



ANNUAL REPORT

2014-15

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CORPORATE INFORMATION

1. BOARD OF DIRECTORS

Mr. Nimish Thakore	Director
Mr. Subhash Sharma	Independent Director
Mr. Gaurang Panchal	Independent Director

2. COMPLIANCE OFFICER

Mr. Nimish Thakore

3. AUDITORS

M/s. N. L. Upadhyaya
& Co., 103/104, Sand
Stone Apartments,
Holy Cross Street, I. C.
Colony, Borivali
(West), Mumbai -
400103.

4. REGISTERED OFFICE

A - 4, Sai Baba Dham, CHS Sai Baba
Nagar, Borivali West, Mumbai –
400092.

5. REGISTRAR & SHARE TRANSFER AGENT

Purva Shareregistry (India)
Private Limited 9, Shiv Shakti
Industrial Estate,
Lower Parel East, Mumbai – 400011.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that next **Annual General Meeting** of **Nimbus Industries Limited** will be held **A - 4, Sai Baba Dham CHS, Sai Baba Nagar, Borivali West, Mumbai - 400092**, on **Wednesday, 30th September 2015** at 04:00 PM to transact the following business:

ORDINARY BUSINESS

6. To consider and adopt the audited financial statement of the company for the financial year end 31st March, 2015, the reports of Board of Directors and Auditors thereon.
7. To appoint Auditors and to fix their remuneration;

To consider and if thought fit, to pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory amendment(s) or modification(s) or enactment(s) thereof, for the time being in force) and pursuant to recommendation of Audit Committee of the Board of Directors, M/s N. L. Upadhyaya & Co, Chartered Accountants, be and are hereby re-appointed as the Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, at such remuneration as the Board of Directors or Audit Committee of the Board of Directors may fix in this behalf”.

8. Re-appointment of Mr. Nimish Thakore as Director liable to retire by rotation

“RESOLVED THAT Mr. Nimish Thakore (DIN 02460087) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the company liable to retire by rotation”.

SPECIAL BUSINESS

9. To appoint Mr. Gaurang Panchal as the Additional director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 160 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gaurang Panchal, who was appointed as an

Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

By order of the Board of Directors

Place: Mumbai
Date: 18/08/2015

Nimish Thakore
Director

NOTES:-

1. *A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.*
2. *A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 a proxy for any other person or shareholder.*
3. *Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.*
4. *Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report*
5. *Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.*
6. *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.*

7. ***The Company has notified closure of Register of Members and Share Transfer Books from 29th September, 2015 to 30th September, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.***
8. *The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s. Purva Sharegistry (India) Private Limited.*
9. *Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.*
10. *Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Purva Sharegistry (India) Private Limited., for consolidation into a single folio.*
11. ***Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.***
12. *Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.*
13. ***E-Voting :***

The Company is pleased to provide E-voting facility through M/s. Central Depository Services Limited as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of Annual General Meeting of the Company dated 30th September 2015 (the AGM Notice). The Company has appointed Mr. Roy Jacob, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as 23rd September, 2015 being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, may cast their vote electronically.

The instructions for E-Voting are as under:

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September 2015 9.00 am and ends on 29th September 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. <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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used

by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant NIMBUS INDUSTRIES LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreements)

Name of the director	Mr. Nimish Thakore
Age	56 Years
Date of appointment	01-12-2005
Expertise in specific functional areas	Management
Qualifications	Chartered Accountant
List of companies in which outside directorships held as on date (excluding private limited)	Three Unlisted Limited Company
Chairman/member of the committees of the boards of other companies in which he is a director as on date	Nil

Name of the director	Mr. Gaurang Panchal
Age	58 Years
Date of appointment	07-07-2015
Expertise in specific functional areas	Management
Qualifications	Post Graduate
List of companies in which outside directorships held as on date (excluding private limited)	Nil
Chairman/member of the committees of the boards of other companies in which he is a director as on date.	Nil

Place: Mumbai
Dated: 18/08/2015

By order of the Board of Directors

Nimish Thakore
Director

NIMBUS INDUSTRIES LIMITED
(CIN: L99999MH1975PLC018079)

Regd. Office: A - 4, Sai Baba Dham, CHS Sai Baba Nagar, Borivali West, Mumbai - 400092.

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Company at A - 4, Sai Baba Dham, CHS Sai Baba Nagar, Borivali West, Mumbai - 400092., on 30th September, 2015 at 04:00 PM.

Name of Shareholders _____ _____	DP ID* _____ CLIENT ID* _____ : _____
Registered Address _____ _____ _____ _____	FOLIO NO _____ : _____ NO.OF SHARES _____ : _____

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.

*Applicable for investors holding shares in electronic form.

Signature of the Shareholder/Proxy

NIMBUS INDUSTRIES LIMITED
(CIN: L99999MH1975PLC018079)

Regd. Office: A - 4, Sai Baba Dham, CHS Sai Baba Nagar, Borivali West, Mumbai - 400092.

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 the Member(s):	
Registered address:	
E-mail Id:	
Folio No. / Client ID:	

I/We being the members of _____ shares of NIMBUS INDUSTRIES LIMITED, hereby appoint:

1) Name : _____

Address: _____

E-mail ID : _____ or failing him

2) Name : _____

Address: _____

E-mail ID : _____ or failing him

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/our and my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 04:00 PM at A - 4, Sai Baba Dham, CHS Sai Baba Nagar, Borivali West, Mumbai - 400092 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Signed this..... day of..... 2015

Signature of shareholder

Signature of first proxy

Signature of second

Signature of third

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

Resolutions No.	Resolutions	For	Against
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors for the financial year ended 31 st March 2015		
2.	Declare Dividend		
3.	Appointment of Statutory Auditors and fixing their remuneration		
4.	Re-appointment of Mr. Nimish Thakore who retire by rotation		
5.	Appointment of Mr. Gaurang Panchal as director of company		

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.
- (2) A Proxy need not be a member of the Company.
- (3) 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. A member holding 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 a proxy for any other person or shareholder.
- (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Signed this..... day of..... 2015

Signature of shareholder

Signature of first proxy

Signature of second proxy

Signature of third proxy

I hereby record my presence at the Annual General Meeting of the Company at A - 4, Sai Baba Dham, CHS Sai Baba Nagar, Borivali West, Mumbai - 400092 on 30th September, 2015 at 04:00 PM.

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.

*Applicable for investors holding shares in electronic form.

Signature of the Shareholder/Proxy

DIRECTORS' REPORT

To

**The Members
NIMBUS INDUSTRIES LIMITED.**

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2015.

Financial Results:

(Rs. in lakhs)

Particulars	2014-15	2013-14
Total Revenue	72,27,56,058	59,30,75,883
Profit / (Loss) before Prior period, Exceptional and Extra-Ordinary items.	23,54,504	22,96,049
Tax Expenses	9,16,000	7,71,702
Profit / (Loss) for the Year	-	-
Balance Carried Forward to Balance sheet	16,47,344	15,24,347

Performance of the Company during the year under review

During the year the company has achieved net sales of **Rs. 72.27 cores** as against **Rs. 59.30 Crores** in the previous year. The Company has profit has increased from **Rs. 15.24 lakh** to **Rs. 16.47 lakh** compared to previous year.

Company has made significant efforts in creation of market and brand for its quality products and prompts delivery. Further to report that Company is taken serious initiatives for development of business and make dent in market share through excellent marketing strategies. Your directors are therefore confident of coming out with significant growth in the future years and thereby wiping out losses incurred in the previous years and posting a decent growth.

Future Outlook:

During current year, your Company is trying to maximize its sales by entering into different markets and different marketing strategies.

Dividend:

The Board of Directors does not recommend any Dividend for the year 2014-15 considering the finance situation of the company.

Fixed deposits:

During the year under review, the Company has not accepted any fixed deposits and there are no fixed deposits, which are pending repayment.

Subsidiary Companies:

Your Company does not have any subsidiary company during the year under review.

Directors:

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Nimish Thakore, Director retire by rotation at this AGM being eligible, offer themselves for re-appointment.

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, brief resume of Mr. Nimish Thakore have been provided in the notice convening the Annual General Meeting.

Mr. Gaurang Panchal, who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013, in respect of whom company had received a notice from a shareholder along with requisite fees had consented to be appointed as director of the Company.

Board Meeting

Four meetings of the Board of Directors were held during the year.

Declaration by Independent Director

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors and a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

Directors' Responsibility statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) 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;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

Nomination & remuneration Committee

The Board constituted a Nomination and Remuneration Committee comprising of Mr. Subhash Sharma, Mr. Sandip Patel and Mr. Nimish Thakore.

Corporate Governance:

Even though the Compliance of Clause 49 of the Listing Agreement is not mandatory to the Company, Company has complied with the requirements of the Code of Corporate Governance as stipulated in clause 49 of the listing agreement with the stock exchanges. A Report on Corporate Governance along with Certification by the Director is attached to this Directors' Report.

A Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated by clause 49 of the listing agreement is attached to this Directors' Report.

Auditors:

The statutory auditors of the Company M/s. N. L. Upadhyaya & Co, Mumbai retire at the conclusion of the ensuing Annual General Meeting. The retiring auditors have furnished a certificate under Sec. 141 of the Companies Act, 2013 confirming their eligibility for

reappointment. The Auditor Report for the financial year ended March 31, 2015 is annexed herewith and is part of the Annual Report.

Extract of Annual Return

An Extract of Annual Return of the Company Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is given below;

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS

1.	CIN	L99999MH1975PLC018079
2.	Registration Date	17/01/1975
3.	Name of the Company	NIMBUS INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Public Listed Company (Non-Government) Limited by shares
5.	Address of the Registered office & contact details	A - 4, Sai Baba Dham, CHS Sai Baba Nagar, Borivali West, Mumbai – 400092
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Shareregistry India Pvt. Ltd. 9, Shivshakti Industrial Estate, J.R.Boricha Marg, Lower Parel East, Mumbai – 400011 Email: busicomp@gmail.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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Commodities Trading In Clothing & Textile	09024020	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Company does not have any Subsidiary or Holding Company.

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

A. Category-wise Share Holding

Category of Shareholders		No. of Shares held at the end of the year				No. of Shares held at the beginning of the year				% Change
		Demat	Physical	Total	% of	Demat	Physical	Total	% of Total	
A.	Promoters									
1)	Indian									
a)	Individual/HUF	118970 0	121500	131120 0	17.20	118970 0	121500	131120 0	17.20	0.00
b)	Any Other	0	0	0	0	0	0	0	0	
	Sub-total (A)(1):-	118970 0	121500	131120 0	17.20	118970 0	121500	131120 0	17.20	0.00
2)	Foreign	0	0	0	0	0	0	0	0	
B.	Public Shareholding									
1.	Institutions	0	200	200	0.00	0	200	200	0.00	0
2.	Non-Institutions									
	Body Corporate									
i	Indian	502889	37200	540089	7.09	544219	6400	550619	7.22	0.13
b)	Individuals									
i	Individual shareholders holding nominal share capital upto Rs.1 lakh	131809 8	183800	150189 8	19.71	120501 5	156800	136181 5	17.87	-1.84
ii	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	326367 3	72400	333607 3	43.77	356572 5	72400	363812 5	47.74	3.97
c)	Others(specify)									
	HUF	930440	0	930440	12.21	748191	0	748191	9.82	-2.39
	Non Resident Indians	1500	0	1500	0.02	11250	0	11250	0.05	0.03
	Sub-total (B)(2):-	601660 0	293400	631000 0	82.79	607440 0	235600	631000 0	82.79	0
	Total Public Shareholding	601660 0	293600	631020 0	82.79	607440 0	235800	631020 0	82.79	0

	(B)=(B)(1)+ (B)(2)									
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
	Grand Total (A+B+C)	720630	415100	762140	100.0	155633	1278708	283503	100.00	
		0		0	0	1		9		

B. Shareholding of Promoter

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Nita Sandip Sheth	5,59,300	7.34		0	0		-7.34
2	Sandil Bakul Sheth	4,78,100	6.28		0	0		-6.28
3	Nimish Bhishma Thakore	1,51,900	1.99		11,89,300	15.61		13.62
4	Nimish B Thakore	1,21,900	1.59		1,21,900	1.59		0
	Total	13,11,200	17.20		13,11,200	17.20		0

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	13,11,200	17.20	13,11,200	17.20
	Increase / Decrease in Promoters Shareholding	0	0	0	0

	during the year				
	At the End of the year	13,11,200	17.20	13,11,200	17.20

D. Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	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.	Nimish Thakore (Director)				
	At the beginning of the year	2,73,800	3.58	13,11,200	17.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	10,37,400	13.62	10,37,400	13.62
	At the end of the year	13,11,200	17.20	13,11,200	17.20
2.	SUBhash Sharma (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
3.	Sandip Patel (Director) Resg. Wef 07.07.2015				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
4.	Gaurang Panchal (Director) Appt. wef 07/07/2015				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	5,00,00,000	Nil	5,00,00,000
ii) Interest due but not paid	0	0	Nil	0
iii) Interest accrued but not due	0	0	Nil	0
Total (i+ii+iii)	0	5,00,00,000	Nil	5,00,00,000
Change in Indebtedness during the financial year				
* Addition	0	1,18,65,053	Nil	1,18,65,053
* Reduction	0	0	Nil	0
Net Change	0	1,18,65,053	Nil	1,18,65,053
Indebtedness at the end of the financial year				
i) Principal Amount	0	6,18,65,053	Nil	6,18,65,053
ii) Interest due but not paid	0	0	Nil	0
iii) Interest accrued but not due	0	0	Nil	0
Total (i+ii+iii)	0	6,18,65,053	Nil	6,18,65,053

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

There is no Executive Director, Manager. Hence, No remuneration is paid.

B. Remuneration to other directors: **Not Available**

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

During the year under review no remuneration was given to Key Managerial Personnel.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Secretarial Auditor:

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 the Board appointed Mr. Roy Jacob, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is given below.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Nimbus Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Nimbus Industries Limited (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 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, 2015 complied with the statutory provisions listed hereunder, except which are specifically mentioned therein and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

Details as per Annexure A

- (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

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') and which are applicable to the company:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: ***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***

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(Not notified hence not applicable to the Company during the audit period).

- (ii) The Listing Agreements entered into by the Company with Stock Exchanges, except the following.

Shareholding pattern for all quarters under clause 35 submitted to stock exchange with delay of one week to 3 weeks in each quarter under scrutiny.

Quarterly results for the Quarter ended 30th Sep 2014 under clause 41 of the Listing Agreement submitted to the exchange with a delay of 14 days.

Reconciliation of share capital Audit Report for the quarter ended March 2014 and June 2014 submitted to the exchange with a delay of 2 months and 18 days respectively.

Annual Report as required to be submitted under clause 31 of listing agreement and proceedings of Annual General Meeting was not filled by the company.

Company has not published the Notice of Board Meetings for approval of Quarterly Results in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.

The company has not published copy of the financial results which were submitted to the stock exchange in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated pursuant to clause 41 (VI) (a) of the listing agreement.

Based on our such examination and further based on the Representation of the Management of the Company, the Company has during the period under review complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the non-compliances given in respective paragraphs and Annexure given hereto.

I/we 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.

Subject to the comments given on Annexure A, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

I further report that systems and processes in the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines is not adequate in commensurate with the size and operations of the company.

For **Roy Jacob & Co**
Company Secretary

Place: Mumbai
Date: 18/08/2015

(Roy Jacob)
Proprietor
ACS No.18815
C P No.: 8220

Annexure A

The Details of Non-Compliances in respect of Companies Act, 2013

1. E-Voting facility as per section 108 of Companies Act, 2013 was not provided by the company for the AGM held on 30th September, 2014.
2. Has not complied with the provisions of section 149 in respect of appointment of women Director during the audit period.
3. Company do not have proper board process and compliance mechanism.
4. Company has not complied with the provisions of section 203(1) in respect of appointment Chief Financial Officer, Company Secretary and Managing director, or Chief Executive Officer or manager.
5. Form ADT 1 as per section 139 (1) of the Companies Act, 2013 and rule 4 (2) of the company (Audit and Auditor) Rules, 2014 was filled with delay of 15 days.
6. Company has not filed MGT-15 with ROC intimating proceedings of Annual General Meeting.
7. Company has not filed Annual Accounts for the financial year ended 31stMarch 2014 with the Registrar of Companies within 30 days from the date of Annual General meeting.
8. There is no record available in respect of dispatch of notice for the AGM held on 30th September, 2014.
9. In our opinion the Company does not have an Internal Audit System commensurate with the size & nature of the business resulting in non-compliance of Section 138 of Company Act, 2013.

Employee Relations:

The relations between the employees and management continued to be cordial during the year.

Particulars of Employees and related disclosures:

No employee of the company is drawing remuneration in excess of the limits set out in terms of the provisions of Section 197 (12) of the Act read with Rules 5(2) and 5(3) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars as required under section 134(3) (m) of the companies act, 2013 read with the companies (Accounts) Rules, 2014:

1. Conservation of Energy, Technology Absorption:

The particulars regarding the disclosure of the conservation of energy, technology absorption, as **required under section 134(3) (m) of the companies act, 2013 read with the companies (Accounts) Rules, 2014** are given below.

a) Energy Conservation Measures Taken:

The operations of the company are not energy-intensive. However adequate measures have been taken to reduce energy consumption by using energy efficient computers and equipment's with the latest technologies. Your company constantly evaluates new technologies and invests in them to make its infrastructure more energy-efficient.

2. Foreign Exchange Inflow & Outgo:

a) Activities relating to Exports, Initiatives taken to increase Exports, Developments of new Export Market for products and Services and Export Plans:

The Company has not undertaken any export activities. The company is looking out for Export Opportunities.

b) Total Foreign Exchange used and earned:

Used	:	Nil
Earned	:	Nil

Risk Management

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the

Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Reliance Management System (RMS) that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

Comments of the Board of Directors on Qualifications on Auditors Reports:

There are no such qualification from auditor which required explanation.

Board Comments on Secretarial Audit Qualifications:

The Secretarial Audit Qualifications are replied as follows:

1. E Voting facility as per section 108 of Companies Act, 2013 was not provided by the company for the AGM held on 30th September, 2014.,
Company is in the process of entering into agreement with the providers of e-voting facility
2. Company do not have proper board process and compliance mechanism.
3. Company has not complied with the provisions of section 203(4) in respect of appointment KMP
Company is in the process of suitable key managerial personnel to make the appointment.
4. Form ADT 1 as per section 139 (1) of the Company Act, 2013 and rule 4 (2) of the company (Audit and Auditor) Rules, 2014 was not filled by the company for the year ended 31st March, 2014
5. Company has not filed Annual Accounts for the financial year ended 31st March 2014 with the Registrar of Companies.

Company had filed Annual Accounts, Annual Return and appointment of Auditor with ROC with additional Fees:

Particulars of loans, guarantees or investments under section 186:

Company has not provided loans, investments and guarantees during the year.

Related Party Transaction under sub-section (1) of section 188:

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is provided in the company's web site.

Acknowledgments:

The Management is grateful to the Regulatory Authorities, Shareholders, Company's Bankers, Financial Institutions, Insurance Companies, Investors, Clients, Business Associates for their continued support and co-operation.

The Directors also wish to place on record their appreciation for the co-operation, active involvement and dedication of the employees.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 18/08/2015

Nimish Thakore
Director

Auditors' Certificate on Corporate Governance

TO THE MEMBERS OF
NIMBUS INDUSTRIES LIMITED

We have reviewed the relevant records of NIMBUS INDUSTRIES LIMITED for the year ended 31 March 2015 relating to compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and according to the information and explanations given to us, we have to state that, to the best of our knowledge, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

For: N. L. Upadhyaya & Co.
Chartered Accountants
Firm No.
111165W

Place: Mumbai
Date: 14/08/2015

Nakul Upadhyaya
Proprietor
Membership No.: 35535

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

Company is mainly operating into the Trading of Textiles and chemicals. The key issues of the Management Discussion and Analysis are given below.

(a) Industry Structure and Developments

The Textile sector is showing excellent potential on back-up of increased purchasing capacity of middle income grouped and rural population. Even though poor monsoon hit the agricultural income; increased social schemes and other activities supported the rural income and in turn supported the textile sector in general.

General slump down in chemical industry is persisting during last year also and the same may continue for few more years.

(b) Strength

Qualified professionals under an efficient Board of directors gives the company an edge over the competitors and a team of executives is the major strength of the Company.

(c) Opportunities and Threats

We operate in a market characterized by swift changes and convergence. We face formidable competition in every aspect of our business; particularly from companies that seek to connect people across geographies over IP based communication and collaboration on multiple platforms. We do face competition from other traders domestically and internationally.

Your company however, has a well-integrated platform that will ensure we stay ahead of the curve. We are augmenting features and products to our existing products and own the complete value chain of products and services we address.

(d) Segment wise performance

The business of the Company falls under a single segment i.e. Trading on textile and chemicals for the purpose of Accounting Standard AS-17.

(e) Outlook

The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

(f) Risk and concerns

The market penetration by new entrants in the Company's business area and the strong hold of existing Big players in the market places hurdles in the growth path of the Company. However the company is aggressively using well talented employees and personal to establish new business areas and to develop existing market.

(g) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

Company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company is trying to expand its business into other trans-European nations.

Risk Factors:

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Reliance Management System (RMS) that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

Cautionary statements

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at NIMBUS INDUSTRIES LIMITED is as follows:

At **NIMBUS INDUSTRIES LIMITED**, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At **NIMBUS INDUSTRIES LIMITED**, we consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

1. Company's Philosophy on Code of Corporate Governance:

The Company's philosophy on Corporate Governance is to achieve business excellence and to meet the expectations of its customers, shareholders, employees, business associates, and the society at large and in complying with the dictates of the regulatory frame work. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. We believe that Corporate Governance is voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also by being responsive to our stakeholders needs.

2. Ethics/Governance Policies

At Nimbus Industries, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial
- Personnel and other Employees
- Policy for determining Material Subsidiaries

3. Code of Conduct:

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

4. Board of Directors:

The Board of Directors comprises of non-executive directors with rich professional experience in various fields. The present strength of the Board of Directors is three in number. 2/3 of the Board consists of Independent Directors.

5. Board Meetings & Procedures

During the year, the Board met 4 times on 28.05.2014, 13.08.2014, 28.11.2014 and 14.02.2015.

The composition of Board of Directors, attendance at the Board Meetings during the financial year and attendance at the last Annual General Meeting, number of outside Directorship, Chairman/Membership of Committees is as under:

Name of Director	Category	No. of Board meetings attended	Last AGM attendance	No of Director ships	Membership/ Chairmanship of other Audit, Shareholders' Grievance, Committees
Mr. Nimish Thakore	Non-Executive Director	4	Yes	5	0
Mr. Subhash Sharma	Independent Director	4	Yes	3	0
Mr. Sandip Patel	Independent Director	4	Yes	0	0

6. Appointment/Reappointment:

1. Mr. Nimish Thakore (DIN 02460087) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the company liable to retire by rotation.

Name of the director	Mr. Nimish Thakore
Age	56 Years
Date of appointment	01-12-2005
Expertise in specific functional areas	Management
Qualifications	Chartered Accountant
List of companies in which outside directorships held as on date (excluding private limited)	Three Unlisted Limited Company
Chairman/member of the committees of the boards of other companies in which he is a director as on date	Nil

2. In accordance with the provisions of Section 160 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gaurang Panchal, who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013, present himself and give his consent to be appointed as director of the Company.

Name of the director	Mr. Gaurang Panchal
Age	58 Years
Date of appointment	07-07-2015
Expertise in specific functional areas	Management
Qualifications	Post Graduate
List of companies in which outside directorships held as on Date (excluding private limited)	Nil
Chairman/member of the committees of the boards of other companies in which he is a director as on Date	Nil

7. Independent Director

Lead Independent Director

The Company's Board of Directors has designated Shri Subhash Sharma as the Lead Independent Director. The Lead Independent Director's role is as follows:

- To preside over all meetings of Independent Directors
- To ensure there is an adequate and timely flow of information to Independent Directors

- To liaise between the Chairman and Managing Director, the Management and the Independent Directors
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party
- To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors

Meetings of Independent Directors

The Company’s Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company’s affairs and put forth their views to the Lead Independent Director.

The Lead Independent Director takes appropriate steps to present Independent Directors’ views to the Chairman and Managing Director.

One meetings of Independent Directors were held during the year.

8. Audit Committee:

Terms of reference:

The Audit Committee has been constituted pursuant to section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Primary object of Audit Committee of the company is to monitor and provide effective supervision of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Composition:

The Audit Committee comprises of 3 members out of which 2 are Independent Directors. Mr. Subhash Sharma is the Chairman of the Audit Committee. All the members of the Committee are financially literate.

During the year, the Committee met 4 times on 28.05.2014, 13.08.2014, 28.11.2014, and 14.02.2015 and the gap between any 2 meetings was less than 4 months.

Attendance at the Audit Committee Meeting:

Name	Designation	Category	Attendance out of 4 meetings
Mr. Subhash Sharma	Chairman	Independent	4

Mr. Sandip Patel	Member	Independent	4
Mr. Nimish Thakore	Member	Non - Executive	4

9. Stakeholders' Relationship Committee:

Constitution and attendance:

The committee comprises of Mr. Subhash Sharma, Mr. Sandip Patel and Mr. Nimish Thakore.

Attendance at the Shareholders' Grievance Committee Meeting:

Name	Designation	Category	Attendance out of 3 meeting held
Mr. Subhash Sharma	Chairman	Independent	3
Mr. Sandip Patel	Member	Independent	3
Mr. Nimish Thakore	Member	Non – Executive	3

- During the year, the Company received 4 complaints on various matters. The Company has attended the same and complaints pending unresolved at the end of the financial year were NIL.

Terms of reference:

During the year under review the Committee met once in a year on 28.11.2014. The Shareholders' Grievance Committee focuses on shareholders' grievances and strengthening of investor relations, specifically looking into redressal of grievances pertaining to:

- 1) Transfer and transmission of shares
- 2) Non-receipt of balance sheet
- 3) Non-receipt of declared dividend
- 4) Matters relating to demat / remat
- 5) Other related issues

Prohibition of Insider Trading:

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

10. Risk Management Committee:

The Risk Management Committee (RM Committee) was constituted by the Board on 28.11.2014, adhering to the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of Clause 49 of the Listing Agreement.

The committee comprises of Mr. Mr. Subhash Sharma, Mr. Mr. Sandip Patel, and Mr. Nimish Thakore.

During the year under review the Committee met twice in a year on 28.11.2014 and 14.02.2015

Attendance at the Risk Management Committee Meeting:

Name	Designation	Category	Attendance out of 2 meeting held
Mr. Subhash Sharma	Chairman	Independent	2
Mr. Sandip Patel	Member	Independent	2
Mr. Nimish Thakore	Member	Non - Executive	2

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk Minimization
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function

Remuneration Policy:

The remuneration of the Executive Directors is recommended by the Remuneration committee, based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry and responsibilities shouldered. The Company pays remuneration by way of salary and perquisites to its Executive Directors.

The Non-executive Directors are not paid any remuneration except sitting fees. Further the company has not entered into any pecuniary relationship or transactions with the Non-executive directors.

The details of the remuneration paid/payable to the Executive Director during the Financial Year 2014- 2015.

11. General Body Meetings:

(i) Details of Annual General Meetings during the last three years

Financial Year	Day, Date & Time	Venue
2011-12	29/09/2012 on Saturday at 11.00 AM	A-203, Bhoomi Utsav CHS Ltd. M.G. Road, kandivali (west), Mumbai-400067
2012-13	30/09/2013 on Monday at 11.00 AM	A-203, Bhoomi Utsav CHS Ltd. M.G. Road, kandivali (west), Mumbai-400067
2013-14	30/09/2014 on Tuesday at 11.00 AM	A-4, Sai Baba Dham, CHS Sai Baba Nag Borivali West, Mumbai Maharashtra-400 092

(ii) Special Resolution Passed in the last three Annual general meetings:

Year	Date	Special Resolution passed
2011-2012	29/09/2012	Nil
2012-2013	30/09/2013	Nil
2013-2014	30/09/2014	Nil

(iii) Special Resolution passed through Postal ballot last year: **NIL**

12. Disclosures:

- i. There were no transactions of material nature with its Promoters, Directors or the Management, or their relatives during the period that may have potential conflict with the interest of the company at large.
- ii. Transactions with the related parties are disclosed in point No. 23 of the notes on the accounts in the Annual Report as required by Accounting Standards under AS 18 issued by the Institute of Chartered Accountants of India.
- iii. There were no non-compliances by the Company during the year. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authorities on any matters related to the capital markets, during the previous three financial years.

- iv. The Board has adopted a Code of Conduct including for its Directors and Senior Management. This is available on the Company's web-site.
- v. The Directors of the Company have submitted before the Board a declaration of compliance with the Code of Conduct by the Directors during the financial year ended March 31, 2015.
- vi. The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of the financial statement; the Company has not adopted a treatment different from that prescribed by any Accounting Standard.
- vii. Risk assessment and minimization procedures are periodically reviewed by the Risk Management Committee, Audit Committee and the Board of Directors of the Company.
- viii. The Managing Director has submitted a certificate to the Board of Directors in Compliance of Clause 49 (V) of the Listing Agreement with the Stock Exchanges.
- ix. The Company has complied with all mandatory requirements under Clause 49 of the Listing Agreement with the Stock Exchanges. The adoption of non-mandatory requirements has been dealt with in this Report.
- x. The Company has adopted the Risk Management Policy of the Company and the same is available on the Company's website.
- xi. The Company has adopted the Whistle Blower Policy and the same is available in the company's website.
- xii. The Company has adopted policy in handling Unpublished Price Sensitive Information and the same is available in the company's website.

13. Means of Communication:

Quarterly un-audited financial results are published in leading English/Vernacular newspapers. The half yearly report is not sent separately to the Shareholders. Annual Reports sent to the shareholders at their registered address with the company and also put up on Company's web site.

The quarterly results, shareholding pattern and other mandatory information are available at the website of Bombay Stock Exchange (www.bseindia.com).

14. General Shareholders' Information:

Annual General Meeting

Date : 30th September, 2015

Time : 4.00 P M

Venue : A-4, Sai Baba Dham, CHS Sai Baba Nagar, Borivali West, Mumbai - 400 092.

Financial Calendar (Tentative)

Financial reporting for the quarter ending June 30, 2015 : 12th August 2015
 Financial reporting for the quarter ending Sept 30, 2015 : 2nd week of Nov' 2015
 Financial reporting for the quarter ending December 31, 2015 : 2nd week of Feb' 2016
 Financial reporting for the quarter ending March 31, 2016 : 2nd week of May 2016
 Annual General Meeting for the year ended March 31, 2016 : August-September, 2016

Date of Book Closure: 29th September, 2015 to 30th September, 2015 (Both days inclusive)

Listing on Stock Exchanges : Bombay Stock Exchange Ltd (BSE)

Payment of Annual Listing fees : Listing fees for the financial year 2015-2016 is unpaid to BSE.
CDSL & NSDL have been paid

Demat ISIN for NSDL & CDSL : INE470M01020

Stock performance vs. BSE and NSE

Market Price Data during the year ended 31.03.2015

Bombay Stock Exchange:

Month	Open	High	Low	Close
Apr-2014	15.85	15.85	14.35	-1.50
May-2014	13.64	13.64	10.12	-2.24
June-2014	10.83	14.04	9.20	2.37
July-2014	13.05	13.05	9.61	-1.94
Aug-2014	10.56	11.66	7.79	-1.30
Sept-2014	9.72	11.00	8.81	-0.71
Oct-2014	9.46	9.71	8.55	.025
Nov-2014	9.71	9.85	9.36	-0.35
Dec-2014	8.90	9.34	6.70	-2.20
Jan-2015	6.40	6.40	5.21	-0.66

Mar-2015	6.00	6.27	5.70	-0.05
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Registrars & Transfer Agents : Purva Shareregistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
Lower Parel East, Mumbai – 400011.

Share Transfer System

- Securities lodged for transfer at the Registrar’s Office are normally processed with in 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. The Compliance Officer is empowered to approve transfer of shares and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc are processed by the Registrars with in 30 days
- Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice for timely dematerialization of the shares of the Company and for conducting a Secretarial Audit on a quarterly basis for reconciliation of the Share Capital of the Company.

Distribution of Shareholding as on 31-03-2015

Shareholding Pattern as on 31-03-2015

Sl. No.	Category	No. of Shares	Percentage of Holding
1	Promoters & Persons acting in Concert	13,11,200	17.20
2	Mutual funds / UTI / Banks / FIs	200	00.00
3	Private Corporate Bodies	5,76,589	7.57
4	NRIs / OCBs	3,050	0.04
5	Indian Public	48,70,220	63.90
6	HUF	8,60,141	11.29
7	Foreign Institutional Investors	--	--
	Grand Total	2,40,00,000	100.00

Dematerialization of shares: CDSL – No. of Shares – 3793033 – 49.77%
NSDL – No. of Shares – 3462467 –45.43 %
Physical – No. of Shares – 365900 – 4.8%

Approx 95 % of the shares have been dematerialized by the members.

Outstanding GDRs/ADRs/Warrants or any convertible/instruments, conversion data and likely impact on equity: N.A.

Address for correspondence: A-4, Sai Baba Dham, CHS Sai Baba Nagar, Borivali West, Mumbai - 400 092.

Contact person: Shri. Nimish Thakore, Director

E-mail: nimbus_industries@rediffmail.com

Members holding shares in Demat mode should address all their correspondence to their respective Depository Participant.

Non-mandatory requirements:

1. Chairman of the Board

No separate office is maintained for the Non-Executive Chairman. Company does not reimburse expenses incurred by him in performance of his duties.

Mr. Subhash Sharma and Mr. Sandip Patel are Independent Directors on the Board of the Company. All of them have requisite qualification and experience and in the opinion of the Company this would enable them to contribute effectively to the Company in their capacity as Independent Directors.

2. Shareholder Right

The Company has not sent half yearly financial performance including summary of the significant events to each of the shareholders, since the results were published in 2 news papers, one in Vernacular and one in English newspaper.

3. Audit Qualifications

During the year under review, there was no major audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

4. Training of Board Members

The Directors interact with the management in a very free and open manner on information that may be required by them.

5. Mechanism for evaluation of performance of Non-Executive Board Members

The evaluation process is yet to be formulated by the Board.

DECLARATION

In accordance with Clause 49 of the Listing Agreement with the Stock exchanges, I hereby confirm that, all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the financial year ended March 31.03.2015.

Nimbus industries Limited

Nimesh Thakor
Director

Place: Mumbai
Date: 18/08/2015

CEO Certification

We hereby certify to the Board that:

- a) I have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2015 and to the best of our knowledge and belief.
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take steps to rectify these deficiencies.
- d) I further certify that:
 - i) There have been no significant changes in internal control during the year;
 - ii) There have been no significant changes in accounting policies during the year,
 - iii) To the best of our knowledge, there have been no instances of fraud, involving management or an employee having a significant role in the Company's internal control systems.

For NIMBUS INDUSTRIES LIMITED

Nimesh Thakore
Director

Place: Mumbai
Date: 18/08/2015

NIMBUS INDUSTRIES LIMITED

Annual Report 2014-15

Registered office :

A-104, Sai Dham CHSL, Sai Baba Nagar,
Borivali (West), Mumbai-400093

Directors

Nimish B. Thakore
Subhash Sharma
Sandeep A. Patel

Auditors

N.L. Upadhyaya & Co.

Chartered Accountants
103/104, Sand Stone Apartments,
Holy Cross Street, I.C. Colony,
Borivali (West), Mumbai-400103



Independent Auditor's Report

To the Members of Nimbus Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Nimbus Industries Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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





Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has no pending litigations and hence the question of disclosing the impact of the same on its financial position in its financial statements does not arise;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For N.L. Upadhyaya & Co

Chartered Accountants

FRN: 11165W

Nakul Upadhyaya

Proprietor

Mem No: 35535

Date:- 11/06/2015



NIMBUS INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST March, 2015

PARTICULARS	Note No.	Current Year 31.03.2015 (Rs.)	Previous Year 31.03.2014 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	38,107,000	38,107,000
(b) Reserves & surplus	2	6,421,861	5,015,576
		44,528,861	43,122,576
(2) Non Current Liabilities			
(a) Long Term Borrowings	3	50,000,000	61,865,053
		50,000,000	61,865,053
(3) Current Liabilities			
(a) Short Term Borrowings	4	-	21,744,211
(b) Trade Payable	5	77,844,153	67,875,426
(c) Other Current liabilities	6	8,704,071	1,793,759
(d) Short Term Provision	7	4,681,258	4,016,899
		91,229,482	95,430,295
Total		185,758,343	200,417,924
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	8	3,751,068	19,272,287
(b) Deferred Tax Assets (Net)		208,840	-
		3,959,908	19,272,287
(2) Current assets			
(a) Current Investments	9	6,499,220	6,499,220
(b) Inventories	10	5,873,076	3,063,247
(c) Trade Receivables	11	166,354,657	165,547,200
(d) Cash and Cash Equivalents	12	637,625	3,035,970
(e) Short-Term Loans and Advances	13	2,433,857	3,000,000
		181,798,435	181,145,637
NOTES FORMING PART OF FINANCIAL STATEMENTS	19		
Total		185,758,343	200,417,924

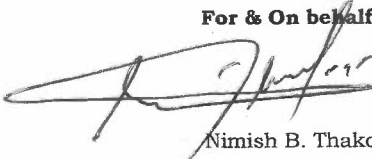
This is the Balance Sheet referred to in our report of even date

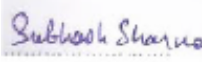
For N.L. Upadhyaya & Co
Chartered Accountants
FRN: 111165W
N. L. Upadhyaya
Proprietor
Mem No: 35535

Date:- 11/06/2015
Place: Mumbai



For & On behalf of the Board of Directors


Nimish B. Thakore
Director
DIN: 2460087


Subhash Sharma
Director
DIN: 1537718

NIMBUS INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS		Note No.	Current Year 31.03.2015 (Rs.)	Previous Year 31.03.2014 (Rs.)
I. Revenue from operations				
Sales of Trading Items (Textile Materials)			720,809,762	592,025,013
Other Income		14	1,946,296	1,050,870
II. Total Revenue (I)			722,756,058	593,075,883
<u>III. Expenses:</u>				
(Increase) / Decrease in Inventories		15	(2,809,829)	(3,063,247)
Purchase of Trading Items (Textile Materials)			716,129,544	591,140,568
Employee Benefit Expenses		16	1,022,457	1,044,275
Finance Costs		17	954,176	-
Depreciation & Amortization			828,027	500,070
Other Expenses		18	4,277,179	1,158,168
Total Expenses			720,401,554	590,779,834
IV. Profit/(loss) before tax (II-III)			2,354,504	2,296,049
V. Tax expense:				
(1) Current Income tax			916,000	771,702
(2) Deferred tax			(208,840)	-
VI. Profit/(Loss) for the Year (IV-V-VI)			1,647,344	1,524,347
VII. Earnings per equity share				
(1) Basic			0.22	0.20
(2) Diluted			0.22	0.20
VIII. NOTES FORMING PART OF FINANCIAL STATEMENTS		19		

This is the Statement of Profit & Loss referred to in our report of even date

For N.L. Upadhyaya & Co

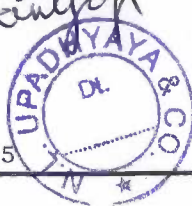
Chartered Accountants

FRN: 111165W

N.L. Upadhyaya
Proprietor

Mem No: 35535

Date:- 11/06/2015



For & On behalf of the Board of Directors

Nimish B. Thakore

Nimish B. Thakore

Director

DIN: 2460087

Subhash Sharma

SS Subhash Sharma

Director

DIN: 1537718

NIMBUS INDUSTRIES LIMITED

Statement of Cash Flows

Particulars	2015	2014
Cash flows from operating activities		
Profit before taxation	2,354,504	2,296,049
Adjustments for:		
Depreciation	828,027	500,070
Investment income	(1,946,296)	(1,050,870)
Interest expense	954,176	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(807,457)	229,786,207
(Increase) / Decrease in inventories	(2,809,829)	(3,063,247)
(Increase) / Decrease in short term loans & advances	566,143	34,359,565
Increase / (Decrease) in short term borrowing	(21,744,211)	(30,742,789)
Increase / (Decrease) in other current liabilities	6,910,312	(6,184,904)
Increase / (Decrease) in short term provision	664,359	(1,003,101)
Increase / (Decrease) in trade payables	9,968,727	(473,248,353)
Cash generated from operations	(5,061,545)	(248,351,373)
Interest paid	(954,176)	-
Income taxes paid	(916,000)	(771,702)
Dividends paid	-	-
Net cash from operating activities	(6,931,721)	(249,123,075)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	-	(187,234)
Proceeds from sale of equipment	14,452,133	-
Acquisition of portfolio investments	-	188,300,780
Investment income	1,946,296	1,050,870
Net cash used in investing activities	16,398,429	189,164,416
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	-	61,865,053
Payment of long-term borrowings	(11,865,053)	-
Net cash used in financing activities	(11,865,053)	61,865,053
Net increase in cash and cash equivalents	(2,398,345)	1,906,394
Cash and cash equivalents at beginning of period	3,035,970	1,129,576
Cash and cash equivalents at end of period	637,625	3,035,970
Cash Balance Control Total	(2,398,345)	1,906,394

For **N.L. Upadhyaya & Co**
Chartered Accountants
FRN: 111165W

Proprietor
Mem No: 35535

Date:- 11/06/2015
Place: Mumbai



For & On behalf of the Board of Directors

Nimish B. Thakore
Director
DIN: 2460087

Subhash Sharma
SS
Director
DIN: 1537718

NIMBUS INDUSTRIES LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015

Notes forming part of the financial statements

NOTE NO - 1

SHARE CAPITAL

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares		Number of shares	
(a) Authorised Equity shares of Rs 5/- each	12,000,000	60,000,000	12,000,000	60,000,000
(b) Issued Equity shares of Rs 5/- each	7,621,400	38,107,000	7,621,400	38,107,000
(c) Subscribed and fully paid up Equity shares of Rs 5/- each	7,621,400	38,107,000	7,621,400	38,107,000
(d) Subscribed but not fully paid up	-	-	-	-
Total	7,621,400	38,107,000	7,621,400	38,107,000

(f) Reconciliation of the number of shares and amount

Particulars	Opening Balance	Fresh issue/ Bonus/ ESOP/ Conversion	Buy back	Closing Balance
Equity shares with voting rights				
- Number of shares	12,000,000	-	-	12,000,000
- Amount (₹)	60,000,000	-	-	60,000,000
- Number of shares	12,000,000	-	-	12,000,000
- Amount (₹)	60,000,000	-	-	60,000,000

(ii) Details of shares held by each shareholder holding more

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Nimish B. Thakore	1,311,200	17.20%	273,400	3.59%
Nita Sandeep Sheth	-	0.00%	559,300	7.34%
Sandeep B. Sheth	-	0.00%	478,500	6.28%
Total	1,311,200		1,311,200	

NOTE NO - 2

RESERVES AND SURPLUS

PARTICULARS	As at	As at
	31.03.2015	31.03.2014
(A) Capital Reserve Account		
Capital Reserve	473,340	473,340
(B) Profit & Loss Balance		
As per Last Balance Sheet	4,542,236	3,017,889
Add/Less: Profit/(Loss) for the Year	1,647,344	1,524,347
	6,189,580	4,542,236
Less: Depreciation (see Note No:8)	241,059	-
	5,948,521	4,542,236
Total (A) + (B)	5,948,521	5,015,576

NOTE NO.3		
LONG TERM BORROWINGS		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
Unsecured Loan from Bodies Corporate	50,000,000	61,865,053
Total	50,000,000	61,865,053
NOTE NO.4		
SHORT TERM BORROWINGS		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
Unsecured Loan from Companies	-	21,744,211
Total	-	21,744,211
NOTE NO - 5		
TRADE PAYABLES		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
Sundry Creditors for Goods	77,844,153	67,875,426
Total	77,844,153	67,875,426
NOTE NO - 6		
OTHER CURRENT LIABILITIES		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
Liability For Expenses	1,046,272	163,398
Statutory Dues	287,625	180,361
Advance from Customers	7,370,174	1,450,000
Total	8,704,071	1,793,759
NOTE NO - 7		
SHORT TERM PROVISION		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
Provision For Income Tax		
Balance b/f	5,791,702	5,020,000
Add: For the year	916,000	771,702
	6,707,702	5,791,702
Less: Income Tax Advance & TDS	2,026,444	1,774,803
Total	4,681,258	4,016,899

NIMBUS INDUSTRIES LIMITED

NOTE NO: 8

FIXED ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		As at 01/04/2014	Addition/(Adjustment) During the Year	Total	Up to 31/03/2014	Adjustment During the Year	For the year	Total	As at 31/03/2015	As at 31/03/2014
1	Air Conditioner	74,500	-	74,500	5,182	11,607	26,010	42,799	31,701	69,318
2	Computer & Peripherals	200,000	-	200,000	40,000	23,160	86,428	149,588	50,412	160,000
3	Telephone Instruments	12,500	-	12,500	869	1,948	4,364	7,181	5,319	11,631
4	Xerox Machine	7,582	-	7,582	527	1,181	2,647	4,355	3,227	7,055
5	Furniture & Fixtures	4,962,180	-	4,962,180	449,078	193,277	686,420	1,328,775	3,633,405	4,513,102
6	UPS Machine	63,462	-	63,462	4,414	9,886	22,158	36,458	27,004	59,048
7	Other Intangible Assets	14,452,133	(14,452,133)	-	-	-	-	-	-	14,452,133
	TOTAL	19,772,357	(14,452,133)	5,320,224	500,070	241,059	828,027	1,569,156	3,751,068	19,272,287
	Previous Year	14,452,133	5,320,224	19,772,357	-	-	500,070	500,070	19,272,287	-

NIMBUS INDUSTRIES LIMITED		
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015		
NOTE NO - 9		
CURRENT INVESTMENTS		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
Investment in Equity Shares of unquoted companies (Valued at cost)	6,499,220	6,499,220
Total	6,499,220	6,499,220
NOTE NO - 10		
INVENTORIES		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
Stock of Traded Goods (Fabrics) (Valued at lower of cost and net realisable value)	5,873,076	3,063,247
Total	5,873,076	3,063,247
NOTE NO - 11		
TRADE RECEIVABLES		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
(Unsecured, Considered good)		
Debts outstanding for a period exceeding six months with respect to debtor credit period	1,921,464	27,179,736
Debts outstanding for a period not exceeding six months with respect to debtor credit period	164,433,193	138,367,464
Total	166,354,657	165,547,200
NOTE NO - 12		
CASH & CASH EQUIVALENTS		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
Cash on Hand		
(As per books & as Certified by the Management)	69,020	389,443
Net Cheque on Hand	-	779
Balance with Banks		
Balance with Banks in current account	568,605	2,645,748
Total	637,625	3,035,970
NOTE NO - 13		
SHORT-TERM LOANS & ADVANCES		
PARTICULARS	As at 31.03.2015	As at 31.03.2014
Advance to Suppliers	710,000	2,800,000
Deposit For Office Premises	300,000	200,000
Other Loan and advances	1,423,857	-
Total	2,433,857	3,000,000

NIMBUS INDUSTRIES LIMITED		
SCHEDULE FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015		
NOTE NO - 14		
OTHER INCOME		
PARTICULARS	As at	As at
	31.03.2015	31.03.2014
Interest Received	1,946,296	674,340
Miscellaneous Income	-	376,530
Total	1,946,296	1,050,870
NOTE NO - 15		
CHANGES IN INVENTORIES		
PARTICULARS	As at	As at
	31.03.2015	31.03.2014
Closing Stock	5,873,076	3,063,247
Less: Opening Stock	3,063,247	-
Total	2,809,829	3,063,247
NOTE NO - 16		
EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	As at	As at
	31.03.2015	31.03.2014
Salary, Bonus & Ex-Gratia	895,500	915,438
Staff welfare Expenses	126,957	128,837
Total	1,022,457	1,044,275
NOTE NO - 17		
FINANCE COST		
PARTICULARS	As at	As at
	31.03.2015	31.03.2014
Interest on Cash Credit	954,176	-
Total	954,176	-
NOTE NO - 18		
OTHER EXPENSES		
PARTICULARS	As at	As at
	31.03.2015	31.03.2014
Auditor's Remuneration:		
As Statutory Audit Fee	30,000	30,000
As Tax Audit Fee	10,000	10,000
For Other Matters	5,600	4,944
	45,600	44,944
Bank Charges	36,332	14,485
Electricity	29,285	13,910
Hamali Charges	444,155	186,291
Legal & Professional Fees	1,847,679	28,454
Listing Fees	112,360	23,595
Office Expenses	106,623	63,258
Rent	411,500	307,000
Repair & Maintenance	34,963	76,463
Telephone Charges	55,560	16,168
Professional Tax	2,500	-
Insurance Charges	17,334	-
Travelling & Conveyance Expenses	826,679	299,700
Miscellaneous Expenses	306,609	83,900
Total	4,277,179	1,158,168

Notes to Accounts

Statement referred to as Note 19 to the Financial Statements for the year ended 31st March, 2015.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of 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) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal 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 the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

II. SYSTEM OF ACCOUNTING:

basis

except in case of significant uncertainties.

ii) Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

iii) Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

III. REVENUE RECOGNITION:

a) Revenue/Income and Cost/Expenditure are generally accounted for on accrual as they are earned or incurred, except in case of significant uncertainties. However, where the ultimate collection of the same lacks reasonable certainty revenue recognition is postponed to extent of uncertainty.

b) Sale of goods is recognised on transfer of significant risks and rewards of ownership which is generally on the despatch of goods and are recognised net of discounts & rebates.

IV. FIXED ASSETS AND DEPRECIATION / AMORTISATION:

A) TANGIBLE ASSETS:

Tangible assets are carried at cost of acquisition or construction, less accumulated depreciation. Losses arising from the retirement of and gains or losses arising from disposal of fixed assets are recognised in the statement of profit

B) DEPRECIATION / AMORTISATION:

useful lives of the assets in the manner prescribed by Schedule II of the Companies Act, 2013, as against the past practice of computing depreciation at rates with reference to the life of assets subject to the minimum of rates provided by Schedule XIV of the Companies Act, 1956. Differences due to changes in the method have been adjusted from Reserves.

ii) Useful life of assets are determined by the Management by internal technical assessments except in case where such assessment suggests a life significantly different from those prescribed by Schedule II- Part 'C', where the useful life is as assessed and certified by a technical expert.

iii) Depreciation on additions to fixed assets or on sale/disposal of fixed assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

C) IMPAIRMENT OF ASSETS :

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal / external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change

V. INVESTMENTS:

Investments made by the Company are, generally, of a long-term nature and are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments. However, current investments, representing investment not intended to be held for a period more than 1 year, are stated at lower of cost or fair value. However, temporary decline in value of current investment are ignored.

VI. INVENTORY VALUATION:

- a) Goods for trade are valued at cost or net realisable value, whichever is lower.
- b) Goods in transit are valued at cost to date.
- c) 'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formulae used is either 'first in first out', or 'specific identification', or the 'average cost', as applicable.
- d) Due allowances are made for obsolete inventory based on technical estimates made by the Company.

VII. BORROWING COSTS

such time as the assets are substantially ready for their intended use. Qualifying assets are those that necessarily take a substantial period of time to get ready for their intended use. Front end fees are amortised over the period of the related borrowing but not exceeding the period of five years. Other interest and borrowing costs are charged to revenue.

VIII. TAXATION:

assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and absorbed depreciation under tax laws, are recognised only if there is a virtual certainty of their realisation, supported by convincing evidence. However such deferred tax assets are recognised to the extent there is adequate deferred tax liability reversing out in future periods. Deferred tax Assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to obtain reassurance as to realisation. Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is evidence that the Company will pay normal tax during the specified period.

IX. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A provision is not discounted to its present value and is determined based on the last estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor

NIMBUS INDUSTRIES LIMITED

OTHER NOTES

1 Corporate information

The Company was incorporated on 17th Jan, 1975 in the name of Shreekant Properties & Investments Private Limited under the Companies Act, 1956. The Company Currently is presently engaged in Trading of Textile Items. The Company is listed with the BSE. The CIN of the Company is 99999MH1975PLCO1807. On dated 24th June, 1985 the Company change its name to "Silvercloud Tea Industries Limited". Further the Company change its name to "**Nimbus Industries Limited**" on dated 10th October, 1995 having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956.

Registered Office :

A-104, Sai Baba Dham CHSL,
Sai Baba Nagar, Borivali (W)
Mumbai-400092.

2 Contingent Liabilities not acknowledged as debts: NIL (P.Y.-NIL)

3 The Provisions of Provident Fund & Miscellaneous Provisions Act, 1952 and ESIC are not applicable to the Company for the year under reference. The payment of Gratuity Act, 1972 is also not applicable. There are no employees having completed the qualifying period of service and hence no provision for Gratuity is required to be made. Leave, if any, standing to the credit of the employees is encashed during the year itself.

4 Deferred Tax Asset (Net)

Deferred Tax Asset consist of timing difference on account of :

Depreciation on Fixed Assets	: Rs 208067
Rates & Taxes	: Rs 772
Total	: Rs 208839

5 Earning Per Share (EPS)

- a) Profit = Net Profit for the year (After Tax) : Rs 1647344 (P.Y. Rs 1524347)
- b) No of Equity Shares of Face Value of Rs 5/- each : 7621400 (P.Y. 7621400)
- c) Weighted Average No of Equity Shares of Face Value of Rs 5/- each : 7621400 (P.Y. 7621400)
- d) Earning Per Share (EPS) - Basic: $a/b = (1647344/7621400) = 0.216$ (P.Y. 0.200)
- e) Earning Per Share (EPS) - Diluted: $a/c = (1647344/7621400) = 0.216$ (P.Y. 0.200)

6 Foreign currency transactions and translations

Initial recognition

There are no foreign currency transactions during the year.

Measurement of foreign currency monetary items at the Balance Sheet date

There are no foreign currency transactions during the year.

Treatment of exchange differences

There are no foreign currency transactions during the year.

7 Creditors MSME

As per the records available with the Company in respect of its Trade Creditors, there are no amount due to any MSME Entities as on the date of Balance Sheet.

8 Non applicability of Segment Reporting

The company primarily operates in a single business & geographical segment and hence no additional disclosures are required to be given as per as-17, segment reporting, other than those already given in the financial results..

9 Previous Year Figures

Previous year figures have been regrouped/rearranged wherever considered necessary.

10

In the absence of confirmations from the parties, the balances due to and/or receivable from them have been taken as per the books.

NIMBUS INDUSTRIES LIMITED

Notes forming part of the financial statements


Note 23 Disclosures under Accounting Standards (contd.)

23	Related party transactions	
23.a	Details of related parties:	
	Description of relationship	Names of related parties
	Holding Company	NA
	Ultimate Holding Company	NA
	Subsidiaries	
	Fellow Subsidiaries (to be given only if there are transactions)	NA
	Associates	
	Key Management Personnel (KMP)	1.Nimish B. Thakore 2.Subhash Sharma 3.Sandeep A. Patel
	Transactions/Balance	Nil

Note: Related parties have been identified by the Management.

This is the Balance Sheet referred to in our report of even date

For N.L. Upadhyaya & Co
Chartered Accountants
FRN: 111165W

N.L. Upadhyaya


Proprietor
Mem No: 35535

Date:- 11/06/2015
Place: Mumbai

For & On behalf of the Board of Directors

Nimish B. Thakore

Nimish B. Thakore
Director
DIN: 2460087

Subhash Sharma

Subhash Sharma
Director
DIN: 1537718