a.m.) and will end on Sunday, 29th September, 2019 (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. 23rd September, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The e-voting module shall be disabled by CDSL for voting thereafter.
5. The Company has appointed Mr. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practising Company Secretary (Membership No. FCS: 6897; COP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.



6. 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 the cut-off date i.e. 23rd September, 2019.
7. 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.
8. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
9. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
10. 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.

THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
4. For CDSL: 16 digits beneficiary ID,
5. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
6. Members holding shares in Physical Form should enter Folio Number registered with the Company.
7. Next enter the Image Verification as displayed and Click on Login.
8. 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.
9. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both 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 (iv).

10. After entering these details appropriately, click on “SUBMIT” tab.
11. 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.



12. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
13. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
14. 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.
15. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
16. 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.
17. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
18. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
19. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
20. Shareholders can also use Mobile app - “m - Voting” for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
21. 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 Corporate.
 - 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, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
22. 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 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 results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nimbusfoods.in and shall also be communicated to Stock Exchanges where the shares of the Company are listed in pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.



**BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
24TH ANNUAL GENERAL MEETING**

**(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)**

NAME OF DIRECTOR	Mr. Sharad Khandelwal
Age /Date of Birth	26/10/1970
Date of Appointment	14 th February, 2011
Qualification and experience in specific functional area	Commerce Graduate.
Directorship held in other companies*	N.A
Membership / Chairmanships of Committee in other Public Companies	NIL
Relationships between directors <i>interse</i>	Nil
Shareholding of non-executivedirectors	-

***Pvt. Companies excluded**

Date: 31.08.2019

Place: Ahmedabad

Registered Office:-

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

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

*sd/-
SHAILESHSHRIVASTAVA
Chairman
(DIN:08030825)*

**DIRECTOR'S REPORT**

To,
THE MEMBERS of
NIMBUS FOODS INDUSTRIES LIMITED

Your Directors have pleasure of presenting their **24thAnnual Report** on the business and operations of the Company together with the Audited Statements of Accounts of the Company for the year ended on **31stMarch,2019**.

FINANCIAL PERFORMANCE/HIGHLIGHTS:

The Financial Performance of the company for the year ended 31stMarch; 2019 is summarized as below:
 (Amount in Lakhs.)

Particulars	Year Ending 31stMarch, 2019	Year Ending 31st March, 2018
Total Revenue from operations (Net) (Incl. changes in inventory)	848.66	921.39
Less: Expenditure	(822.56)	(890.71)
Profit/(loss)before Interest, Depreciation, Tax	26.10	30.68
Less: Interest	0	0
Less: Depreciation & Amortization Cost	(22.49)	(26.8)
Profit/(loss)Before Tax	3.61	3.88
Less: Tax Expenses	(1.18)	(3.23)
Profit/(loss)after Tax	2.43	0.65

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.

BOARD OF DIRECTORS:**a) Composition of Board:**

<i>Name of Directors</i>	<i>Designation</i>	<i>Category</i>	<i>No. of Board Meeting held during the year</i>	<i>No. of Board Meeting attended during the year</i>
Mr. Shailesh Shrivastava	Chairman	Independent	7	7
Mr. Arvind A. Thakkar (upto 5 th June, 2019)	Director	Independent	7	7
Mr. Amit J. Khaksa	Whole Time Director	Promoter Executive	7	7
Mrs. Priti Wadhvani	Women Director	Non-Independent Non-Executive	7	7
Mr. Sharad Khandelwal	Director	Non-Independent Non-Executive	7	7

b) Changes in the Board during the year:**I. Resignation:**

During the year there was no resignation. However, **Mr. Arvind A. Thakkar** resigned from the post of Chairman and Director of the Company w.e.f. 5th June 2019.

II. Appointment:

During the year there was no appointment.

**c) Retirement by rotation:**

As per the provisions of Section 152(6) of the Companies Act, 2013, **Mr. Sharad Khandelwal**(DIN: 03447732) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment. Your Directors recommend his reappointment.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses.

During the year under review, the Board duly met Seven (7) times on 11thMay 2018, 30th May 2018, 12thJune, 2018, 12thJuly 2018, 14thAugust 2018, 14thNovember 2018, 14thFebruary 2019. In respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

KEY MANAGERIAL PERSONNEL:**I. Appointment & Resignation of Key Managerial Personnel (KMP):**

During the year under review, **Mr. Sandip Gohel** resigned from the post of Company Secretary of the w.e.f. **12 June, 2018**. The Company has appointed **Ms. Priyanka M. Rathod** as Company Secretary cum Compliance officer w.e.f. **14 February, 2019**. Further, **Ms. Priyanka M. Rathod** resigned from the post of Company Secretary cum Compliance officer of the company w.e.f. **13 June, 2019**.

DECLARATIONS BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent directors meet the said criteria.

STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD:

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

I. In the preparation of the annual accounts, the applicable accounting standards have been followed.

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.

AUDITORS:

A) Appointment of Statutory Auditors:

M/s. Jain & Golechha, Chartered Accountant (ICAI Registration no. 119637W), Ahmedabad were appointed as the Statutory Auditors of the Company at the 23rd Annual General Meeting held on 26th September, 2018 to hold the office till the conclusion of the 28th Annual General Meeting, subject to ratification by the Shareholders.

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

B) Secretarial Auditors:

M/s. Ankit Singhal & Associates, Company Secretaries, Delhi were appointed as Secretarial Auditor of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by M/s. Ankit Singhal & Associates, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure-“B”**.

The said report contains observation or qualifications relating to non-compliance of regulations of SEBI (LODR) Regulations, 2015.

The Board of Directors of your Company would like to explain on the said observation that-

Due to the lack of funds company did not get data from RTA/NSDL/CDSL and services from professionals, therefore non-compliances of SEBI (LODR) Regulations, 2015 in our company.

C) 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.



HUMAN RESOURCE DEVELOPMENT:

Human Resource Development practices in your Company are guided by the principles of relevance, consistency and fairness. Several initiatives are being implemented across Businesses to strengthen talent management, capability development and performance management processes. Taken together, these interventions are making a positive impact on talent attraction, retention and commitment.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

- i. the steps taken or impact on conservation of energy :Nil
- ii. The steps taken by the company for utilizing alternate sources of energy:None
- iii. The capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption :None
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: None
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a) The details of technology imported : None
 - b) The year of import: N.A.
 - c) Whether the technology been fully absorbed :N.A.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:N.A.
 - e) The expenditure incurred on Research and Development :Nil

C. THERE WAS NO FOREIGN EXCHANGE INFLOW OR OUTFLOW DURING THE YEAR UNDER REVIEW.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has given loan, guarantee or security 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. 10 and 11 of the financial statements).

PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure- A** to the Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, the Company has entered into any contracts or arrangements with related parties. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) are disclosed in the prescribed form (**Form AOC-2**) which is attached to this Report as **Annexure- "C"**.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in **Form MGT-9** is appended here in **Annexure "D"** to this Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

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**.

STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are **minimal**.

AUDIT COMMITTEE:

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:



- Safeguarding of assets and adequacy of provisions for all liabilities.
- Reliability of financial and other management information and adequacy of disclosures.
- Compliance with all relevant statutes.

The role of the Committee includes the following:

- (a) To oversee the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) To recommend the appointment, remuneration, terms of appointment and removal of Statutory Auditors;
- (c) To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;
- (d) To approve transactions of the Company with related parties, including modifications thereto;
- (e) To review and monitor the Statutory Auditors’ independence and performance, and effectiveness of the audit process;

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

The Audit Committee comprises:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

The Audit Committee Comprises :

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	DESIGNATION	NUMBER OF MEETINGS	
			HELD	ATTENDED
Mr. Arvind A. Thakkar	Independent Non Executive	Chairman	4	4
Mr. Shailesh Shrivastava	Independent Non Executive	Member	4	4
Mr. Amit J. Khaksa	Promoter Executive	Member	4	4

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had **accepted all the recommendations of the Committee.**

During the financial year ended on 31st March 2019, the Audit Committee met **four times** on 30/05/2018, 14/08/2018, 14/11/2018 and 14/02/2019.

VIGIL MECHANISM/WHISTLER BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behavior, 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.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.



The said policy is also available on the website of the Company at www.nimbusfoods.in

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination And Remuneration Committee comprises of the following members:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	DESIGNATION	NUMBER OF MEETINGS	
			HELD	ATTENDED
Mr. Shailesh Shrivastava (w.e.f. 27/12/2017)	Independent Non Executive	Chairman	2	2
Mr. Arvind A. Thakkar	Independent Non Executive	Chairman	2	2
Mr. Sharad K. Khandelwal	Non-Independent Non Executive	Member	2	2

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is furnished in **Annexure- "E"** and is attached to this report.

During the year, **two meeting** of the Committee were held on 14/11/2018 and 14/02/2019.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee comprises of the following members:

NAME OF THE DIRECTORS	CATEGORY	DESIGNATION
Mr. Shailesh Shrivastava	Independent Non Executive	Chairman
Mr. Sharad K. Khandelwal	Non-Independent Non Executive	Member
Mr. Amit J. Khaksa	Non-Independent Executive	Member

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 **31st March, 2019** are **NIL**.



There were **no pending requests** for share transfer/dematerialization of shares as of 31st March 2019.

Compliance Officer:

During the year **Mr. Sandeep Gohel** compliance officer of the company who is also designated as Company Secretary resigned from the said post w.e.f. 12/06/2018. The Company has designated Mr. Amit Khaksa, Executive Director as a Compliance Officer of the Company for the period.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an annexure to this report.

COMPLIANCE:

The Company has **complied** with the mandatory requirements as stipulated under the Listing Regulations.

CORPORATE GOVERNANCE:

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

DISCLOSURE PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a Policy on Prevention of Sexual Harassment at workplace, which is in line with requirements of the Sexual Harassment of women at workplace (Prevention and Redressal) Act, 2013. The Objective of this policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment.

Your Directors state that during the year under review, no cases were filed pursuant to the sexual harassment of women at work place (Prevention and Redressal) Act, 2013.



ACKNOWLEDGEMENT:

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.

Date:31.08.2019

Place:Ahmedabad

RegisteredOffice:-

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

*By the order of theBoard
For,NimbusFoodsIndustriesLimited*

sd/-

AMITJKHAKSA
ExecutiveDirector
(DIN:00142084)

sd/-

SHARADKHANDELWAL
Director
(DIN:03447732)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development

Your Company's Bakery portfolio includes biscuit, cakes, bread 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.

The FMCG industry witnessed further deceleration in growth rate during the year with demand conditions remaining subdued for the fourth successive year. The much anticipated pick-up in consumption expenditure on the back of good monsoons in 2016, low inflation and implementation of the recommendations of the 7th Pay Commission did not play out fully. The incipient recovery in demand witnessed during the year was adversely impacted by the cash crunch. Further, the industry had to contend with sharp escalation in the cost of major commodities in the midst of heightened competitive intensity, leading to compression in margins.

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 12-15% in the coming year.

2. 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.

3. Opportunities and Threats

A future of opportunities exists in the form of increasing user and increasing demand. Growth in Indian economy leads to creation of immense opportunities to the Company for future growth and development. Your Company perceives risks or concerns common to industry such as concerns related to the Global Economic fallout, Regulatory risks, Foreign Exchange volatilities, Higher Interest rates, and other commercial & business related risks.



Further, The Primary threat in this segment is expected to arise from competitors who discern the same opportunities and are investing significantly to tap these opportunities.

4. Internal Control system and their adequacy

The Company has adequate system of internal control commensurate with its size and operations to ensure orderly and efficient conduct of the business. These controls ensure safeguard of assets, reduction and detection of frauds and error, adequacy and completeness of the accounting record and timely preparation of reliable financial information.

5. Financial performance with respect to operational performance

The financial performance of the Company for the year 2018-19 is described in the Directors Report.

6. 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.

7. Recent Trend and Future Outlook:

The domestic market for packaged, branded bakery product is expected to grow 14-15% 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.

8. Material developments in Human Resources/Industrial Relations front, including the number of people employed:

During the year under review, no such initiatives and/or developments in Human Resources/Industrial Relations front has been taken by the Company.

9. Cautionary Statement:

Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimated and expectations are "forward looking statements" Actual results might differ, materially from those anticipated because of changing ground realities.



Date: 31.08.2019

Place: Ahmedabad

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

Registered Office:-

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

Sd/-

AMIT J KHAKSA
Executive Director
(DIN: 00142084)

sd/-

SHARAD KHANDELWAL
Director
(DIN: 03447732)

**“ANNEXURE – A”**

The ratio of the remuneration of each direct or to the median employee’s remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule5(1) of the Companies(Appointment and Remuneration of Managerial Personnel)Rules,2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	Mr. Amit Khaksa (WTD)	4.51
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	Nil	
III.	The percentage increase in the median remuneration of employees in the financial year	0.46%	
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2019	43	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year was NIL and there is no increment in the remuneration of Managerial Personnel. Hence, comparison is not provided.	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	



Annexure-“B”
Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2019
[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, Gujarat.

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) (hereinafter called the 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 my verification of the Company’s 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 covering the financial year ended on **31st March, 2019** (‘Audit Period’) **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 here in after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2019 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 thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 Borrowing. (**Not applicable to the company during the audit period**);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - 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, 2015.



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(not applicable to the company during the audit period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**
 - 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. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**
- VI. I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
- a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - b) The Factories Act, 1948
 - c) The Minimum Wages Act, 1948, and rules made thereunder
 - d) Food Safety and Standards Act, 2006, rules and regulations under.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

- a) *Non-compliance of regulation 31(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. shareholding pattern for the last quarter January, 2019 to March, 2019 has not filed.*
- b) *Non-compliance of regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e Compliance Certificate certifying maintaining physical & electronic transfer facility has not been filed*
- c) *Non-compliance of regulation 40(9)&(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e share transfer agent produce a certificate from PCS within one month of the end of each half of the FY, certifying that all certificates have been issued within 30 days of the date of lodgement for transfer, sub-division, consolidation, renewal etc. has not filed for October, 2018 to March, 2019.*
- d) *Non-compliance of regulation 76 of SEBI (D&P) Regulations, 2018 i.e Reconciliation of Share Capital Audit Report has not been filed.*



- e) *Non-compliance of regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e Annual Report of 24th AGM for the FY 2018-19 has not filed.*

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. 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 the 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.

Board takes decision by majority of directors while the dissenting directors' 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:

During the audit period there were no other instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction, etc.
- (iv) Foreign technical collaborations.

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

**For Ankit Singhal & Associates
Company Secretaries**

Sd/-
**Ankit Singhal
Proprietor**

Place : Delhi
Date : 16/05/2019

ACS: 41744
COP No.: 21720



Annexure to Secretarial Audit Report

To,
The Members
NIMBUS FOODS INDUSTRIES LIMITED
Ahmedabad, Gujarat.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ankit Singhal & Associates
Company Secretaries

Sd/-
Ankit Singhal
Proprietor

ACS: 41744
COP No.: 21720

Place : Delhi
Date : 16/05/2019



**Annexure-“C”
FORMNO.AOC-2**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of Contracts or arrangements or transactions not at arm’s Length basis

Sr . No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as require dunder first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
NI L								

**2. Details of contracts or arrangements or transactions at Arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
(a)	(b)	(c)	(d)	(e)	(f)	
1.	Nimbus Foods Ltd	Sale of Goods	On yearly basis with terms of renewal	Sales of goods	12/02/2018	66911.90
2.	Sushma Snacks Pvt. Ltd	Purchase of Goods	On yearly basis with terms of renewal	Purchase of Goods	12/02/2018	12500

Date: 31.08.2019**Place:** Ahmedabad

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

Registered Office:-

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

sd/-

AMIT J KHAKSA
Executive Director
(DIN: 00142084)

sd/-

SHARAD KHANDELWAL
Director
(DIN: 03447732)



**Annexure-“D”
Form No.MGT-9**

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2019

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND 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 And Contact Details	PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA, AHMEDABAD – 382330 079-22813445/079-22814023
6.	Whether Listed Company	Yes
7.	Name, Address And Contact Details Of Registrar And Transfer Agent, If Any	BIGSHARE SERVICES PRIVATE LIMITED A -802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad-380009. Tel: 079-40024135 E-mail: bssahd@bigshareonline.com website: www.bigshareonline.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)

Sr.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Breads	10711	87.13%
2	Manufacture of biscuits,cakes,	10712	12.87%

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

S. N	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY ASSOCIATE /
NIL			

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2882360	50000	2932360	4.01	29,32,360	-	2932360	4.01	Nil
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	19144255	-	19144255	26.2	19144255	-	19144255	26.20	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other Directors/Relatives	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	22026615	50000	22076615	30.22	22076615	-	22076615	30.22	Nil
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-



e) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any	-	-	-	-	-	-	-	-	-
Other. . .									
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	22026615	50000	22076615	30.22	2,20,76,615	-	22076615	30.22	Nil
B. Public Shareholding									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-



2. Non-Institutions									
a) Bodies Corp.	19094916	36680	19131596	26.19	1,89,31,080	36680	1,89,67,760	25.96	(0.23)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	21,646,223	2,535,481	24,181,704	33.10	216,23,077	2,531,841	24,154,918	33.06	(0.04)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	6,999,329	513,800	7,513,129	10.28	6,999,329	513,800	7,513,129	10.28	-
c) Others									
1.NBFC	2560	-	2560	0.00	2560	-	2560	0.00	-
2.Non Resident Repatriates	50,648	-	50,648	0.06	2,62,247	-	2,62,247	0.29	0.03
3. Non Resident Indians									
Non Repatriate									
4. Clearing members	103328	-	103328	0.14	83851	-	83851	0.11	(0.03)
5. Market Maker	1500	-	1500	0.00	-	-	-	0.00	-
Sub-total (B)(2):-	47898504	3085961	50984465	69.78	47902144	3082321	50984465	69.78	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	47898504	3085961	50984465	69.78	47902144	3082321	50984465	69.78	-



C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	69925119	3135961	73061080	100	69978759	3082321	73061080	100	-

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2018)			Share holding at the end of the year (31/03/2019)			% 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	-	8240000	11.28	-	NIL
2	Chinar Capital Market (P) Ltd.	7250000	9.92	-	7250000	9.92	-	NIL
3	Vishnu Sharma	2679900	3.66	-	2679900	3.66	-	NIL
4	Nimbus Stock Invest Ltd.	2421588	3.31	-	2421588	3.31	-	NIL
5	Balaji Resources And Trading Limited	1232667	1.69	-	1232667	1.69	-	NIL
6	Uma Sharma	87160	0.12	-	87160	0.12	-	NIL
7	Kiran Sharma	40300	0.06	-	40300	0.06	-	NIL
9	Nitu Sharma	25000	0.03	-	25000	0.03	-	NIL
10	Pushpa Sharma	25000	0.03	-	25000	0.03	-	NIL
11	Shanti Devi Sharma	25000	0.03	-	25000	0.03	-	NIL
12	Amit J. Khaksa	25000	0.03	-	25000	0.03	-	NIL
13	Sita Ram Sharma	25000	0.03	-	25000	0.03	-	NIL
TOTAL		22076615	30.22	-	22076615	30.22	-	-

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

Sl. No.	For Each Of the Promoters'	Shareholding at the beginning of the year (01/04/2018)		Increase/ Decrease in the Share holding	Reason	Cumulative Shareholding during the year (31/03/2019)	
		No. of shares	% of total shares of the company			No. of Shares	% of total shares of the company
1.	SWARNAJYOT FINVEST PRIVATE LIMITED						
	At the beginning of the year	8240000	11.28	No Changes During the Year		8240000	11.28
	Increase / Decrease						
	At the end of the Year	8240000	11.28			8240000	11.28
2.	CHINAR CAPITAL MARKET (P) LTD.						
	At the beginning of the year	7250000	9.92	No Changes During the Year		7250000	9.92
	Increase / Decrease						
	At the end of the Year	7250000	9.92			7250000	9.92
3.	VISHNU SHARMA						
	At the beginning of the year	2679900	3.67	No Changes During the Year		2679900	3.67
	Increase as on 15/04/2016						
	At the end of the Year	2679900	3.67			2679900	3.67



4.	NIMBUS STOCK INVEST LTD.			No Changes During the Year		
	At the beginning of the year	2421588	3.31		2421588	3.31
	Increase / Decrease					
	At the end of the Year	2421588	3.31		2421588	3.31
5.	BALAJI RESOURCES AND TRADING LIMITED			No Changes During the Year		
	At the beginning of the year	1232667	1.69		1232667	1.69
	Increase / Decrease					
	At the end of the Year	1232667	1.69		1232667	1.69
6.	UMA SHARMA			No Changes During the Year		
	At the beginning of the year	87160	0.12		87160	0.12
	Increase / Decrease					
	At the end of the Year	87160	0.12		87160	0.12
7.	KIRAN SHARMA			No Changes During the Year		
	At the beginning of the year	40300	0.06		40300	0.06
	Increase / Decrease					
	At the end of the Year	40300	0.06		40300	0.06



9.	NITU SHARMA					
	At the beginning of the year	25000	0.03	No Changes During the Year	25000	0.03
	Increase / Decrease					
	At the end of the Year	25000	0.03		25000	0.03
10.	PUSHPA SHARMA					
	At the beginning of the year	25000	0.03	No Changes During the Year	25000	0.03
	Increase / Decrease					
	At the end of the Year	25000	0.03		25000	0.03
11.	AMIT J. KHAKSA					
	At the beginning of the year	25000	0.03	No Changes During the Year	25000	0.03
	Increase / Decrease					
	At the end of the Year	25000	0.03		25000	0.03
12.	SHANTI DEVI SHARMA					
	At the beginning of the year	25000	0.03	No Changes During the Year	25000	0.03
	Increase / Decrease					
	At the end of the Year	25000	0.03		25000	0.03
13.	SITA RAM SHARMA					
	At the beginning of the year	25000	0.03		25000	0.03



				No Changes During the Year		
	Increase / Decrease					
	At the end of the Year	25000	0.03		25000	0.03

(iv) 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.	PROMPT ENERGY SYSTEM PRIVATE LIMITED					
	At the beginning of the year		6500000	8.90	6500000	8.90
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		6500000	8.90	6500000	8.90
2.	ORCHID DEVCON PRIVATE LIMITED					
	At the beginning of the year		6500000	8.90	6500000	8.90
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		6500000	8.90	6500000	8.90
3.	VRAJ CONSULTANCY SERVICES PRIVATE LIMITED					



	At the beginning of the year		5000000	6.84	5000000	6.84
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		5000000	6.84	5000000	6.84
4.	RADHIKA SONI					
	At the beginning of the year		2601807	3.56	2601807	3.56
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		2601807	3.56	2601807	3.56
5.	RUPESH KUMAR SONI					
	At the beginning of the year		1381450	1.89	1381450	1.89
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		1381450	1.89	1381450	1.89
6.	BRIJ MOHAN					
	At the beginning of the year		900000	1.23	900000	1.23
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		900000	1.23	900000	1.23
7.	SHREEPRAKASH BAGDA					
	At the beginning of the year		655436	0.90	655436	0.90
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				



	At the end of the year		655436	0.90	655436	0.90
8.	DHENUKA KIRAN SHAH					
	At the beginning of the year		503367	0.69	503367	0.69
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		503367	0.69	503367	0.69
9.	TEJINDER SINGH					
	At the beginning of the year		350000	0.48	350000	0.48
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		350000	0.48	350000	0.48
10	RAJENDRA KUMAR SHAH					
	At the beginning of the year		330608	0.45	330608	0.45
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		330608	0.45	330608	0.45

(v) Shareholding of Directors and Key Managerial Personnel:-

Sr No.	Shareholding of each Directors and each Key Managerial Personnel	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of	No. of shares	% of total shares of



			<i>the company</i>		<i>the company</i>
1.	Amit J. Khaksa				
	At the beginning of the year		25000	0.03	25000 0.03
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year		No changes during the year		
	At the end of the year		25000	0.03	25000 0.03
2.	Sharad K. Khandelwal				
	At the beginning of the year		NIL	NIL	NIL NIL
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year		No changes during the year		
	At the end of the year		NIL	NIL	NIL NIL
3.	Arvind A. Thakkar				
	At the beginning of the year		Nil	Nil	Nil Nil
	Date wise Increase / Decrease in Promoters Share holding during the year		No changes during the year		
	At the end of the year		NIL	NIL	NIL NIL
4.	Sanjay G. Mangal				
	At the beginning of the year		NIL	NIL	NIL NIL
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year		No changes during the year		
	At the end of the year		Nil	Nil	Nil Nil
5.	Priti V. Wadhvani				
	At the beginning of the year		Nil	Nil	Nil Nil
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year		No changes during the year		
	At the end of the year		Nil	Nil	Nil Nil
6.	Priyanka M Rathod*				
	At the beginning of the year	-	Nil	Nil	Nil Nil
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year		No changes during the year		



	At the end of the year	-	Nil	Nil	Nil	Nil
7.	Pushpendra Singh Chauhan#					
	At the beginning of the year	-	Nil	Nil	Nil	Nil
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year		No changes during the year			
	At the end of the year	-	Nil	Nil	Nil	Nil
8.	ShaileshShrivastava					
	At the beginning of the year	-	NIL	NIL	NIL	NIL
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year		No changes during the year			
	At the beginning of the year	-	NIL	NIL	NIL	NIL

* Ms. Priyanka M. Rathod resigned from the post of the Company Secretary & Compliance Officer of the company w.e.f. 13thJune, 2019.

Mr. Pushpendra Singh Chauhan resigned from the post of CFO (Chief Financial Officer) of the company w.e.f. 11thMay, 2018

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	<i>Secured Loans excluding deposits</i>	<i>Unsecured Loans</i>	<i>Deposits</i>	<i>Total Indebtedness</i>
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,50,22,502	53,27,857	-	3,03,50,359
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,50,22,502	53,27,857	-	3,03,50,359
Change in Indebtedness during the financial year				
• Addition	48534	50800	-	99,334
• Reduction	302227	296350	-	5,98,577
Net Change	(253693)	(245550)	-	(499243)
Indebtedness at the end of the financial year	2,47,68,809	50,82,307		2,98,51,116



i) Principal Amount	2,47,68,809	50,82,307		2,98,51,116
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,47,68,809	50,82,307		2,98,51,116

VI. 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
		Amit J. Khaksa Whole-time Director (00142084)	
1	Gross salary	6,00,000	6,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	6,00,000	6,00,000
	Ceiling as per the Act	84,00,000/-*	

*Due to inadequacy of Profit for the year 2018-19 & pursuant to Section 197 of the Companies Act, 2013 & Schedule V, the ceiling limit is being calculated amounting to Rs.84 Lacson the basis of effective capital given in the Part –II of Schedule V.

**B. Remuneration to other Directors:**

S N.	Particulars of Remuneration	Name of Director				Total Amount
		Mr. Arvind A. Thakkar (DIN: 00966889)	Mr. Sharad K. Khandelwal (DIN: 03447732)	Mr. Shailesh Shrivastava (DIN: 08030825)	Smt. Priti V. Wadhvani (DIN: 03230600)	
1	Independent Directors	✓		✓		
	Fee for attending board committee meetings	-	NIL	NIL	NIL	NIL
	Commission	-	NIL	NIL	NIL	NIL
	Others, please specify	-	NIL	NIL	NIL	NIL
	Total (1)	-	NIL	NIL	NIL	NIL
2	Other Non- Executive Directors	-	✓	-	✓	
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling of Sitting Fees as per the Act	Rs.1,00,000/- per meeting	Rs.1,00,000/- per meeting	Rs.1,00,000/- per meeting	Rs.1,00,000/- per meeting	-

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
		Mr. Pushendra Singh Chauhan	Ms. Priyanka M Rathod	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	1,93,984/-	1,93,984/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission		Nil	
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	Nil	1,93,984/-	1,93,984/-



D. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

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



Annexure-“E”
NOMINATION AND REMUNERATION POLICY

INTRODUCTION

In pursuance to the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the Company, to harmonies the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013, this policy on Nomination and Remuneration of directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC[”]) and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE

The Board of Directors of Nimbus Foods Industries Limited (“the Company[”]) constituted the “Nomination and Remuneration Committee[”] consisting of three (3) Non-Executive Directors of which majority are Independent Directors in accordance with the provisions of Section 178 of the Companies Act, 2013.

OBJECTIVE

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

The key objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) Formulate the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees
- c) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management
- e) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- g) To develop a succession plan for the Board and to regularly review the plan.

DEFINITIONS

“Act[”] means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“Board[”] means Board of Directors of the Company.

“Directors[”] mean Directors of the Company.



“Key Managerial Personnel” means

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Whole-time director;
- c) Chief Financial Officer;
- d) Company Secretary; and
- e) Such other officer as may be prescribed.

“Senior Management” means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

Policy for appointment and removal of Director, KMP and Senior Management

A. Appointment criteria and qualifications

I. the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

II. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

III. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B. Term /Tenure

• Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

• Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.



At the time of appointment of Independent Director it should be ensured that number of Boards on

Which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

C. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

D. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

E. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required. While determining the remuneration of Executive Directors and Key Managerial Personnel, the Committee shall consider following factors:

- i) Industry standards, if the data in this regard is available.
- ii) The job description.
- iii) Qualification and experience level of the candidate. The remuneration payable to the Executive Directors, including the value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings. The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time, presently the Company is not paying any sitting fee. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;



- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Determining the appropriate size, diversity and composition of the Board;
- d) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- e) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- g) Recommend any necessary changes to the Board; and

DUTIES IN RELATION TO REMUNERATION MATTERS:

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

REVIEW AND AMENDMENTS:

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board and as when required and also by the Compliance Officer where there is any statutory change necessitating the change in the policy.



Independent Auditor's Report

To the Members of **NIMBUS FOODS INDUSTRIES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the financial statements of NIMBUS FOODS INDUSTRIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for Opinion

Information other than the financial statements and auditors' report thereon

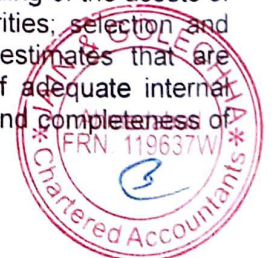
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

2. 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 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. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

3. Our responsibility is to express as opinion on these standalone financial statements based on our audit.

4. 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 provision of the Act and the rules made there under.

5. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncement issued by Institute of Chartered Accountants of India. 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 Misstatements.

6. An Audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone that give true and fair view in order to design and perform audit procedures that are appropriate in the circumstances. An Audit also Includes Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management as well as the overall presentation of the standalone financial statements.

7. We believe that the audit evidence we have obtained sufficient and appropriate (subject to Notes of Account) to provide a basis for our opinion on the standalone financial statements.

8. In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 March 31st, 2019;

B) In the case of the statement of profit and loss (comprising of other comprehensive income), of the profit for the year ended on that date; and





Jain & Golechha

Chartered Accountants

Partner In Charge :
CA. Jayesh R. Jain
B. Com., F.C.A.

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C) In the case of the cash flow statement, of the cash flows for the year ended on that date and

D) Changes in equity for the year ended on that date.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 (Subject to Notes to Account)
- 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended..
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.





Jain & Golechha

Chartered Accountants

Partner In Charge
CA. Jayesh R. Jain
B. Com., F.C.A.

109, Shanay - 11, Opp. Gandhigram Rly. Station
Nr. Hemkoot Complex, Ashram Road, Ahmedabad - 380009
Ph. : 079 - 26583925, Mobile : 098240 14230
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- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) 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, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- As informed to us, The Company have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR, JAIN & GOLECHHA

Chartered Accountants

FRN: 119637W

Jayesh R. Jain

JAYESH R. JAIN

(PARTNER)

Membership No. 107083



Place:-Ahmedabad

Date: 30/05/2019



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, excluding quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The company has granted loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a. As per information and explanation given by the company, The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - b. As per information and explanation given by the company, The schedule of repayment of principal and payment of interest has been stipulated and in such cases the borrowers have been regular in repayment of principal and interest.
 - c. As per information and explanation given by the company, There are overdue amounts in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- iv. As per information and explanation given by the company, In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.





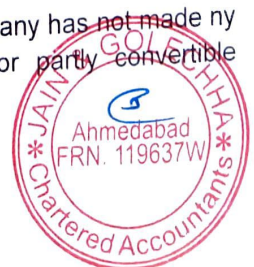
Jain & Golechha

Chartered Accountants

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- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Professional tax, Income-tax, Tax deducted at source, Vat, Sales-tax, Service Tax, GST, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, not have paid since 2 years or more. According to the information and explanations given to us there were so many years outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date copy of working by management attached herewith they became payable.
- b. According to the information and explanations given to us, there is so many amount payable in respect of income tax, GST, Professional Tax, Tx deducted at source, Vat, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, As per working given by management is attached herewith.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company. Interest on financial institution also not provided in Books Of accounts.
- ix. Based on our audit procedures and according to the information given by the management, The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. As per information and explanation given by the company, he company has not made ny preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.





Jain & Golechha

Chartered Accountants

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- xv. As per information and explanation given by the company .The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, JAIN & GOLECHHA
Chartered Accountants

Jayesh R Jain

Place:-Ahmedabad
Date: 30/05/2019



JAYESH R. JAIN
(PARTNER)
FRN: 119637W
Membership No. 107083



Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NIMBUS FOODS INDUSTRIES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Jain & Golechha

Chartered Accountants

Partner in Charge
A. Jayesh R. Jain
Com., F.C.A.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





Jain & Golechha

Chartered Accountants

Partner In Charge :
CA. Jayesh R. Jain
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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, JAIN & GOLECHHA

Chartered Accountants
FRN: 119637W

Jayesh R Jain

JAYESH R. JAIN

(PARTNER)
Membership No. 107083

Place:-Ahmedabad

Date: 30/05/2019



NIMBUS FOODS INDUSTRIES LIMITED
 PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD GUJARAT 382330
BALANCE SHEET AS ON 31/03/2019

PARTICULARS	Note	As at 31/03/19		As at 31/03/18	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	2	73,061,080		73,061,080	
(b) Reserves and Surplus	3	81,999,318		81,756,175	
(c) Money received against share warrants		-	155,060,398	-	154,817,255
2. Share application money pending allotment (To the extent not refundable)					
3. Non-current liabilities					
(a) Long-term borrowings	4	2,895,827		3,417,404	
(b) Deferred Tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-	2,895,827	-	3,417,404
4. Current Liabilities					
(a) Short term borrowings	6	26,797,289		26,932,955	
(b) Trade payables	7	47,621,040		48,313,414	
(c) Other current liabilities		-		-	
(d) Short term provisions	8	1,719,736		1,072,209	
TOTAL			76,138,065		76,318,579
II ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	9	17,001,454		19,023,492	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	10	60,979,000		60,979,000	
(c) Deferred tax assets (net)	5	765,941		654,311	
(d) Long-term loans and advances	11	80,495,839		79,626,716	
(e) Other non-current assets	12	-		-	
2. Current assets					
(a) Current investments		-		-	
(b) Inventories	13	8,543,727		6,346,076	
(c) Trade receivables	14	34,418,240		37,013,575	
(d) Cash and Bank Balances	15	3,140,979		2,257,823	
(e) Short-term loans and advances	16	28,682,556		29,185,689	
(f) Other current assets	17	66,555		66,555	
TOTAL			74,852,056		74,869,719
TOTAL					
			234,094,290		234,553,238
Significant accounting policies and notes to accounts	1				

For and on behalf of the Board

NIMBUS FOODS INDUSTRIES LIMITED

Amit Khaksa
 Amit Khaksa
 Executive Director
 (DIN : 00142034)
 Place: Ahmedabad
 Date: 30-05-2019

Sharad Khandelwal
 Sharad Khandelwal
 Director
 (DIN : 03447732)



As per our report of even date

Jain and Golechha

Chartered Accountants

Jayesh R. Jain
 Jayesh Jain
 Partner
 M.No. 107083

NIMBUS FOODS INDUSTRIES LIMITED

PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD GUJARAT 382330
PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31/03/19

	PARTICULARS	Note No.	UPTO 31/03/2019		UPTO 31/03/2018	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:					
	Sale of Products		76,590,915		91,663,922	
	Sale of Services		-		-	
	Other Operating Revenues		-	76,590,915	-	91,663,922
	Less: Excise Duty		-		-	
	Increase in Inventory	18	7,637,445		(259,980)	
II	Other Income	19	637,310	8,274,755	474,896	214,916
III	Total Revenue (I + II)			84,865,670		91,878,839
IV	Expenses					
	Purchases of Stock in Trade		-		-	
	Cost of Materials Consumed	20	50,851,595		54,006,833	
	Changes in inventories of finished goods, work in progress and Stock-in-trade					
	Employee benefits expense	21	12,166,073		11,016,318	
	Finance Costs	22	4,025,783		3,722,872	
	Depreciation and amortization expense	9	2,249,037		2,680,392	
	Other expense	23	15,212,668		20,064,363	
	Total Expense			84,505,156		91,490,778
V	Profit before exceptional and extraordinary items and tax (III-IV)			360,514		388,061
VI	Exceptional Items			-		-
VII	Profit before extraordinary items and tax (V-VI)			360,514		388,061
VIII	Extraordinary items					-
IX	Profit before tax (VII-VIII)			360,514		388,061
X	Tax expense:					
	(1) Current tax		229,000		275,000	
	(2) Deferred tax		(111,630)		(210,629)	
	(3) Short/ Excess Provision			117,370	258,037	322,408
XI	Profit/(Loss) for the period from continuing operations (IX - X)			243,144		65,653
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			243,144		65,653
XVI	Earnings per equity share:					
	(1) Basic			-		-
	(2) Diluted			-		-
	See accompanying notes to the financial statements	1				

For and on behalf of the Board
NIMBUS FOODS INDUSTRIES LIMITED

Amit Khaksa
 Amit Khaksa
 Executive Director
 (DIN : 00142084)
 Place : Ahmedabad
 Date: 30-05-2019

Sharad Khandelwal
 Sharad Khandelwal
 Director
 (DIN : 03447732)



As per our report of even date
Jain and Golechha
 Chartered Accountants

Jayesh R Jain
 Jayesh Jain
 Partner
 M.No. 107083



NIMBUS FOODS INDUSTRIES LIMITED
PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD GUJARAT 382330
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

	As At 31.03.2019 (Rs.)	As At 31.03.2018 (Rs.)		
NOTE : 2				
AUTHORISED CAPITAL:				
92,000,000(92,000,000) Equity Shares of Rs. 1/- each	92,000,000	92,000,000		
	92,000,000	92,000,000		
ISSUED SUBSCRIBED & PAID UP :				
73061080 Equity Shares of Re. 1/- Each fully paidup P.Y. (73061080 Equity Shares of Rs. 1/- each)	73,061,080	73,061,080		
	73,061,080	73,061,080		
- Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	73,061,080	73,061,080	73,061,080	73,061,080
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	73,061,080	73,061,080	73,061,080	73,061,080
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	73,061,080	73,061,080	73,061,080	73,061,080
-List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
Vraj Consultancy Services Pvt Ltd	5,000,000	6.84	5,000,000	6.84
Swarniyot Finvest Pvt Ltd	8,240,000	11.28	8,240,000	11.28
Chinar Capital Market (P) Ltd	7,250,000	9.92	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	4,866,400	6.66
NOTE : 3				
RESERVE & SURPLUS				
General Reserve				
Opening Balance				
Add : Transfer from Profit and Loss Account				
Less : Appropriations				
Closing Balance				
Profit and Loss Account				
Opening Balance	22,682,128	22,616,475		
Add: Profit During The Year	243,144	65,653		
Less: Adjustment of WDV as per Co Act'13				
Less: Proposed Dividend (Incl. Tax)				
(Disclose Amt of Dividend Per Share)				
Transfer to Reserves				
Bonus Shares				
Closing Balance	22,925,271	22,682,127.86		
Share Premium	54,772,500	54,772,500		
Capital Reserve	2,232,172	2,232,172		
Forfeited Reserve	2,069,375	2,069,375		
	81,999,318	81,756,175		



NIMBUS FOODS INDUSTRIES LIMITED
PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD GUJARAT 38
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

	As At 31.03.2019 (Rs.)	As At 31.03.2018 (Rs.)
Non- Current Liabilities		
NOTE : 4		
(A) Long term Borrowings		
Loans & Advance from Related Parties		
Loans & Advance from Others	1,582,061	1,643,411
Mahindra Finance	41,400	199,400
Kotak Mahindra Bank	1,272,366	1,574,593
	2,895,827	3,417,404
NOTE : 5		
(B) Deferred Tax liabilities (Net)		
Deferred Tax Liabilities	-	-
Deferred Tax Assets	765,941	654,311
Deferred Tax Liabilities (Net)	765,941	654,311
	765,941	654,311
Current Liabilities		
NOTE : 6		
(A) Short term Borrowings		
Axis Bank-CC		
(Hypo against Stock & Debtors)	23,297,043	23,248,509
Deposits from Dealer	432,036	381,236
Other Loans and Advances	3,068,210	3,303,210
	26,797,289	26,932,955
NOTE : 7		
(B) Trade Payables		
For Goods/Services	45,655,508	33,539,345
For Capital Goods and Capital Expenses		
For Expenses		13,421,237
Others :		
For Statutory Dues	1,299,678	1,217,559
For Advances From Customers	665,854	135,275
	47,621,040	48,313,414
NOTE : 8		
(D) Short term provision		
Provision for Employee Benefits-Salary	1,490,736	797,209
Other Provisions		
Provision for Taxation	229,000	275,000
	1,719,736	1,072,209
NOTE : 10		
Non Current Assets		
(B) Non Current Investments		
(A) Current Investments		
Shri Govindam Agro Foods Pvt. Ltd.	5,000,000	5,000,000
(500000 Equity Shares of Rs. 10/- each Fully paid-up)		
Nimbus Beverages Share Investment	55,979,000	55,979,000
	60,979,000	60,979,000
NOTE : 11		
(D) Long term Loans & Advances		
Unsecured Considered Good:		
Capital Advances		
Security Deposits	2,046,963	2,014,907
Loans and Advances to Related Parties	31,565,647	30,241,085
Other Loans and Advances	46,883,229	46,770,724
	80,495,839	79,026,716
NOTE : 12		
(E) Other Non Current Assets		
Others (Specify Nature)		
Preliminary & Pre-Operative Exp.		



NIMBUS FOODS INDUSTRIES LIMITED
PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD GUJARAT 38
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

	As At 31.03.2019 (Rs.)	As At 31.03.2018 (Rs.)
NOTE : 13		
(B) Inventories		
Raw Material	782,682	3,371,836
Packing Material		2,850,640
Work In Process		-
Finished Goods	7,761,045	123,600
Stores and Spares		-
	8,543,727	6,346,076
NOTE : 14		
(C) Trade Receivables		
Over Six Months		
Good	21349063	21,451,481
Doubtful		-
Below Six Months		
Good	13069176	15,562,094
Doubtful		-
Less:		
Provision for Doubtful Debts		-
	34,418,240	37,013,575
NOTE : 15		
(D) Cash & Bank Balances		
-Cash and Cash Equivalents		
Cash on Hand	3,079,273	2,196,861
Balance with Banks		
-In Current Accounts		
Axis Bank	13	208
CITI Bank Invetsment	7,270	7,270
Bank of Baroda-Jaipur	939	
Bank of Baroda-SC	1,526	1,526
Bank of Rajasthan	6,453	6,453
ICICI Bank	45,505	45,505
Karur Vyasya Bank		-
	3,140,979	2,257,023



NIMBUS FOODS INDUSTRIES LIMITED
 PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD GUJARAT 38
 SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

	As At 31.03.2019 (Rs.)	As At 31.03.2018 (Rs.)
NOTE : 16		
(E) Short term Loans & Advances		
Loans and Advance to Directors		1,800,000
Others- Branch/ Division	681,276	392,766
Advance for Capital Expenses	3,138,838	29,080
Advances to Suppliers	-	1,725,640
Prepaid Expenses	-	-
Advances Staff and Others	24,710,590	25,086,352
Balance with Statutory Authorities	151,852	151,851
	28,682,556	29,185,689
NOTE : 17		
(F) Other Current Assets	66,555	66,555
	66,555	66,555



NIMBUS FOODS INDUSTRIES LIMITED
NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD GUJARAT 3
SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT

PARTICULARS	Year Ended 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
NOTE : 18		
<u>Increase / (Decrease) in Stock</u>		
Closing Stock	7,761,045	123,600
Less : Opening Stock	123,600	383,580
Increase / (Decrease) in Stock	7,637,445	(259,980)
NOTE : 19		
OTHER INCOME		
Interest received	29,700	30,058
Office Rent Received	101,700	109,325
Kasar vatav	162,763	49,116
Rate Diff	12,247	
Misc	115,400	137,897
Rent Received	215,500	148,500
	637,310	474,896
NOTE : 20		
<u>Cost of Material Consumed</u>		
Opening Stock	6,222,476	8,969,039
Add : Raw material purchase	45,411,801	51,260,270
Less : Closing Stock	782,682	6,222,476
	50,851,595	54,006,833
NOTE : 21		
<u>Employee Benefit Costs</u>		
Salaries, Wages, Bonus etc.	11,892,520	10,620,246
Contribution to P.F, E.S.I and Other Statutory Funds	2,400	44,131
Workmen and Staff Welfare Expenses	271,153	351,941
	12,166,073	11,016,318
NOTE : 22		
<u>Finance Costs</u>		
Interest Expense		
Interest on CC / Term Loan	3,597,082	3,381,845
Interest Others - Kotak	129,785	193,559
Interest on TDS Late Payment		
Bank Charges	298,917	147,468
Other Borrowing Costs		
	4,025,783	3,722,872



NIMBUS FOODS INDUSTRIES LIMITED
NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD GUJARAT
SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT

PARTICULARS	Year Ended 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
NOTE : 23		
Other Expenses		
Advertisement Exp.	61,284	182,031
Audit Fee		110,000
Brokerage Charge	36,100	14,520
Business Promotion Exp		125,585
Cleaning Exp	91,007	252,505
Computer Repair	31,767	59,077
Consultancy Charges	27,050	60,284
Conveyance Exp.	33,851	20,922
Director Remuneration	600,000	600,000
Electricity & Fuel Expenses	1,376,064	1,513,090
Factory Exp.	565,861	657,096
Freight & Octroi Exp.	435,863	1,101,754
Gas Cylinder Exp		89,979
GST Reversed Exp	1,169,596	1,340,164
Insurance Charges	40,404	38,136
Interest on Income Tax	97,640	
Job Work Charges-Out Side Factory		1,767,679
Kasar vatav Exp		4,363
Late Payment Charges	32,358	26,544
Legal Charges	135,852	357,113
Licence Fees		36,500
Loading & Unloading Exp.	80,209	85,928
Loan Process Charges		300,400
Membership Fees	144,526	470,356
M G O Charges	28,030	19,673
Misc. Exp.	66,531	36,364
Office Exp	4,927	10,587
Packing Exp	63,354	150,215
Postage & Courier	25,184	17,882
Rates & Taxes	11,816	85,989
Rent Exp		42,000
Repair to Building/ Plant	147,456	458,698
ROC Exp	18,600	18,700
Royalty Exp.		(59,513)
Security Expenses	522,115	386,097
Stationery & Printing Exp.	91,785	254,673
Telephone Expenses	165,617	218,393
Travelling Exp.	64,273	413,956
Water Charges	143,463	131,148
Freight Outward	8,310,774	8,538,815
Interest on TDS Payment	24,178	8,791
Vehicle Running Charges	197,375	117,870
Prior Period Exp	139,584	
VAT ITC reversed Gas Consumption	228,094	
	15,212,668	20,064,362



NIMBUS FOODS INDUSTRIES LIMITED
PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD GUJARAT 382330

NOTE: 9

FIXED ASSETS AS AT 31ST MARCH, 2019

PARTICULARS	RATE OF DEP.%	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK		
		OPENING BALANCE	ADDITION	DEDUCTION	TOTAL	OPENING BALANCE	ADDITION	Reversal due to Capital Subsidy	Dep Fund Created	DED.	TOTAL	Current Year	Previous Year
GIDC Plot	0.00%	5,664,195			5,664,195	-	-					5,664,195	5,664,195
Building	9.50%	5,712,506			5,712,506	3,492,760	210,876				3,703,636	2,008,870	2,219,746
Plant & machinery	18.10%	18,813,327	227,000		19,040,327	13,993,246	874,349				14,867,595	4,172,732	4,820,081
Computer & Printers	63.16%	659,982			659,982	644,861	9,551				654,412	5,570	15,122
Cycle	25.89%	3,100			3,100	2,841	67				2,908	192	259
Furniture & Fixtures	25.89%	3,146,549			3,146,549	966,458	564,426				1,530,884	1,615,665	2,180,091
Workshop Equipment	25.89%	587,282			587,282	436,328	39,082				475,410	111,872	150,954
Office Equipment	45.07%	760,914			760,914	650,502	60,581				711,083	49,831	110,412
Electric Installation	25.89%	-			-	-	-				-	-	-
Motor Car	31.23%	778,061			778,061	761,100	5,297				766,397	11,661	16,961
A.C.	25.89%	-			-	-	-				-	-	-
Scooter	25.89%	54,332			54,332	48,245	1,576				49,821	4,511	6,087
GIDC Flat	9.50%	195,415			195,415	112,258	7,900				120,158	75,257	83,157
Flat Orchid	9.50%	4,343,936			4,343,936	1,007,425	316,969				1,324,394	3,019,542	3,336,511
Vehicle	25.89%	1,602,447			1,602,447	1,182,903	158,296				1,341,199	261,248	419,545
Mobile	18.10%	1,550			1,550	1,178	67				1,245	305	372
TOTAL		42,323,596	227,000		42,550,596	23,300,105	2,249,037				25,549,142	17,001,454	19,023,492
PREVIOUS YEAR		41,914,821	408,775		42,323,596	20,619,712	2,688,392				23,300,104	19,023,494	21,295,109



NIMBUS FOODS INDUSTRIES LIMITED
Cash Flow Statement for the year ended on March 31, 2019

(Amount in ')

Sr No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
A	Cash flow from Operating Activities		
	Profit / (Loss) before tax	3 60 513	3 88 061
	Adjustments for :		
	Depreciation	22 49 037	26 80 392
	Interest Income	29 700	-
	Sundry Debit balances written off	-	-
	Sundry Credit balances written back	-	-
	preliminary Exp written off	-	-
	Deferred tax Liability	(6 54 311)	(2 10 629)
	Finance Charges Paid	40 25 783	-
	Operating Profit before Working Capital Changes	60 10 722	28 57 824
	Adjustment for:		
	(Increase)/ Decrease in Inventories	(21 97 651)	32 37 578
	(Increase)/ Decrease in Trade Receivables	25 95 335	(87 01 425)
	(Increase)/ Decrease in Short Term Loans & Advances	5 03 135	(9 36 122)
	(Increase)/ Decrease in Other Current Assets	-	-
	(Increase)/ Decrease in Other Non Current Assets	-	-
	Increase/ (Decrease) in Trade Payables	(6 92 374)	-
	Increase/ (Decrease) in Long Term Provisions	-	-
	Increase/ (Decrease) in Short Term Provisions	5 18 527	56 76 449
	Increase/ (Decrease) in Short Term Borrowings	-	-
	Increase/ (Decrease) in Other Current Liabilities	(1 35 666)	(3 22 408)
	Cash generated from Operations	5 91 306	(10 45 928)
	Direct Taxes paid/ Refund of Income Tax (Advance Tax & TDS)	1 00 000	3 22 408
	Net Cash from Operating Activities - A	67 02 028	21 34 304
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (Excluding Capitalized work in progress)	(2 27 000)	(4 08 775)
	Capitalized work in progress	-	-
	Interest Received	29 700	-
	Preliminary Exp	-	-
	Finance Cost	(40 25 783)	-
	Net Cash from Investing Activities - B	(42 23 083)	(4 08 775)
C	Cash Flow from Financing Activities		
	Issue of Share Capital	-	-
	Issue of Preference Share Capital	-	-
	Security Premium	-	-
	Share Application Money	-	-
	Increase in Long term borrowing	(5 21 577)	-
	Increase in Long term Loans & Advances	(14 69 124)	(12 19 776)
	Repayment of Loan Term Borrowings (Net)	3 94 911	-
	Repayment of Short Term Borrowings (Net)	-	-
	Net Cash from Financing Activities - C	(15 95 790)	(12 19 776)
	Net Increase in Cash & Cash Equivalent (A + B + C)	8 83 155	5 05 753
	Cash & Cash Equivalents at the beginning of the year	22 57 823	17 52 071
	Cash & Cash Equivalents at the end of the year	31 40 978	22 57 824
	Closing Cash and Cash Equivalents comprise:		
	Cash in hand	30 79 273	21 96 861
	Balances with Scheduled Banks	61 705	60 962
	Balances in Fixed Deposits	-	-

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 on 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013.
- Figures in bracket are in respect of cash outflows.
- Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.


For and on behalf of the Board
NIMBUS FOODS INDUSTRIES LIMITED


Anil Khaleka
Executive Director


Sharad Khandelwal
Director



As per our report of even date
Jain and Golechha
Chartered Accountants


Jayesh Jain
Partner



Note: 1

Significant Accounting Policies And Notes Forming Parts of The Accounts

1. Significant Accounting Policies of Accounting Standard

Basis of Preparation of Financial Statement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards), 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule-III to the Companies Act, 2013.

Based on the nature of products and the time between, acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

Fixed Assets:

Tangible Assets are stated at cost of acquisition or construction (net of Cenvat Credit/Value Added Tax) except in case of certain assets which have been revalued, at its revalued amount, less accumulated depreciation and amortization. All costs relating to the acquisition and installation of assets are capitalized and include borrowing costs directly attributable to their construction or acquisition, up to the date the respective asset is put to use.

Depreciation:

1. For assets existing on 1st April, 2015 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the Schedule-II of the Companies Act, 2013.
2. For the assets added after the 1st April, 2015 the depreciation has provided on Written Down Value at the useful lives prescribed in Schedule-II to the Companies Act, 2013.

: Investment in shares of companies, quoted or unquoted are carried at cost of acquisition. Investment is physically not verified by us, we have assured according to information given by the company.

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 net realizable value whichever is lower on FIFO Basis Stock of Educational materials has been valued at cost.

Miscellaneous Expenditure:

Preliminary & Preoperative Expenditure is written off over five years.

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.

Notes on Accounts

1. The Secured Loans, unsecured Loans, Bank Balances, Sundry Creditors, Sundry Debtors, Unsecured loans and loans & advances, all liabilities and all assets related to business are subjected to confirmation. However many bank and loan statements are not available for verification.
2. Internal Audit Report was not available .
3. Statutory Audit fees provision is not done for the current year.
4. Term Loan certificate was not available for verification and hence Interest expenses provided could not be verified. Hence Profit figures may vary accordingly.
5. Quantitative Details consumed and Production calculations details were not available for verification. Figures stated are certified by Management of Company.
6. Director's Remuneration Rs. 6,00,000 (P.Y. Rs. 6,00,000)
7. Auditor's Remuneration : (in Rs.)

Particulars	Current year	Previous year
Audit Fees	Nil	80,000
Other Professional Fees	Nil	30,000



8. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately value stated, if realized in the ordinary course of business. The provisions of all known liabilities are not adequately provided and not in the excess of amount reasonably necessary.
9. During the year Company has given Corporate Guarantees to banks against Loans sanctioned by banks to the group company namely Nimbus Beverages Pvt Ltd. and the account has been declare NPA (Non performing assets) by Bank of India
- To recover the dues from Nimbus Beverages Pvt Ltd, Bank of India has already filed OA (Original Application) No. 1415/2017 before DRT (Debt Recovery Tribunal) against Nimbus Beverages Pvt Ltd.
- Further Bank has issue notice under SARFAESI Act 2002 to our company relating to possession of mortgaged property situated at Plot No. B 13-14 Phase II GIDC Industrial Area Naroda Ahmedabad to Bank of India. The Bank has already taken the symbolic possession under section 9, read with section 14 of SARFAESI Act; 2002
10. The Company had been advised that the computation of net profit u/s 198 of the Companies Act, 2013 had not been made since no commission is paid / payable to the directors for the year.
11. 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.
12. Estimated amount of contracts remaining to be executed on capital account and not provided for Nil (P.Y. Nil)
13. C.I.F. value of imports(excluding purchase of items
- | | 2018-19 | 2017-18 |
|-------------------------------------|---------|---------|
| Imported by other agencies) | Nil | Nil |
| 14. Expenditure in foreign currency | Nil | Nil |
| 15. Earning in foreign exchange | Nil | Nil |
| 16. Contingent Liabilities | Nil | Nil |
17. 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.
18. Related Party Disclosure : As per Accounting Standard-18 (AS-18)

S.N.	Name of Related Party	Relationship
1.	ShriAmitKhaksa	Whole time Director
2.	ShriSharadKhandelwal	Director
3.	ShriArvindThakkar	Director
4.	PritiWadhvani	Director
5.	ShaileshShrivastava	Director w.e.f. 27/12/2017
6.	Sitaram G. Sharma	Director's Relative
7.	Balaji Resources & Trading Co. Ltd	Associate Concern
8.	Nimbus Foods Ltd	Associate Concern
9.	Chinar Capital Market Pvt Ltd	Associate Concern
10.	ShriGovindam Agro Foods Pvt Ltd	Associate Concern
11.	Nimbus Auto Fast O Forge Pvt Ltd	Associate Concern
12.	Nimbus Beverages Pvt Ltd	Associate Concern
13.	Nimbus InfrabuiltPvt Ltd	Associate Concern
14.	Ishan Clothes Pvt Ltd	Associate Concern
15.	Sushma Snacks Pvt Ltd	Associate Concern
16.	Passion Eng Solutions Pvt Ltd	Associate Concern
17.	Nimbus Pharmaceuticals Pvt Ltd	Associate Concern

List of transaction:

S.N.	Name of Party	Particulars of Transaction	Amount (Rs.)
1.	AmitKhaksa	Salary	6,00,000/-
2.	Chinar Capital Market Pvt Ltd	Unsecured loan paid	17,000/-
3.	ShriGovindam Agro Foods Pvt. Ltd	Advance received back against advances given	13,19,000/-
4.	Nimbus Foods Ltd	Sales	66,911.90
5.	Sushma Snacks Pvt Ltd	Advance given	12,500/-
6.	Sushma Snacks Pvt Ltd	Money received against advance given	12,500/-
7.	Nimbus Beverages Pvt Ltd	Loan given	66,000/-

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 extend applicable is as under:

Quantitative Information:	Current Year	Previous Year
Units	Kgs	Kgs



Capacity :		
Bread :		
Licensed	N.A.	N.A.
Installed	N.A.	N.A.
Utilised	N.A.	N.A.

Raw Material Consumption: (Major Items)		Current Year	Previous Year
	Units	2018-19	2017-18
Maida consumed	(in Kg)	1004173.00	1608936.00
Material Consumed :			
Imported	(in Rs.)	NIL	NIL
Indigenous	(in Rs.)	43214151	33407127
		100%	100%
Production :			
Bread & Bakery	(in Kg.)	2172290.00	2295194.89

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.

S.No.	Particulars	2018-19	2017-18
1.	Profit Before Tax	360512	388061
2.	Depreciation as per Company Act	2249037	2680392
3.	Depreciation as per Income Tax Act	1819692	1998744
4.	Difference	429345	681648
5.	Deferred Tax Asset/ (Liab)	111630	210629

17. **Details of Earnings per Shares:**

S.No.	Particulars	2018-19	2017-18
1.	No. of Equity Shares of Re.1/- each	73061080	73061080
2.	Net Profit After Tax	243114	65,653
3.	Basic and diluted earnings per Shares	0.00	0.00

18. AS-28 : All the assets have been physically verified by the management during the year and also there is a regular program 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.
20. We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we have relied on the authentication given by the Directors.

As per our report of even date

FOR, JAIN & GOLECHHA

Chartered Accountants

FRN: 119637W

Boyer R Jain

Partner:-JAYESH R. JAIN

M.No.:107083

Place: Ahmedabad

Date: 30-05-2019



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

On behalf of the Board
For Nimbus Foods Industries Limited

Sharad Khandelwal
Sharad Khandelwal
Director
(DIN:-03447732)





ATTENDANCE SLIP

NIMBUS FOODS INDUSTRIES LIMITED

(CIN: L30006GJ1995PLC025631)

PLOT NO. B-13 & 14, PHASE - II, GIDC INDUSTRIAL AREA, NARODA AHMEDABAD- 382330

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

Name(s) and address of the Shareholders/Proxy in Full:

I, Certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the **24th Annual General Meeting** of the Company being held on Monday, September 30th, 2019 at 4:00 PM at the registered office of the Company at Plot No. B-13 & 14, Phase - II, GIDC Industrial Area, Naroda Ahmedabad-382330.

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.



NIMBUS FOODS INDUSTRIES LIMITED

Registered office: Plot No. B-13 & 14, Phase - Ii, GIDC Industrial Area, Naroda Ahmedabad- 382330, Gujarat

CIN: L30006GJ1995PLC025631
Website: www.nimbusfoods.in

Email: nimbusfoods@gmail.com
Tel. no.: 079-40024135

**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]

Name of member(s):

Folio No/Client Id:

Registered Address:

DP

Email:

Id:

I/We, being a member(s) of _____ shares of the above named company, hereby appoint:

1. Name: _____ E-mail id: _____
Address: _____
Signature: _____
or failing him/her
2. Name: _____ E-mail id: _____
Address: _____
Signature: _____
or failing him/her
3. Name: _____ E-mail id: _____
Address: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/ us on my / our behalf at the 24th Annual General Meeting of the Company to be held on Monday, September 30th, 2019 at 3:30 PM at the Registered office of the company situated at Plot No. B-13 & 14, Phase - II, GIDC Industrial Area, Naroda Ahmedabad- 382330 and any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION

Optional

Ordinary Business

- 1 To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon
- 2 To appoint a Director in place of Sharad Khandelwal (**DIN: 03447732**) who retires by rotation and being eligible, offers herself for re-appointment.



Signed this _____ day of _____, 2019

Signature of shareholder _____

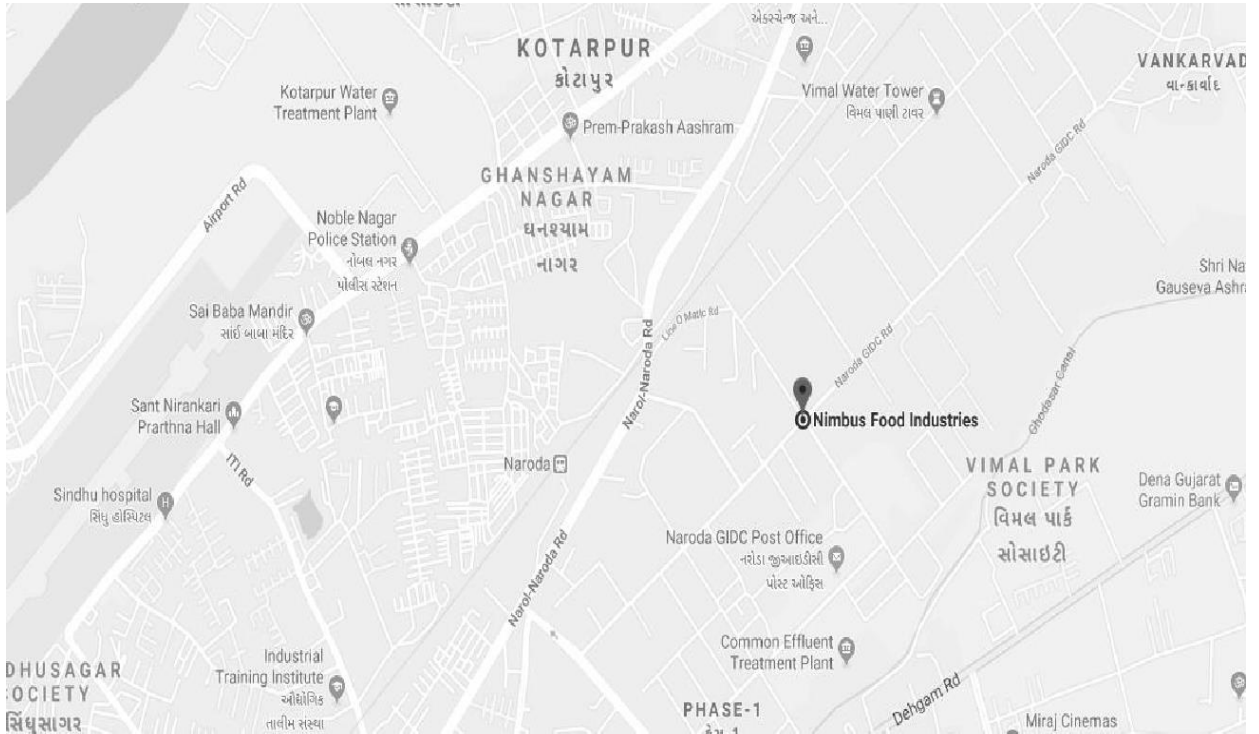
Signature of first proxy holder
holder

Signature of second proxy holder

Signature of third proxy

Notes:

- 1. 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. The Proxy need not be a member of the Company.*
- 2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.*
- 3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.*



NIMBUS FOODS INDUSTRIES LIMITED

Regd. Office: Plot No. B-13 & 14, Phase-II, GIDC Industrial Area, Naroda, Ahmedabad -3