

PADMANABH INDUSTRIES LIMITED

(Formerly Known as Nilchem Industries Limited)

Regd. off : 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle,
Ambawadi, Ahmedabad-380015, CIN : L17110GJ1994PLC023396, Phone No. +91-79-26400200,
Email: nilchem.industries@gmail.com, Website : www.padmanabhindustries.com

Form A

| | | |
|----|--|-------------------------------------|
| 1. | Name of the Company | Padmanabh Industries Limited |
| 2. | Annual Financial Statements for the year ended | 31 st March, 2015 |
| 3. | Type of Audit Observation | Un-qualified Audit Report |
| 4. | Frequency of observation | Not Applicable |

A.M. Shah

Ashish M. Shah (DIN : 03129204)
Managing Director
PadmanabhIndustries Limited

Rameshbhai H. Shah
Rameshbhai H. Shah
Chief Financial Officer
Padmanabh Industries Limited

Hemal S. Shah
Hemal S. Shah (DIN : 06945808)
Chairman of Audit Committee
PadmanabhIndustries Limited

For Vishves A. Shah & Co,
Chartered Accountants
Firm Reg. No. 121356W



Vishves A. Shah
Vishves A. Shah
Proprietor
Membership No. 109944



For Members' **Attention**

The Register of Members and the Share Transfer Books of the Company will remain closed from 19 September, 2015 to 26 September, 2015.

The Shares of the Company have been brought under Compulsory dematerialization. Those share holders who has not dematerialized their shareholding from physical to demat mode are requested to do so at the earliest.

The Members are requested to quote their Folio Number in all correspondence and also to notify immediately, change of address, if any to the Registrar and Share Transfer Agents viz, Link Intime (India) Private Ltd. at the address given on this page.

Members are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as the practice of distributing copies of the Report at the Meeting has been discontinued and also to bring with them their Attendance Slip which may be submitted at the entrance duly signed.

Members desirous of getting any information about accounts and operations of the Company are requested to address their queries to the Company at least 10 days in advance of the meeting so that information required can be made readily available at the meeting.

GREEN INITIATIVE

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company's Share Transfer Agent, M/s Link Intime (India) Private Limited.

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
303, Shopper's Plaza,
Opp. Municipal Market, Off C. G. Road,
Navrangpura, Ahmedabad-380009
Telefax : +91-79-26465179
Email:- ahmedabad@linkintime.co.in

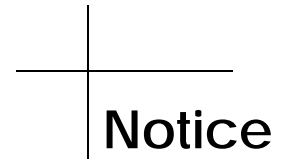
INVESTOR RELATIONS CENTER

401, Abhishree Avenue, Opp. Hanuman
Temple, Nehru Nagar Circle, Ambawadi,
Ahmedabad-380015
Phone : +91-79-26400200.
Email : nilchem.industries@gmail.com
Website : www.padmanabhindustries.com

PADMANABH INDUSTRIES LIMITED
(Formerly Nilchem Industries Limited)

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Notice

Notice is hereby given that the Twenty First Annual General Meeting of the company will be held on Saturday, the 26th day of September, 2015 at 11.30 a.m. at the registered office of the company at 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad-380015 to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the audited Balance Sheet of the company as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date, with the reports of the Directors and Auditors thereon.

Item No. 2 – Appointment of Director

To appoint a Director in place of Mr. Ashish M. Shah (DIN: 03129204), who retires by rotation and being eligible offers himself for re-appointment.

Item No. 3 – Appointment of auditors

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof :

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 30, 2014, the appointment of M/s Vishves A. Shah & Co., Chartered Accountants (Firm Registration No. 121356W) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

Item No. 4 - Appointment of Mrs. Kosha Malav Shah as an Independent Director.

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

RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made there under, Mrs. Kosha Malav Shah (DIN : 07056610), who was appointed as an Additional Women Director of the Company by the Board of Directors with effect from January 8, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Kosha Malav Shah as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to January 7, 2020, not liable to retire by rotation.

Item No. 5 - To approve and adopt the new set of Articles of the Company.

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

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made there under (including the statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company”.

RESOLVED FURTHER THAT the Board be and is hereby authorize to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

For and on behalf of the Board

Place : Ahmedabad
Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT APROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY FILLED IN MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME OF HOLDING MEETING. A BLANK PROXY FORM IS ANNEXED TO THIS NOTICE.
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013 (corresponding to 154 of the Companies Act, 1956), the Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2015 to 26th September 2015, both days inclusive.
3. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 (corresponding to 173(2) of the Companies Act, 1956), setting out material facts in respect of the special business under item No. 4 & 5 is annexed hereto.
4. Members are requested to bring their Attendance slip along with their copy of Annual Report to the Meeting.
5. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.
6. Electronic copy of the Annual Report for 2014-15 (including Notice of the 21st Annual General Meeting of the Company along with Attendance Slip and Proxy) is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not having email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
7. Members holding shares in electronic form are requested to update the email id with their respective Depository Participants to receive all the communications in electronic mode.
8. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.
9. Members desiring any information as regards the operations of the Company are requested to write to the Company at least 5 days in advance so as to enable the management to keep the information ready at the meeting.

10. Voting through electronic means :

- Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to members to cast their votes electronically on all resolutions said forth in the notice conveying the 21st Annual General Meeting. The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

- The e-voting facility is available at the link www.evotingindia.com.

- Company has appointed M/s. Shah & Santoki Associates, Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The procedure and instructions for members for voting electronically are as under:

- (i) The voting period begins on 23rd September, 2015 at 9.00 a.m. and ends on 25th 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 (record date) of 19.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Padmanabh Industries Limited> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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.
- (xx) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (xxi) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.padmanabhindustries.com and on the website of CSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
11. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiatives of Ministry of Corporate Affairs are being sent Notice of Annual

General Meeting by e-mail and others are sent by post. Members have option to vote either through e-voting or through Physical Ballot Form which will be provided at the venue of the AGM. Members who have received Annual Report by e-mail and who wish to seek duplicate Annual Report from M/s. Padmanabh Industries Limited, 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad-380015, Ph : 26400200.

Kindly note that the Members can opt only one mode of voting, i.e. either by Physical Ballot which shall be provided at the venue of the AGM or e-Voting. If you are opting for e-Voting, then do not vote by Physical Ballot also and vice versa. However, in case shareholders cast their vote by physical ballot and e- Voting, then voting done through e- voting shall prevail and voting done through physical ballot will be treated as invalid.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013.

Item No. 4 - Appointment of Mrs. Kosha Malav Shah as an Independent Director.

The Board of Directors, at its meeting held on January 8, 2015, appointed Mrs. Kosha Malav Shah as an Additional Women Director of the Company with effect from January 8, 2015, pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Kosha Malav Shah will hold office up to the date of the ensuing AGM.

Pursuant to provisions of section 149 of the Act, listed companies shall appoint atleast one woman director into the Board, and the same shall be complied within one year from 1st April 2014. The listing agreement stipulates that every listed company should have a women Director and who appointed on or before 1st April 2015. Company proposes to appoint Mrs. Kosha Malav Shah (DIN: 07056610), appointed as the additional Director of the Company on January 8, 2015, as a Women director (Independent-Non Executive) into the Board.

Mrs. Kosha Malav Shah, 33 Years, Master of Commerce (M.Com.), is having good experience of accounts and finance. She is proposed to be appointed as an Independent Women Director of the Company for a period up to January 7, 2020, not liable to retire by rotation. She was first appointed on the Board on 8th January, 2015 by the Board of Directors as Additional Women Director. At present, she is not holding any shares of the company. She has no relationship with any Director, Manager of Key Managerial Personnel of the company. She attended two Meetings of the Board of Directors of the company during the financial year ended 31st March, 2015. She is not a Director in nor holds Membership or Chairmanship of any committees of the Board of other companies.

The resolution seeks the approval of members for the appointment of Mrs. Kosha Malav Shah as an Independent Women Director of the Company for a period up to January 7, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. She will not be liable to retire by rotation.

In the opinion of the Board, Mrs. Kosha Malav Shah, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and she is independent of the Management. A copy of the draft letter for the appointment of Mrs. Kosha Malav Shah as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The Company has received from Mrs. Kosha Malav Shah (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules,

2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

No director, key managerial personnel or their relatives, except Mrs. Kosha Malav Shah, to whom the resolution relates, are interested or concerned in the resolution.

Your Director recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of members of the Company.

Item No. 5 - To approve and adopt the new set of Articles of the Company.

The Companies Act, 2013 is now largely in force. On 12th September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently on 26th March, 2014, MCA notified most of the remaining Sections. Importantly, the substantive sections of the Companies Act, 2013 which deal with the general working of companies stand notified.

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956. Not only do several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956, but some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. With the coming into force of the Companies Act, 2013 several regulations of the existing AoA of the Company require alteration or deletions. It is therefore considered expedient to wholly replace the existing AoA by a new set of AoA.

The substitution of the existing AoA with the new AoA is proposed to align the AoA of the Company with the provisions of the Companies Act, 2013.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the members and also will be placed at the venue of the Annual General Meeting for inspection by the members.

No director, key managerial personnel or their relatives are interested or concerned in the resolution.

Your Director recommends the Special Resolution set out at Item No. 5 of the Notice for approval of members of the Company.

INFORMATION AS REQUIRED UNDER CLAUSE 49(IV)(G) OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

| Name of Director | Mr. Ashish M. Shah | Mrs. Kosha M. Shah |
|--|--|--|
| Date of Birth | 9 th March, 1973 | 28 th April, 1982 |
| Date of Appointment | 8 th August, 2014 | 8 th January, 2015 |
| Qualifications | B.Sc. | M.Com. |
| Expertise in Specific Functional Areas | He is having experience of about 12 years in the Real Estate business | She is having experience of about five years in Accounts and finance |
| Directorships held in other Companies | (1) Shree Padmavati Residency Private Limited (2) Monarch Dyestuffs Industries and Exports Limited | None |
| Memberships/Chairmanships of Committees of other Companies | Nil | Nil |
| Number of Shares held in the Company | 2,00,000 (4.37%) | Nil |
| Disclosure of relationship | Mr. Ashish M. Shah is not related to any Director of the Company. | Mrs. Kosha M. Shah is not related to any Director of the Company. |

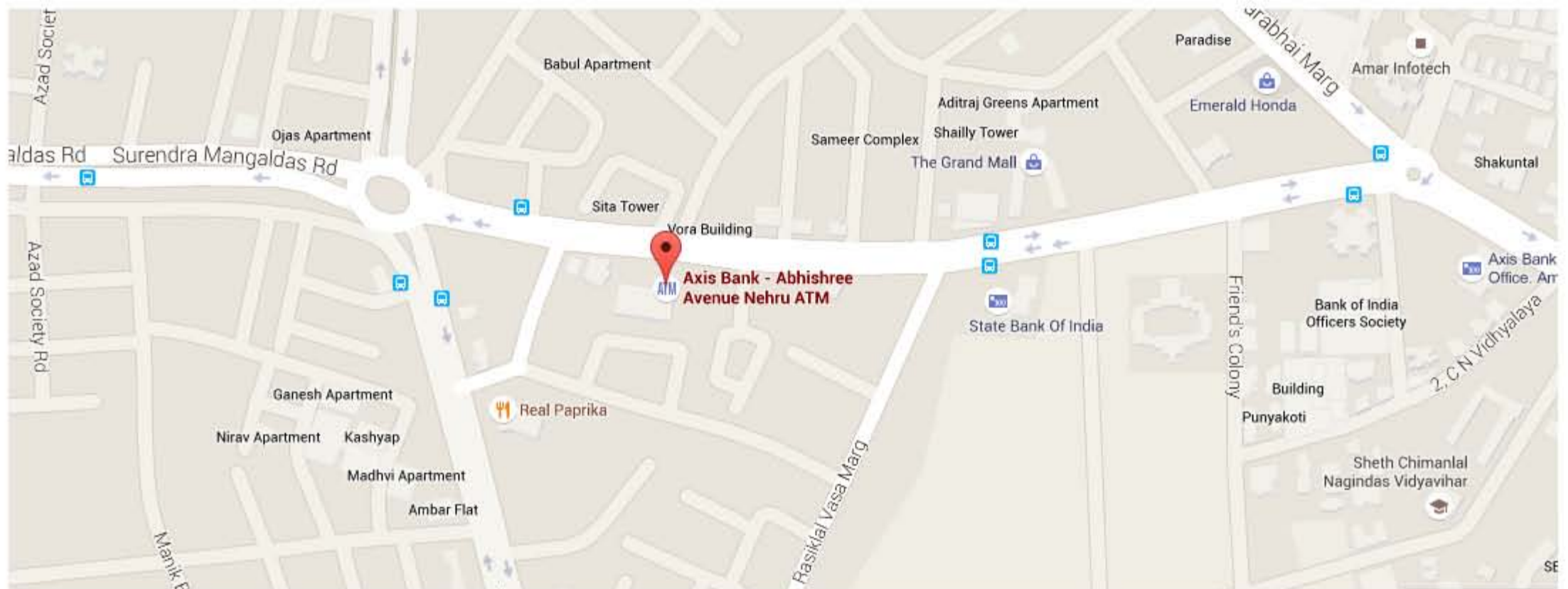
None of the Directors are related to each other.

For and on behalf of the Board

Place : Ahmedabad
Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

ROUTE MAP TO AGM VENUE



 **PADMANABH INDUSTRIES LIMITED**
401, ABHISHREE AVENUE,
OPP. HANUMAN TEMPLE,
NEHRUNAGAR CIRCLE,
AMBAWADI,
AHMEDABAD - 380015.
GUJARAT

Directors' Report

Your Directors take pleasure in presenting herewith Twenty First Annual Report and Audited Accounts for the year ended on 31st March, 2015.

State of Affairs of the Company

| | <i>(Amt. in INR)</i> | |
|---|--------------------------------------|--------------------------------------|
| | Year ended March 31, 2015 | Year ended March 31, 2014 |
| Profit/ (Loss) before Interest and Taxation | (3,73,346) | (1,090) |
| Net Profit / (Loss) before Taxation | (3,73,346) | (1,090) |
| Provision for Taxation | NIL | NIL |
| Profit/(Loss) For the year | (3,73,346) | (1,090) |
| Balance brought forward from previous year | (11,46,280) | (11,45,190) |
| Balance carried to balance sheet | (15,19,626) | (11,46,280) |

Review of Performance

During the year company has not carried out any business activities.

Changes to Share Capital

At present the Authorized Share Capital of the Company stands at Rs. 5,00,00,000 and the paid up capital stand at Rs. 4,57,75,000. There has been no change in the share capital during the period ended 31st March, 2015.

Particulars of Loans, Guarantees and Investments

During the year ended 31st March, 2015, company has not given any Loans, Guarantees and/or made any Investments covered under the provisions of Section 186 of the Companies Act, 2013.

Contracts and Arrangements with Related Parties

During the year ended 31st March, 2015, company has not entered into any Contracts and/or arrangements with related parties covered under section 188 of the Companies Act, 2013.

Dividend

In the absence of profit, your directors are unable to declare any dividend for the period 2014-2015.

Fixed Deposits

Your Company has not accepted any fixed deposits from the public and the provisions of Section 73 of the Companies Act, 2013 are not applicable.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Risk Management Policy

The Company has developed and implemented Risk Management Policy. In the opinion of the Board, there is no any risk which may threaten the existence of the company.

Policy on Prevention of Sexual Harassment

The Company has formulated and implemented a policy for Prevention of Sexual Harassment of Women at workplace. During the year under review, the Company has not received any complaints under the policy.

Corporate Social Responsibility

Company was not required to formulate policy on Corporate Social Responsibility as your company is not falling with the provisions of Section 135 of Companies Act, 2013.

Number of Meetings of the Board

The Board met eleven times during the financial year, the details of which are given in the Corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Disclosures Under Section 134(3)(l) of the Companies Act, 2013

There were no any material changes and commitments occurred between the end of the period of the Company and date of this report, which can affect the financial position of the Company.

Directors

In accordance with the Articles of Association of the Company, Mr. Ashish M. Shah is liable to retire by rotation at the ensuing Annual General meeting and being eligible, offer himself for reappointment.

During the period the Board of Directors had appointed Mrs. Kosha Malav Shah as an Additional Women Director (Independent) of the Company w.e.f. 8th January, 2015. The Company has received a notice from a member proposing appointment of Mrs. Kosha Malav Shah as an Independent Director. The Board recommends passing of the resolution appointing Mrs. Kosha Malav Shah as an Independent Director of the Company for a period up to January 7, 2020, not liable to retire by rotation

The Company has received declarations from all the independent directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Board Evaluation

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

Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the period ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the period ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. Board Members and Senior Management Personnel have affirmed Compliance with the Code for the period 2014-15. A separate declaration to this effect is made out in the Corporate Governance Report.

The Company has adopted code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct as required under Regulation (8)(1) and Regulation (9)(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Details of Subsidiary / Joint Ventures / Associates

Company has not any subsidiary company / Joint Ventures / Associates.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern status of the Company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013, read with the Rule, 8 (3) of the Companies (Accounts) Rules, 2014, are given in the "Annexure-A" attached hereto and forms part of this Report.

Statutory Auditors

At the Annual General Meeting held on September 30, 2014, M/s Vishves A. Shah & Co., Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Vishves A. Shah & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Shah & Santoki Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **"Annexure B"**.

Listing

The shares of the Company are listed on Bombay Stock Exchange Limited (BSE). The Company has paid the annual listing fees for the year 2014-15.

Corporate Governance & Management Discussion & Analysis

A separate section on Corporate Governance and a Certificate from Auditors of the company regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement together with the Management Discussion and Analysis of the financial position of the company forms part of the Annual Report.

Particulars of the employees

In terms of provisions of Section 197 read with Rule, 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are receiving remuneration as mentioned in the said section.

The information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as per **"Annexure C"**.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 are annexed herewith as **"Annexure D"**.

Explanation to the Qualifications in Auditor's Report and Secretarial Audit Report

There are no qualifications or adverse remarks in the Auditor's Report. Explanation on qualification adverse remark made in Secretarial Audit Report is as under.

| Qualification/ Adverse Remark | Explanation |
|--|---|
| As per Section-138 of Companies Act, 2013 read with Rule 13 of The Companies (Accounts) rules, 2014, company should have made appointment of Internal Auditor within six months of commencement of that section i.e. by 30th September, 2014. However, Company has made appointment of Internal Auditor w.e.f. 12th March, 2015. | As it is the new provision under Companies Act, 2013, by oversight, appointment of Internal Auditor as required under Section 138 of Companies Act, 2013 was not done within stipulated statutory time period. However, company has made appointment of internal Auditor w.e.f. 12 th March, 2015. |
| As per Section-203 of Companies Act, 2013, company has not made appointment of Company Secretary. | Company was not able to get a fit and proper candidate at remuneration within the affordable range of the Company. The Company did made sufficient attempts to appoint full time Company Secretary, however, was unable to find / appoint any suitable candidate. Moreover, at present company is not doing any business activities and it is not affordable for the company to appoint full time Company Secretary. However, company is trying to appoint full time company secretary and it will be done shortly. |

| | |
|--|--|
| <p>Non Compliances of various clauses of Listing Agreement with Stock Exchanges</p> | <p>All qualifications are relating to late filing of some of the quarterly compliances with the stock Exchanges. Company has already filed all Compliances with the BSE Limited and at present there is no any non-compliance. Company will appoint Company Secretary as Compliance officer as per clause 47(1) of listing agreement as soon as full time Company Secretary is being appointed by the company. Company has not issued public notice in newspaper about the Meeting of the Board and also regarding publication of financial results in newspaper as per Clause 41, as the company is going through financial due to not carrying of any business activities since past few years. . However, Board assures to comply with the same in future. Regarding submission with the Ahmedabad Stock Exchange, please note that at present, no trading in the equity shares of the company is being done at Ahmedabad Stock Exchange. Moreover equity shares of the company are listed on nationwide stock exchange i.e. BSE Limited, and as such company has not made any filing with Ahmedabad Stock Exchange. Company is regularly doing all compliance related filing with BSE Limited. However, Board assures that it will be complied with now onwards.</p> |
| <p>As per SEBI Circular Nos. D&CC/FITTC/CIR-15/2002 dated December 27, 2002 and D&CC/FITTC/CIR-18/2003 dated February 12, 2003, advised issuer companies to that all the work related to share registry in terms of both physical and electronic should be maintained at a single point i.e. either in-house by the company or by a SEBI registered R & T Agent. However, the company is yet to comply with the abovementioned SEBI circular regarding having single point connectivity.</p> | <p>Company is in process of appointment of Common R & T Agent for carrying out work related to share registry in terms of both physical and electronic and it will done shortly.</p> |

Acknowledgment

Your company & Directors wish to place on record their appreciation of the assistance and co-operation extended by Investors, Bankers, Customers, Business Associates, Suppliers and Government. We are deeply grateful to shareholders for their continued faith, confidence and support to the company. The Directors wishes to place on record its appreciation of sincere and dedicated work of employees at all levels, which has largely contributed to the present growth of the Company.

For and on behalf of the Board

Place : Ahmedabad
Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

Annexure 'A' to the Directors' Report

Conservation of energy, technology absorption and Foreign exchange earnings and outgo [Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy : **It mainly includes selection and installation of energy efficient equipments and energy saving devices.**
- (ii) the steps taken by the company for utilising alternate sources of energy : **None**
- (iii) the capital investment on energy conservation equipments : **Nil**

(B) TECHNOLOGY ABSORPTION:

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

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Earnings : Rs. Nil

Foreign Exchange Outgoes : Rs. Nil

For and on behalf of the Board

Place : Ahmedabad
Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

Annexure 'B' to the Directors' Report

Form No. MR-3 SECRETARIAL AUDIT REPORT

[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,
Padmanabh Industries Limited
(Formerly known as Nilchem Industries Limited)
Ahmedabad, Gujarat

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Padmanabh Industries Limited** (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We report that –

- a. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statement of the company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- e. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(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;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(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; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is as under.

1. Income-Tax Act, 1961 and Indirect Tax Laws;

2. Labour Laws & other incidental laws related to labour and employees appointed by the Company.

We have also examined compliance with the applicable clauses of the followings:-

(i) Secretarial Standards issued by the Institute of Company Secretaries of India **(Not Applicable to the Company during the Audit Report)**

(ii) Listing Agreements entered by the Company with the Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above, wherever applicable to the company, subject to the following observations:

(A) Non Compliance of Clauses of The Companies Act, 2013 (the Act) and the rules made there under;

(1) As per Section-138 of Companies Act, 2013 read with Rule 13 of The Companies (Accounts) rules, 2014, company should have made appointment of Internal Auditor within six months of commencement of that section i.e. by 30th September, 2014. However, Company has made appointment of Internal Auditor w.e.f. 12th March, 2015. (2) As per Section-203 of Companies Act, 2013, company has not made appointment of Company Secretary.

(B) Non Compliance of Clauses of Listing Agreement with Stock Exchanges;

Company has not complied and / or made late submission of the documents as required under various clauses of listing agreement as mentioned under.

(1) Late Submission of Financial Result for the Year / Quarter ended on 31st March, 2014 pursuant to Clause 41 of Listing Agreement. (2) Late Submission of Quarterly Corporate Governance Report for quarter ended 31st March, 2014 pursuant to Clause 49 of Listing Agreement. (3) Late Submission of

Quarterly Corporate Governance Report for quarter ended 30th June, 2014 pursuant to Clause 49 of Listing Agreement. (4) Late Submission of Quarterly Share holding Pattern for quarter ended 30th June, 2014 pursuant to Clause 35 of Listing Agreement. (5) Late Submission of Reconciliation of Share Capital Audit for quarter ended 31st March, 2014 pursuant to provision of Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996. (6) Late Submission of Certificate for the half year ended 31st March, 2014 pursuant to Clause 47(c) of Listing Agreement. (7) Late Submission of copies of Annual Report for the year ended 31st March, 2014 pursuant to Clause 31 of Listing Agreement. (8) Company has made late payment of Annual Listing Fees to BSE Limited for FY 2014-15 as required under Clause 38 of Listing Agreement. (9) Company has not complied with the provisions of Clause 41 of Listing Agreement regarding issuing of public notice in newspaper about the Meeting of the Board and also regarding publication of financial results in newspaper. (10) Company has not appointed Company Secretary as Compliance Officer of the company as required under Clause 47(a) of Listing Agreement. However, company has appointed Mr. Ashish M. Shah, Managing Director of the company as Compliance Officer.

Company, during the year under review, has done the filing as required to be done as per various clauses of Listing Agreement, with the BSE Limited only and has not done any filing with the Ahmedabad Stock Exchange. Also company has not made payment of Annual Listing Fees to Ahmedabad Stock Exchange.

BSE Limited has imposed following penalty to company during the year under review for late submission of the compliances required under Listing Agreement.

(1) Rs. 6741/- for late submission of Quarterly Corporate Governance Report for Quarter ended 31st March, 2014. (2) Rs. 3371/- for late submission of Quarterly Corporate Governance Report for Quarter ended 30th June, 2014. (3) Rs. 7865/- for late submission of Quarterly Shareholding Pattern for Quarter ended 30th June, 2014. (4) Rs. 61798/- for late submission of Financial Result for the Year / Quarter ended on 31st March, 2014. (5) Rs. 17978/- for Late Submission of Annual Report for the year ended 31st March, 2014.

Other Non Compliances :

As per SEBI Circular Nos. D&CC/FITC/CIR-15/2002 dated December 27, 2002 and D&CC/FITC/CIR-18/2003 dated February 12, 2003, advised issuer companies to that all the work related to share registry in terms of both physical and electronic should be maintained at a single point i.e. either in-house by the company or by a SEBI registered R & T Agent. However, the company is yet to comply with the abovementioned SEBI circular regarding having single point connectivity.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I/we further report that during the audit period, there were no instances of:

- (i) Public / Right / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

However name of the company has been changed from Nilchem Industries Limited to Padmanabh Industries Limited w.e.f. 24th December, 2014.

Place : Ahmedabad

Date : 31.07.2015

For SHAH & SANTOKI ASSOCIATES

Company Secretaries

Sd/-

(NIMESH SHAH)

PARTNER

C.P.No.:7600

Annexure-C to the Directors' Report

Statement pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company.

| S.No | Disclosure | Particulars | | |
|------|--|--|----------------------|-------------------|
| 1 | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial period | During the period no remuneration was paid to any Director, Hence ratio of remuneration stands at 0(Zero). | | |
| 2 | The percentage increase in remuneration of each director, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; the percentage increase in the median remuneration of employees in the financial period | Nil | | |
| 3 | The number of permanent employees on the rolls of Company | 3 | | |
| 4 | The explanation on the relationship between average increase in remuneration and company performance | There was no any increase in the remuneration | | |
| 5 | comparison of the remuneration of the Key Managerial Personnel against the performance of the Company | As company has not carried out any business activity during the year, comparison of remuneration of KMP against the performance of the company is not possible | | |
| 6 | Details | 31.03.2015 | 31.03.2014 | Variation% |
| | Variations in the market capitalisation of the company | Rs. 3,83,59,450 | Rs. 4,91,62,350 | 21.97% |
| | Price earnings ratio as at the closing date of the current financial year and previous financial year | N.A. as Negative EPS | N.A. as Negative EPS | N.A. |
| | Percentage increase in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer | -16.20% | | |
| 7 | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | There was no any increase in the salary of employees other than the managerial personnel during last financial year. There was no any increase in the Managerial Remuneration during last financial year. | | |
| 8 | The key parameters for any variable component of remuneration availed by the directors; | N.A. | | |
| 9 | The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the period | N.A. | | |
| 10 | Affirmation that the remuneration is as per the remuneration policy of the company. | Yes | | |

For and on behalf of the Board

Place : Ahmedabad
Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

Annexure-D to the Directors' Report

Form MGT- 9

EXTRACT OF ANNUAL RETURN
as on period year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|--|---|
| i) | CIN: | L17110GJ1994PLC023396 |
| ii) | Registration Date [DDMMYY] | 24/10/1984 |
| iii) | Name of the Company | Padmanabh Industries Limited |
| iv) | Category / Sub-Category of the Company | Limited Company, Limited by Shares |
| v) | Address of the Registered office and contact details Telephone No. Email ID | 401, Abhishree Avenue, Opp. Hanuman Temple, Nehrunagar Circle, Ambawadi, Ahmedabad-380015 Gujarat, India +91-79-26400200 nilchem.industries@gmail.com |
| vi) | Whether listed company (Yes / No) | Yes |
| vii) | Name, Address and contact details of Registrar & Transfer Agents, if Any. Telephone No. Email ID | Link Intime India Private Limited, 303, Shopper's Plaza, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad-380009 +91-79-26465179 ahmedabad@linkintime.co.in |

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

| SN | Name and Description of main products / services | NIC Code of the Product / Service | % to total turnover of the company |
|----|--|-----------------------------------|------------------------------------|
| 1 | Nil* | N.A. | N.A. |

*Company has not carried out any business activities during the year.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S. No | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY / ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|---------------------------------|---------|---------------------------------|------------------|--------------------|
| 1 | NONE | N.A. | NONE | N.A. | N.A. |

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

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01-April-2014] | | | | No. of Shares held at the end of the year [As on 31-March-2015] | | | | % Change during the year |
|---|---|---------------|---------------|-------------------|---|---------------|---------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter s | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 539600 | 134600 | 674200 | 14.73 | Nil | 134600 | 134600 | 2.94 | -11.79 |
| b) Central Govt | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| c) State Govt(s) | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| d) Bodies Corp. | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| e) Banks / FI | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| f) Any other | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| Sub-Total (A) (1) | 539600 | 134600 | 674200 | 14.73 | Nil | 134600 | 134600 | 2.94 | -11.79 |
| (2) Foreign | | | | | | | | | |
| a) NRIs- Individuals | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| b) Other- Individuals | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| c) Bodies Corporate | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| d) Banks / FI | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| e) Any other | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| Sub-Total (A) (2) | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | Nil |
| Total Shareholding of Promoter (A) = (A)(1) + (A)(2) | 539600 | 134600 | 674200 | 14.73 | Nil | 134600 | 134600 | 2.94 | -11.79 |
| B. Public Shareholding | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| 1. Institutions | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| a) Mutual Funds | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| b) Banks / FI | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| c) Central Govt | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| d) State Govt(s) | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| e) Venture Capital Funds | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| f) Insurance Companies | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| g) FIs | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| h) Foreign Venture Capital Funds | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| i) Others | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |

PADMANABH INDUSTRIES LIMITED
(FORMERLY NILCHEM INDUSTRIES LIMITED)

| | | | | | | | | | |
|--|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|--------------|
| (specify) | | | | | | | | | |
| Sub-total (B)(1):- | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| 2. Non-Institutions | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 43991 | 3100 | 47091 | 1.03 | 88443 | 3100 | 91543 | 2.00 | 0.97 |
| ii) Overseas | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| b) Individuals | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 153111 | 702200 | 855311 | 18.69 | 202580 | 709000 | 911580 | 19.91 | 1.22 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 1922298 | 1078600 | 3000898 | 65.56 | 2759647 | 652400 | 3412047 | 74.54 | 8.98 |
| c) Others | | | | | | | | | |
| Clearing Member | Nil | Nil | N.A. | N.A. | 27730 | Nil | 27730 | 0.61 | 0.61 |
| Non Resident Indians | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| Overseas Corporate Bodies | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| Foreign Nationals | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| Clearing Members | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| Trusts | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| Foreign Bodies | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| HUF | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| Sub-total (B)(2):- | 2119400 | 1783900 | 3903300 | 85.27 | 3078400 | 1364500 | 4442900 | 97.06 | 11.79 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 2119400 | 1783900 | 3903300 | 85.27 | 3078400 | 1364500 | 4442900 | 97.06 | 11.79 |
| C. Shares held by Custodian for GDRs & ADRs | Nil | Nil | N.A. | N.A. | Nil | Nil | N.A. | N.A. | N.A. |
| Grand Total (A+B+C) | 2659000 | 1918500 | 4577500 | 100.00 | 3078400 | 1499100 | 4577500 | 100.00 | 0.00 |

(ii) Shareholding of Promoter-

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year |
|----|---------------------|---|----------------------------------|---|--------------------------------------|----------------------------------|---|---|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1 | Bhavin Shah | 134900 | 2.95 | Nil | Nil | N.A. | Nil | -2.95 |
| 2 | Palak Shah | 134900 | 2.95 | Nil | Nil | N.A. | Nil | -2.95 |
| 3 | Nilay S. Shah | 182400 | 3.98 | Nil | 47500 | 1.04 | Nil | -2.95 |
| 4 | Ami Niraj Shah | 134900 | 2.95 | Nil | Nil | N.A. | Nil | -2.95 |
| 5 | Jigisha Bhavin Shah | 50000 | 1.09 | Nil | 50000 | 1.09 | Nil | Nil |
| 6 | Niraj S. Shah | 37100 | 0.81 | Nil | 37100 | 0.81 | Nil | Nil |
| | Total | 674200 | 14.73 | Nil | 134900 | 2.94 | Nil | -11.79 |

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

| SN | | 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 | 674200 | 14.73 | 674200 | 14.73 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | | | |
| | 18.06.2014 - Transfer of 269800 shares | 269800 | 5.89 | 404400 | 8.84 |
| | 19.06.2014 - Transfer of 134900 shares | 134900 | 2.95 | 269500 | 5.89 |
| | 26.06.2014 - Transfer of 134900 shares | 134900 | 2.95 | 134600 | 2.94 |
| | At the end of the year | 134600 | 2.94 | 134600 | 2.94 |

(iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For Each of the Top 10 Shareholders | 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 | Pankaj Mohanlal Shah | | | | |
| | At the beginning of the year | 500200 | 10.93 | 500200 | 10.93 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer - 07.11.2014 | 500200 | 10.93 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |

| | | | | | |
|----------|--|--------|------|--------|------|
| 2 | Narendrabhai Bhikhubhai Gohil | | | | |
| | At the beginning of the year | 282000 | 6.16 | 282000 | 6.16 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer – 06.05.2014 | 282000 | 6.16 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 3 | Amit Ramji Prajapati | | | | |
| | At the beginning of the year | 275000 | 6.01 | 275000 | 6.01 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer – 07.06.2014 | 275000 | 6.01 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 4 | Mahendra Deshurbhai Iyer | | | | |
| | At the beginning of the year | 200000 | 4.37 | 200000 | 4.37 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer – 05.05.2014 | 200000 | 4.37 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 5 | Patel Girishbhai J. | | | | |
| | At the beginning of the year | 200000 | 4.37 | 200000 | 4.37 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer – 03.05.2014 | 200000 | 4.37 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 6 | Surendrasingh Lakhaji Vaghela | | | | |
| | At the beginning of the year | 150000 | 3.28 | 150000 | 3.28 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer – various dates | 150000 | 3.28 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 7 | Jayantilal V. Patel | | | | |
| | At the beginning of the year | 120000 | 2.62 | 120000 | 2.62 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer – 07.01.2015 | 120000 | 2.62 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |

| | | | | | |
|-----------|--|--------|------|--------|------|
| 8 | Harshaben Bharatkumar Popat | | | | |
| | At the beginning of the year | 100000 | 2.18 | 100000 | 2.18 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer-Date not available | 100000 | 2.18 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 9 | Hirenkumar J. Khatri | | | | |
| | At the beginning of the year | 100000 | 2.18 | 100000 | 2.18 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer – 05.05.2014 | 100000 | 2.18 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 10 | Ramesh Ramji Prajapati | | | | |
| | At the beginning of the year | 100000 | 2.18 | 100000 | 2.18 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale/ transfer – 07.06.2014 | 100000 | 2.18 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 11 | Ashish Mahendrabhai Shah | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 03.05.2014 | 200000 | 4.37 | 200000 | 4.37 |
| | At the end of the year | 200000 | 4.37 | 200000 | 4.37 |
| 12 | Niranjana Mahendra Shah | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 05.05.2014 – 9000 shares & 06.05.2014 – 106000 shares | 196000 | 4.28 | 196000 | 4.28 |
| | At the end of the year | 196000 | 4.28 | 196000 | 4.28 |
| 13 | Hiral Ashish Shah | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 05.05.2014 | 210000 | 4.59 | 210000 | 4.59 |
| | At the end of the year | 210000 | 4.59 | 210000 | 4.59 |

| | | | | | |
|-----------|---|--------------------|----------------|---------------|--------------|
| 14 | Mahendrabhai Shah | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 06.05.2014 | 199000 | 4.35 | 199000 | 4.35 |
| | At the end of the year | 199000 | 4.35 | 199000 | 4.35 |
| 15 | Tanay Dipakbhai Shah | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 196000 shares on 07.06.2014 – Sale/ transfer – 196000 shares on 20.02.2015 | +196000 -196000 | +4.28 -4.28 | 196000 Nil | 4.28 N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 16 | Paryusha U. Shah | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 07.06.2014 | 179000 | 3.91 | 179000 | 3.91 |
| | At the end of the year | 179000 | 3.91 | 179000 | 3.91 |
| 17 | Upen Vimalbhai Shah | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 18.06.2014 | 204900 | 4.48 | 204900 | 4.48 |
| | At the end of the year | 204900 | 4.48 | 204900 | 4.48 |
| 18 | Ronak Rasiklal Shah | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 18.06.2014 – 64900 shares & 19.06.2014 – 134900 shares | 199800 | 4.36 | 199800 | 4.36 |
| | At the end of the year | 199800 | 4.36 | 199800 | 4.36 |
| 19 | Suruchi Shukla | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 07.11.2014 | 220000 | 4.81 | 220000 | 4.81 |
| | At the end of the year | 220000 | 4.81 | 220000 | 4.81 |

| | | | | | |
|-----------|---|--------|------|--------|------|
| 20 | Neelyash Porwal | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 07.11.2014 | 170000 | 3.71 | 170000 | 3.71 |
| | At the end of the year | 170000 | 3.71 | 170000 | 3.71 |
| 21 | Punam Laljibhai Dabhi | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase – 20.02.2015 | 196000 | 4.28 | 196000 | 4.28 |
| | At the end of the year | 196000 | 4.28 | 196000 | 4.28 |

(v) *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 | Bhavin Sureshchandra Shah | | | | |
| | At the beginning of the year | 134900 | 2.95 | 134900 | 2.95 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale / Transfer - 18.06.2014 | 134900 | 2.95 | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 2 | Uday Rameshchandra Shah* | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Nil | N.A. | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 3 | Bhadresh Babulal Parikh* | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Nil | N.A. | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |

| | | | | | |
|----------|---|--------|------|--------|------|
| 4 | Ashish Mahendrabhai Shah** | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Purchase - 03.05.2014 | 200000 | 4.37 | 200000 | 4.37 |
| | At the end of the year | 200000 | 4.37 | 200000 | 4.37 |
| 5 | Hemal Suresh Shah** | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Nil | N.A. | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 6 | Sandeep Navinchandra Gandhi** | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Nil | N.A. | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |
| 7 | Kosha Malav Shah** | | | | |
| | At the beginning of the year | Nil | N.A. | Nil | N.A. |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Nil | N.A. | Nil | N.A. |
| | At the end of the year | Nil | N.A. | Nil | N.A. |

*Mr. Uday R. Shah and Mr. Bhadresh B. Parikh, Directors resigned from the directorship of the company w.e.f. 12.08.2014.

**Mr. Ashish M. Shah was appointed as Additional Director w.e.f. 08.08.2014, Mr. Hemal S. Shah and Mr. Sandeep N. Gandhi were appointed as Additional Directors w.e.f. 12.08.2014 and Mrs. Kosha M. Shah was appointed as Additional Director w.e.f. 08.01.2015.

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 | Nil | 510000 | Nil | 510000 |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | 510000 | Nil | 510000 |

| | | | | |
|---|------------|---------------|------------|---------------|
| Change in Indebtedness during the financial year | | | | |
| * Addition | Nil | 71686 | Nil | 71686 |
| * Reduction | Nil | Nil | Nil | Nil |
| Net Change | Nil | 71686 | Nil | 71686 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | Nil | 581686 | Nil | 581686 |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | 581686 | Nil | 581686 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

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

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|-----|---|-------------------------|--|--------------|
| | | Ashish M. Shah, MD | | |
| 1 | Gross salary | Nil | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | N.A. | | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | N.A. | | |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | N.A. | | |
| 2 | Stock Option | Nil | | |
| 3 | Sweat Equity | Nil | | |
| 4 | Commission - as % of profit - others, specify... | Nil | | |
| 5 | Others, please specify | None | | |
| | Total (A) | Nil | | |
| | Ceiling as per the Act | N.A. | | |

B. Remuneration to other directors - NIL

| SN | Particulars of Remuneration | Name of Directors | | | | | Total Amount |
|----|--|--|------------------------------------|------------------------------------|--------------------------------|--------------------------------------|--------------|
| | | Sandeep Gandhi (Appointed on 12.08.14) | Hemal Shah (Appointed on 12.08.14) | Kosha Shah (Appointed on 08.01.15) | Uday Shah (Ceased on 12.08.14) | Bhadresh Parikh (Ceased on 12.08.14) | |
| 1 | Independent Directors | | | | | | |
| | Fee for attending board committee meetings | Nil | Nil | Nil | Nil | Nil | Nil |
| | Commission | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others, please specify | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total (1) | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | Other Non-Executive Directors | Bhavin Shah | ----- | ----- | ----- | ----- | Nil |
| | Fee for attending board committee meetings | Nil | ----- | ----- | ----- | ----- | Nil |
| | Commission | Nil | ----- | ----- | ----- | ----- | Nil |
| | Others, please specify | Nil | ----- | ----- | ----- | ----- | Nil |
| | Total (2) | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total (B)=(1+2) | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total Managerial Remuneration | Nil | Nil | Nil | Nil | Nil | Nil |
| | Overall Ceiling as per the Act | Nil | Nil | Nil | Nil | Nil | Nil |

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

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|------|-------------------------|--------|
| | | CEO | CS | Rameshbhai H. Shah, CFO | Total |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | N.A. | N.A. | 22,500 | 22,500 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | N.A. | N.A. | N.A. | N.A. |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | N.A. | N.A. | N.A. | N.A. |
| 2 | Stock Option | N.A. | N.A. | N.A. | N.A. |
| 3 | Sweat Equity | N.A. | N.A. | N.A. | N.A. |
| 4 | Commission | N.A. | N.A. | N.A. | N.A. |
| | - as % of profit | N.A. | N.A. | N.A. | N.A. |
| | others, specify... | N.A. | N.A. | N.A. | N.A. |
| 5 | Others, please specify | N.A. | N.A. | N.A. | N.A. |
| | Total | N.A. | N.A. | N.A. | N.A. |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NONE

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

For and on behalf of the Board

Place : Ahmedabad
Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

Management Discussion & Analysis Report

Activity

The company is engaged in Trading of chemicals. However, during the year company has not carried out any business activities.

Financial Review

Company has incurred Loss of Rs. 3.73 Lakhs during the year.

Future Outlook

Based on the buoyancy of the Indian Economy, the overall scenario and steps taken by the management, the future outlook of your company looks good.

Risk Management

Back Ground and Implementation

(i) Section 134(3) of the Companies Act, 2013 ('the Act') required the Board of Directors of a company, as part of the Board's Report, to give *a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company*. Additionally, Clause 49 of Listing Agreement requires to lay down procedures about the risk assessment and risk minimization.

Padmanabh Industries Limited is a Chemical Trading Company prone to inherent business risks like any other organization. This document is intended to formalize a risk management policy the objective of which shall be identification, evaluating, monitoring, and minimizing identifiable risks.

(ii) The Board of Directors of the Company and the Audit Committee of Directors shall periodically review the risk management policy of the Company so that management controls the risk through properly defined net work.

(iii) Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee.

The risks are broadly categorized into:

| Risk Category | Description |
|-------------------------------|---|
| Strategic Risks | Market Strategy, Organizational Growth-Market Penetration, Market Share Volatility in Commodity Market Loss of Trade Secret Uncertainty surrounding political leadership in Domestic Markets Economic condition of the Market,, Global recession and Environmental Issues |
| Optional Risks | Consistent Revenue growth Cost Optimization Manpower retention Disaster Management and Data security Inefficient working capital management - High Inventory |
| Compliance Risks | Ensure stricter adherence to laws/ rules/ regulations/ standards Adherence of company Policies and Procedures |
| Financial and Reporting Risks | Volatility in Currency Maintaining standards of Corporate Governance and public disclosures |

In adherence to the present regulatory mandates described hereinabove, risk management policy, to be implemented by departmental heads, for the purpose :

- (1) Ensure an organisation relevant and perpetual Risk Management framework for identifying, assessing, responding to, monitoring or controlling and reporting risks.
- (2) Apply an organized, thorough approach to effectively anticipate and mitigate the probable or realistic risks that could endanger achievement of key objectives.
- (3) Ensure systemic risk evaluation, categorization, and prioritization thereof to assign relative importance to identified risks to determine where appropriate management attention is required.
- (4) Practice the highest level of control measures by installing mechanisms and tools, with involvement of all process-owners across the organization, to ensure that all applicable legal, regulatory, and business requirements are up-to-date and met.
- (5) Develop alternative/ recommended courses of action for critical risks and control the probability of occurrence of the risk, keeping ready contingency plans for selected risks where the consequences of the risks are determined to be high.
- (6) Review the activities, status, and results of the risk management process on a periodic and event-driven basis with appropriate levels of management and resolve issues i.e. gauging potential risk exposure and addressing the same with appropriate corrective action.
- (7) Obtaining, wherever required or desirable, the advice, opinion and assistance from outside legal, accounting, or other advisors, as necessary, to aid informed decision making.

Material Development in Human Resource

The Company will be investing appropriately with focus on customer centricity, human resources will be focused on optimum employment engagement and the talent will be strengthened vis-a-vis the performance.

Internal Control Systems

The Company has in place adequate internal control systems and procedures covering all the financial and operating functions. These have been designed to provide adequate assurance to the management regarding compliance with the accounting standards by maintenance of appropriate accounting records, monitoring the economy and efficiency of operations, protecting the assets of the Company from losses and ensuring the reliability of financial and operational information through proper compliance with the statutory enactments and its rules and regulations. Some of the significant features of the internal control systems and procedures are as follows:

- Appropriate delegation of authority limits with responsibility incurring capital and revenue expenditures.
- Approval and monitoring of annual revenue budget for all operating and service functions.
- Procedure for approval of capital budget proposals and monitoring the expenditure on such acquisitions.
- Formulating and reviewing the annual and long-term business plans.
- A comprehensive code of conduct for ensuring the integrity of financial reporting, ethical conduct, regulatory compliances and conflict of interest, if any.
- Review of the operations and financial plans in key business areas through monthly management meetings.
- Appointment of an independent experienced accountant for conducting internal audit for reporting to the management and the Audit committee, the adequacy and compliance with the internal controls and efficiency and effectiveness of operations.

The Audit Committee of the Board of Directors which reviews the findings of the internal audit, adequacy of internal controls, compliance with the accounting standards, as well as recommends to the Board the adoption of the quarterly and annual results of the company and appointment of auditors. The Audit Committee also reviews the related party transactions, entered into by the company during each quarter.

Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic conditions. And changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

For and on behalf of the Board

Place : Ahmedabad
Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

Corporate Governance

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under:

Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

a) Size and Composition of the Board:

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. As of the year ended 31st March, 2015, the Board of Directors is having as appropriate mix of Non-Executive Independent Directors as well as Non-Executive Non-Independent Directors.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

| Name of Director | Category of Director | No. of Board Meetings attended | Attendance at the last AGM | Directorships in other Indian Public Companies* as at 31st March 2015 | Other Mandatory Committee** membership as at 31st March 2015 | |
|--------------------------|-------------------------|--------------------------------|----------------------------|---|--|--------|
| | | | | | Chairman | Member |
| Mr. Bhavin S. Shah | NE-Promoter | 11 | Yes | Nil | Nil | Nil |
| Mr. Bhadresh Parikh# | NE-Independent | 4 | N.A. | Nil | Nil | Nil |
| Mr. Uday R. Shah# | NE-Independent | 4 | N.A. | Nil | Nil | Nil |
| Mr. Ashish M. Shah*** | Executive, Professional | 8 | Yes | 1 | Nil | Nil |
| Mr. Hemal S. Shah*** | NE-Independent | 8 | Yes | Nil | Nil | Nil |
| Mr. Sandeep N. Gandhi*** | NE-Independent | 8 | Yes | Nil | Nil | Nil |
| Mrs. Kosha M. Shah*** | NE-Independent | 2 | N.A. | Nil | Nil | Nil |

*Excludes Directorships in private/foreign companies.

**Represents Membership/Chairmanship of the Audit Committee, Shareholders/ Investors Grievance Committee and Remuneration Committee of other companies.

*** Mr. Ashish M. Shah was appointed as Additional Director w.e.f. 08.08.2014, Mr. Hemal S. Shah and Mr, Sandeep N, Gandhi were appointed as Additional Directors w.e.f. 12.08.2014 and Mrs. Kosha M. Shah was appointed as Additional Director w.e.f. 08.01.2015.

#Mr. Uday R. Shah and Mr. Bhadresh B. Parikh, Independent Directors resigned from the directorship of the company w.e.f. 12.08.2014.

NE- Non Executive.

Number of Board Meetings held

During the financial year ended on 31st March, 2015, Eleven meetings of the Board of Directors were held and the gap between two meetings did not exceed One hundred and Twenty days. The Board meetings were held on: 30.05.2014, 25.07.2014, 07.08.2014, 12.08.2014, 19.08.2014, 22.09.2014, 15.10.2014, 19.11.2014, 08.01.2015, 16.01.2015, 12.03.2015. Minimum four Board meetings are held in each year. Apart from the four prescheduled Board meetings, the meetings would also be convened to address specific needs of the Company.

The Company in consultation with the Directors prepares the annual calendar of meetings and circulates a tentative Schedule for the meeting of the Board and Committee in order to facilitate the Directors to plan their schedules.

The meetings are usually held at Corporate Office of the Company situated at 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad-380015.

Agenda and Notes on Agenda are circulated to the Directors in advance in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful discussion. Where it is not practicable the same is tabled before the meeting.

Limit on number of Directorship

As per Section 165 of the Companies Act, 2013 none of the director is holding directorship in more than 10 Public Limited Companies. As per Clause 49 of Listing Agreement, none of the Independent Director is serving as an Independent director in more than 7 (seven) listed companies. None of the director is appointed in 10 Committees or is acting as Chairman in more than 5 Committees across all companies in which he is director.

Maximum tenure of Independent Directors

At the last Annual General Meeting held on 30th September, 2014 Mr. Hemal Shah and Mr. Sandeep Gandhi were appointed for a period of 5 years i.e. upto 11th August, 2019.

Separate meeting of Independent Directors

The Company had facilitated independent directors to hold the separate meeting of independent directors on 16th January, 2015, without the attendance of non-independent directors and members of management.

b) Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman in consultation with the Other Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings.

c) Committees of the Board

Currently the Board has four committees viz:

1) Audit Committee

Brief description of terms of reference:

Terms of Reference of the Audit Committee are as set out in Clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013 that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

Composition:

The Audit Committee has been constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Clause – 49 of the Listing Agreement with Stock Exchanges.

| Name | Position held | Attendance at Audit Committee meeting held on | | | |
|-----------------------|---------------|---|------------|------------|------------|
| | | 30/05/2014 | 25/07/2014 | 15/10/2014 | 16/01/2015 |
| Mr. Bhadresh Parikh | Chairman* | Yes | Yes | N.A. | N.A. |
| Mr. Uday R. Shah | Member* | Yes | Yes | N.A. | N.A. |
| Mr. Bhavin S. Shah | Member# | Yes | Yes | Yes | N.A. |
| Mr. Hemal S. Shah | Chairman* | N.A. | N.A. | Yes | Yes |
| Mr. Sandeep N. Gandhi | Member* | N.A. | N.A. | Yes | Yes |
| Mrs. Kosha M. Shah | Member# | N.A. | N.A. | N.A. | Yes |

*Mr. Uday R. Shah and Mr. Bhadresh B. Parikh, Independent Directors resigned from the directorship of the company w.e.f. 12.08.2014 and as such Audit Committee was reconstituted and Mr. Hemal S. Shah and Mr, Sandeep N. Gandhi were appointed as Member of Audit Committee. Mr. Hemal Shah was appointed as Chairman of the Audit Committee.

#Mr. Bhavin Shah ceased to be member of Audit Committee w.e.f. 08.01.2015 and Mrs. Kosha M. Shah was appointed as member of audit committee w.e.f. 08.01.2015.

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Review of information by Audit Committee

Audit Committee has reviewed and satisfied that the Company's internal audit function adequately resourced and has appropriate standing within the Company. Audit Committee has also reviewed:-

- (1) Management Discussion and Analysis of financial condition and results of operation:
- (2) Statement of significant related party transactions submitted by management:.
- (3) Internal Audit Reports relating to internal control weaknesses:

Internal Audit function

The Company has outsourced the internal audit function to a professional firm M/s Hemant R. Vora & Co., Chartered Accountants. The Internal Auditor reports directly to the Chairman of the Audit Committee on internal audit matters.

2) Share Transfer and Shareholders / Investor Grievance Committee and Stakeholders Relationship Committee

The Board of Directors have constituted a "Share Transfer and Shareholders / Investor Grievance Committee and stakeholders relationship committee" in line with the Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievance of the shareholders. Composition of the Committee as on 31.03.2015 is as under:

Mr. Hemal S. Shah, Chairman
Mr. Ashish M. Shah, Member

The Company has appointed Mr. Ashish M. Shah, Managing Director of the company as the "Compliance Officer", who may be contacted for any matter relating to share transfer/transmissions, non-receipt of Annual Reports, Dividend etc. During the year, Company has not received any complaints.

Details of shareholders' Complaints

| Detail of Complaints received | Nos. |
|---|-------------|
| Number of Shareholders' Complaints received from 01.04.2014 to 31.03.2015 | 5 |
| Number of Complaints not solved to the satisfaction of the shareholder | Nil |
| Number of Pending Complaints on 31.03.2015 | Nil |

3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company, as on 31.03.2015, comprises of the following members, all being non-executive independent directors:

| | |
|-----------------------|------------|
| Mr. Hemal S. Shah | - Chairman |
| Mr. Sandeep N. Gandhi | - Member |
| Mr. Bhavin S. Shah | - Member |

The terms of reference of the Nomination and Remuneration Committee, inter alia consists of to recommend to the Board and to the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required. During the year one meeting of the committee was held on 19/08/2014.

Remuneration Policy & Remuneration paid to Board of Directors:

Remuneration Policy

The Company has not paid any sitting fees to Non-executive Directors for attending Board Meetings during the year ended 31st March, 2015. There is no other pecuniary relationship or transaction by the Company with Non Executive Directors. The Company pays remuneration to its Managing Director / Executive Director by way of Salary, perquisites and bonus. The remuneration is approved by the Board and is within the overall limits approved by the shareholders. The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

Evaluation

Committee has adopted a formal system of evaluating Board performance as a whole and the contribution of each individual director. An evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice. Each member of the Committee shall abstain from voting any resolutions in respect of the assessment of his performance or re-nomination as Director. The results of the evaluation exercise were considered by Committee which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively.

4) Risk Management Committee

As per revised Clause 49(VI) of the Listing Agreement entered by the Company with the Stock Exchanges, the Company is required to constitute a Committee viz., 'Risk Management Committee'. In this connection the Committee was constituted with the following Directors.

| |
|---|
| Mr. Ashish M. Shah, Professional & Executive Director |
| Mr. Hemal S. Shah, Independent & Non-Executive Director |
| Mr. Sandeep N. Gandhi, Independent & Non-Executive Director |

The Risk Management Committee shall be responsible for framing, implementing & monitoring the risk management plan of the Company.

d) Details of Shares held by Non-Executive Directors:

| Name of the Non Executive Director | Shares Held |
|------------------------------------|-------------|
| Mr. Bhavin S. Shah | Nil |
| Mr. Hemal S. Shah | Nil |
| Mr. Sandip N. Gandhi | Nil |
| Mrs. Kosha Malav Shah | Nil |

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Stakeholder Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

GENERAL BODY MEETINGS

The Details of General Body Meetings held during the last three years are as under:

(i) General Body Meeting:

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years and Special resolutions passed are as under.

| AGM | DATE & TIME | LOCATION | SPECIAL RESOLUTIONS PASSED |
|------------------|---|---|--|
| 20 th | 30 th Sept, 2014 11.30 a.m. | 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad - 380015 | (1) Appointment of Mr. Ashsih M. Shah as Managing Director. (2) Change of Name of company |
| 19 th | 31 st Aug, 2013 11.30 a.m | 7- 8- 9, Ajay Center, Nr. Pallavi Park Society, Nr. Vijay Cross Road, Ahmedabad - 380059 | No Special Resolution passed |
| 18 th | 28 th Sept, 2012 11.30 a.m | 7- 8- 9, Ajay Center, Nr. Pallavi Park Society, Nr. Vijay Cross Road, Ahmedabad - 380059 | No Special Resolution passed |

Passing of the Resolution by Postal Resolution: During the year under review, company has not passed any through Postal Ballot.

SHAREHOLDERS INFORMATION

| | | |
|---------------------------------------|---|--|
| Financial year | : | 1st April 2014 to 31st March 2015 |
| Date & Time of Annual General Meeting | : | Saturday, 26th September 2015 at 11.30 a.m. |
| Venue | : | 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad – 380015 |
| Book closure date | : | 19 th September 2015 to 26 th September 2015 (both days inclusive) for Annual General Meeting. |
| Dividend payment date | : | N.A. |
| Registered office | : | 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad – 380015 |
| Compliance officer | : | Mr. Ashish M. Shah, Managing Director |

Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2015-16 as per the following schedule:

| | | |
|----------------|---|----------------------------|
| First quarter | : | Last week of July, 2015 |
| Second quarter | : | Last week of October, 2015 |
| Third quarter | : | Last week of January, 2016 |
| Fourth Quarter | : | Last week of April, 2016 |

Means of communication

Financial Results are published in leading financial news paper as well as copies of the same are also being sent to Bombay stock Exchange Limited where the shares of the Company are listed for the benefit of the public at large. Financial Results are published normally in leading English and Vernacular daily newspaper.

ADR/GDR : The Company has not issued any ADR/GDR.

Listing on Stock Exchange

The shares of the Company are listed on Bombay Stock Exchange Limited.

Stock Code At BSE : 526905, **ISIN Numbers in NSDL and CDSL** : INE743D01011

Stock Market Price Data:

| Month | High | Low |
|--------|-------|-------|
| Apr-14 | 9.90 | 7.90 |
| May-14 | 7.51 | 4.22 |
| Jun-14 | 4.14 | 3.73 |
| Jul-14 | 3.70 | 3.59 |
| Aug-14 | --- | --- |
| Sep-14 | 3.58 | 3.09 |
| Oct-14 | 4.93 | 2.78 |
| Nov-14 | 7.16 | 4.69 |
| Dec-14 | 10.74 | 7.30 |
| Jan-15 | 15.85 | 10.95 |
| Feb-15 | 20.15 | 16.15 |
| Mar-15 | 19.60 | 16.15 |

Registrar & Share Transfer Agent:

Shareholders' correspondence should be addressed to the Company's Registrars and Share Transfer Agents at:

Link Intime India Private Limited

303, Shopper's Plaza,
Opp. Municipal Market, Off C. G. Road,
Navrangpura, Ahmedabad - 390009
Contact Person : Mr. Hitesh Patel
Tel No. : 079-26465179
Fax No : 079-26465179
E-mail : ahmedabad@linkintime.co.in

Dematerialization Information:

The shares of your Company are available in Dematerialised form with National Securities Depository Limited (NSDL) & Central Depository Services (I) Limited (CDSL). The ISIN of the Company is INE743D01011. As of March 31, 2015, 30,78,400 no. of shares were in dematerialised form.

Distribution of Shareholding as on March 31, 2015.

| No. of Equity shares held | No of share holders | % of shareholders | No of shares held | % of holding |
|---------------------------|---------------------|-------------------|-------------------|---------------|
| 1-500 | 1642 | 82.4300 | 369360 | 8.0690 |
| 501-1000 | 151 | 7.5800 | 124205 | 2.7130 |
| 1001-2000 | 48 | 2.4100 | 71774 | 1.5680 |
| 2001-3000 | 58 | 2.9120 | 147028 | 3.2120 |
| 3001-4000 | 10 | 0.5020 | 36400 | 0.7950 |
| 4001-5000 | 11 | 0.5520 | 53500 | 1.1690 |
| 5001-10000 | 19 | 0.9540 | 155424 | 3.3950 |
| 10001 & above | 53 | 2.6610 | 3619809 | 79.0780 |
| Total | 1992 | 100.00 | 4577500 | 100.00 |

Categories of Shareholders as on March 31, 2015

| | Category | No. of Shares | % of Shares |
|---|--|------------------|---------------|
| A | Promoter's Holding | | |
| 1 | Indian Promoters | 1,34,600 | 2.94 |
| 2 | Foreign Promoters | NIL | NIL |
| | Sub total | 1,34,600 | 2.94 |
| B | Non-Promoters | | |
| 1 | Institutional Investors | NIL | NIL |
| | A Mutual Funds and UTI | NIL | NIL |
| | B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.) | NIL | NIL |
| | C FIIS | NIL | NIL |
| | Sub total | NIL | NIL |
| 2 | Others | | |
| | A Private corporate Bodies | 91,543 | 2.00 |
| | B Indian Public | 43,23,627 | 94.45 |
| | C NRIs | 27,730 | 0.61 |
| | Sub total | 44,42,900 | 97.06 |
| | Grand Total | 45,77,500 | 100.00 |

Independent Directors shareholding

No Independent Directors is holding any shares of the company as on 31.03.2015.

Disclosures

(1) Related Party transactions

There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance

The Company has complied with the necessary requirements and no penalties or strictures were imposed on the Company either by SEBI,

(3) Accounting Treatments

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(4) Secretarial Audit

M/s Shah & Santoki Associates, Company Secretaries carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(5) Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same. The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner. All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Director is attached and forms part of the Annual Report of the company.

(6) CEO Certification

Chief Executive Office (CEO) certification on financial statements pursuant to the provisions of Clause 49 of the listing agreement is annexed and forms part of the Annual Report of the company.

(7) Management Discussion and Analysis Report

This is given as the Separate Chapter in the Annual Report.

(8) Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance prescribed under Clause 49 of the Listing agreement with Stock Exchanges which forms part of this report.

(9) Unclaimed Dividends

The Company will be required to transfer dividends which have remained unpaid / unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

(10) Address for Correspondence

Shareholders can do the correspondence at:

Registered Office:

Padmanabh Industries Limited

401, Abhishree Avenue, Opp. Hanuman Temple,
Nehru Nagar Circle, Ambawadi,
Ahmedabad – 380015
Phone : +91-79-26400200

Contact Person :

Mr. Ashish M. Shah (Managing Director)
Tel. +91-79-26400200
Email.: nilchem.industries@gmail.com

OR

Registrar & Share Transfer Agent:

Link Intime India Private Limited

303, Shopper's Plaza, Opp. Municipal Market, Off C. G. Road,
Navrangpura, Ahmedabad - 390009

Contact Person : Mr. Hitesh Patel

Tel No. : 079-26465179, Fax No : 079-26465179

E-mail : ahmedabad@linkintime.co.in

For and on behalf of the Board

Place : Ahmedabad

Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

Declaration under Clause 49 of the Listing Agreement

The Member of Padmanabh Industries Limited

This is declare that to the best of my knowledge and belief all the Members of the Board and Senior Management personnel of the Company have affirmed respective Compliance with the Nilchem Industries Limited Code of Conduct for the year ended March 31, 2015.

For and on behalf of the Board

Place : Ahmedabad
Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification **The Member of Padmanabh Industries Limited**

A required under Clause 49(v) of the Listing Agreement with Indian Stock Exchanges, the under signed hereby confirm the following:

- (a) We, Ashish M. Shah, Managing Director and Mr. Ramesh H. Shah, have reviewed the financial statements and the cash flow statement for the year ending March 31, 2015 and that to the best of our knowledge and belief, do hereby certify :
 - 1. These statements do not contain any materially nature statement or omit any material facts or contain any statement might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best our knowledge and belief, no transactions have been entered into by the company during the years that are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we 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 steps have been taken or are proposed to be rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that:
 - 1. There were no significant changes in internal control over financial reporting during the year;
 - 2. There were no significant changes in accounting polices during the year; and
 - 3. There were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- (e) We further declare that the all Board Members and Senior Management have affirmed the compliance with the code conduct for the year 2014-15.

For and on behalf of the Board

Place : Ahmedabad
Date : July 31, 2015

Ashish M. Shah, (DIN : 03129204)
Managing Director

Ramesh H. Shah
Chief Financial Officer

VISHVES A. SHAH & CO.

Chartered Accountants
316, Abhishek Plaza, B/h. Navgujarat College,
Income Tax, Ashram Road Ahmedabad – 14.
Ph. +91 98254 71182, +91 93777 71182
E-Mail: vishvesca@gmail.com

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

1. We have examined the Compliance of conditions of Corporate Governance by **PADMANABH INDUSTRIES LIMITED (FORMERLY NILCHEM INDUSTRIES LIMITED)** ("the Company ") for the period from during the year ended 1st April, 2014 to 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us , and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given by the Registrar of the Company to the Investor's Grievance Committee, as on 31st March, 2015, there were no investor grievance matter against the Company remaining unattended /pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 31st July , 2015
Place : Ahmedabad

For, Vishves A. Shah & Co.
Chartered Accountants
Firm No.121356W

(Vishves A. Shah)
Proprietor
M. No. 109944

VISHVES A. SHAH & CO.
Chartered Accountants
316, Abhishek Plaza, B/h. Navgujarat College,
Income Tax, Ashram Road Ahmedabad – 14.
Ph. +91 98254 71182, +91 93777 71182
E-Mail: vishvesca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
PADMANABH INDUSTRIES LIMITED
(Formerly known as Nilchem Industries Limited)

Report on Standalone Financial Statement

We have audited the accompanying Standalone financial statements of **"PADMANABH INDUSTRIES LIMITED" (Formerly known as Nilchem Industries Limited)** which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year then ended, Cash flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for 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 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 there under.

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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) in case of Cash Flow Statement for the year ended 31st March 2015.

Emphasis of Matter:

There is no such matter came across to put emphasis on during the course of our Audit.

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 paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss comply with the Accounting Standards referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our Opinion and Explanation provided to us, to the best of our knowledge and belief there is not any financial transaction that affect adversely on the functioning of the company.
 - f) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - g) To the best of our knowledge and belief and explanation provided to us Financial Control System in place are adequate and it is operating effectively.
 - h) With respect to other matters to be included in auditor's report in accordance with Rule 11 of Companies (Audit and Auditors) Rule, 2014; in our opinion and to the best of our information and according to the explanation provided to us:
 - a. It may be noted that at present, no Rules relating to the amount of cess for rehabilitation or revival or protection of assets of sick industrial companies, payable by a company under section 269 of the Act have been notified by the central Government. Thus, it would not be possible for the auditor to comment on the regularity or otherwise about the cess till the time relevant rules or regulations are issued.
 - b. The company does not have any pending litigations which would impact on financial position.

Date : 30th May, 2015
Place : Ahmedabad

For, Vishves A. Shah & Co.
Chartered Accountants
Firm No.121356W

(Vishves A. Shah)
Proprietor
M. No. 109944

Annexure referred to in paragraph 1 of our report even date.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) In Respect of the Fixed Assets:
 - a) Proper records showing full particulars including quantitative details and situation of Fixed Assets of the company are being updated.
 - b) The management physically verifies the fixed assets of the Company. No material discrepancies were noticed on verification.
 - c) No substantial parts of the fixed assets have been disposed off during the year. As per the new rules of Companies Act, 2013 remaining balance of Office Equipment is transferred to Reserves.
- (ii) In respect of its Inventories:
 - a) There is No Inventories during the year.
- (iii) In respect of Loan:
 - a) The company has taken any loans from Companies, Firms or other parties or directors and relative of the Director; Register maintained under section 189 of the Act.
 - b) In our opinion, the terms and conditions, on which loans have been taken from companies, firms or other parties listed in the register maintained under section 189 of the Companies Act 2013 and from the companies under the same management, are not, prima facie, prejudicial to the interest of the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchases of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In respect of Contracts or arrangements referred to in Section 189 of the Companies Act, 2013:

According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in into the register maintained under section 189 of the Companies Act, 2013 have been so entered.

In our opinion and according to the information and explanation given to us, There is no any transaction more than Rs. 500000/- or more of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and aggregating during the year in respect of each party, so this provision is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, since the company has not accepted any deposits from the public the compliance with the provisions of sections 73 or any other relevant provisions of the Act and the rules frame there under with regard to the deposits accepted from the public are not applicable to the company. No order has been passed by the applicable authorities.
- (vii) In respect of Statutory Dues:

- a) According to the information and explanation given to us, the company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Provident Fund, ESIC, Income Tax, Sales Tax, Excise Duty, Cess and any other material statutory dues applicable to it.
- b) According to the information and explanations given to us, no disputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were outstanding, as at 31st March, 2015 for a period of more than six months from the date they become payable.
- (vii) The company have accumulated losses Off Rs. 15,19,626/- during the year company has incurred losses of Rs. 3,73,346/-
- (viii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of securities by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Companies (Auditors Report) order, 2015 are not applicable to the company.
- (ix) In our opinion, the company is not a Chit Fund or a NIDHI Mutual Benefit Fund/Society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) order, 2015 are not applicable to the company.
- (x) In our opinion the company is dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of the clause 4 (xiv) of CARO 2015 are applicable to the company as regards dealing in or trading in shares, securities and other investments. No records available for verification purpose.
- (xi) As informed to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xii) In our opinion, on the basis of information & explanations given to us, the term loans were not applied for the purpose for which they were raised.
- (xiii) In our opinion, on the basis of information and explanations given to us funds raised on Short term basis have not been used for Long-term investment.
- (xiv) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 189 of the Act.
- (xv) The company has not issued any debentures during the period covered by our audit report.
- (xvi) The company has not made any public issue of shares during the period covered by our audit report.
- (xvii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Date : 30th May, 2015
Place : Ahmedabad

For, Vishves A. Shah & Co.
Chartered Accountants
Firm No.121356W

(Vishves A. Shah)
Proprietor
M. No. 109944

PADMANABH INDUSTRIES LIMITED
(FORMERLY NILCHEM INDUSTRIES LIMITED)

| PADMANABH INDUSTRIES LIMITED (Formerly known as Nilchem Industries Limited) Balance Sheet as at March 31, 2015 | | | | | | (Amount in INR) |
|--|---|------|----------------------|-------------------|----------------------|-------------------|
| | Particulars | Note | As at March 31, 2015 | | As at March 31, 2014 | |
| I | Equity & Liabilities | | | | | |
| | 1. Shareholders' funds | | | | | |
| | (a) Share Capital | 2 | 45,775,000 | | 45,775,000 | |
| | (b) Reserves and Surplus | 3 | (1,519,626) | | (1,146,280) | |
| | (c) Money received against share warrants | | - | | - | |
| | | | | 44,255,374 | | 44,628,720 |
| | 2. Share application money pending allotment | | | - | | - |
| | 3. Non - Current Liabilities | | | | | |
| | (a) Long -Term Borrowings | 4 | 581,686 | | 510,000 | |
| | (b) Deferred Tax Liabilities (Net) | | - | | - | |
| | (c) Other Long - Term Liabilities | 5 | - | | - | |
| | (d) Long - Term Provisions | 6 | - | | - | |
| | | | | 581,686 | | 510,000 |
| | 4. Current Liabilities | | | | | |
| | (a) Short - Term Borrowings | 7 | - | | - | |
| | (b) Trade Payables | 8 | 100,000 | | 100,000 | |
| | (c) Other Current Liabilities | 9 | 11,701,844 | | 11,701,844 | |
| | (d) Short - Term Provisions | 10 | 78,500 | | - | |
| | | | | 11,880,344 | | 11,801,844 |
| | TOTAL | | | 56,717,404 | | 56,940,564 |
| II | Assets | | | | | |
| | 1. Non - Current Assets | | | | | |
| | (a) Fixed Assets | | | | | |
| | (i) Tangible Assets | 11 | 2,632,614 | | 2,632,614 | |
| | (ii) Intangible Assets | | - | | - | |
| | (iii) Capital Work-in-Progress | | - | | - | |
| | (iv) Intangible Assets under Development | | - | | - | |
| | (b) Non - Current Investments | 12 | 12,523,000 | | 12,523,000 | |
| | (c) Deferred tax assets (net) | | - | | - | |
| | (d) Long - Term Loans and Advances | 13 | 23,114,728 | | 23,347,396 | |
| | (e) Other Non - Current Assets | 14 | 6,470,240 | | 6,470,240 | |
| | | | | 44,740,582 | | 44,973,250 |
| | 2. Current Assets | | | | | |
| | (a) Current Investments | | - | | - | |
| | (b) Inventories | | - | | - | |
| | (c) Trade Receivables | 15 | 11,959,382 | | 11,959,382 | |
| | (d) Cash and Cash equivalents | 16 | 17,440 | | 7,932 | |
| | (e) Short - Term Loans and Advances | 17 | - | | - | |
| | (f) Other Current Assets | 18 | - | | - | |
| | | | | 11,976,822 | | 11,967,314 |
| | TOTAL | | | 56,717,404 | | 56,940,564 |
| | Significant Accounting Policies | 1 | | | | |

As per our separate report of even date
See Accompanying Notes to the financial statements
For Vishves A. Shah & Co.
Chartered Accountants
Firm No:- 121356W

(Vishves A. Shah)
Proprietor
M. No. 109944

Place : Ahmedabad
Dated : 30th May, 2015

For & on behalf of the Board
Pamanabh Industries Limited

Ashish M. Shah
(Managing Director)
DIN : 03129204

Bhavin S. Shah
(Director)
DIN : 02216130

Rameshbhai Shah
Chief Financial Officer

PADMANABH INDUSTRIES LIMITED
(FORMERLY NILCHEM INDUSTRIES LIMITED)

| PADMANABH INDUSTRIES LIMITED (Formerly known as Nilchem Industries Limited) Statement of Profit and Loss for the year ended March 31, 2015 (Amount in INR) | | | | | | |
|---|--|------|--------------------------------------|------------------|--------------------------------------|----------------|
| | Particulars | Note | For the year ended March 31, 2015 | | For the year ended March 31, 2014 | |
| I | Revenue from Operations | 19 | - | | - | |
| II | Other Income | 20 | - | | 35,000 | |
| III | Total Revenue (I+II) | | | - | | 35000 |
| IV | Expenses | | | | | |
| | Cost of Material Consumed | | - | | - | |
| | Purchases | 21 | - | | - | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 22 | - | | - | |
| | Employee Benefit Expenses | 23 | 90,000 | | - | |
| | Finance Costs | 24 | 7,332 | | 4,844 | |
| | Depreciation and Amortization Expenses | 25 | - | | - | |
| | Other Expenses | 26 | 276,014 | | 31,246 | |
| | Total Expense | | | 373,346 | | 36,090 |
| V | Profit before Exceptional and Extraordinary Items and Tax (III-IV) | | | (373,346) | | (1,090) |
| VI | Exceptional Items | | | - | | - |
| VII | Profit before Extraordinary Items and Tax (V-VI) | | | (373,346) | | (1,090) |
| VIII | Extra Ordinary Items | | | - | | - |
| IX | Profit before Tax (VII-VIII) | | | (373,346) | | (1,090) |
| X | Tax Expenses | | | | | |
| | (a) Current Tax | | - | | - | |
| | (b) Deferred Tax | | - | | - | |
| | (c) Tax of Earlier Year | | - | | - | |
| | (d) MAT Credit Entitlement | | - | | - | |
| | | | | - | | - |
| XI | Profit for the Period from Continuing Operations (IX - X) | | | (373,346) | | (1,090) |
| XII | Profit/(Loss) for the Period from Discontinuing Operations | | | - | | - |
| XIII | Tax Expense of Discontinuing Operations | | | - | | - |
| XIV | Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII) | | | - | | - |
| XV | Profit for the Period (XI + XIV) | | | (373,346) | | (1,090) |
| XVI | Earnings Per Equity Share (Face Value Rs. 10/- Per Share) | 27 | | | | |
| | Basic (Rs.) | | | (0.08) | | (0.00) |
| | Significant Accounting Policies | 1 | | | | |

As per our separate report of even date
See Accompanying Notes to the financial statements
For Vishves A. Shah & Co.
Chartered Accountants
Firm No:- 121356W

(Vishves A. Shah)
Proprietor
M. No. 109944

Place : Ahmedabad
Dated : 30th May, 2015

For & on behalf of the Board
Pamanabh Industries Limited

Ashish M. Shah
(Managing Director)
DIN : 03129204

Bhavin S. Shah
(Director)
DIN : 02216130

Rameshbhai Shah
Chief Financial Officer

PADMANABH INDUSTRIES LIMITED
(FORMERLY NILCHEM INDUSTRIES LIMITED)

| PADMANABH INDUSTRIES LIMITED (Formerly known as Nilchem Industries Limited) Cash Flow Statement for the year ended March 31, 2015 (Amount in INR) | | | | |
|--|--------------------------------|--|--|-----------|
| | Year ended 31st March, 2015 | | Year ended 31st March, 2014 | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before Tax for the year | | (373,346) | | (1,090) |
| Adjustments for : | | | | |
| Misc. Expenses w/off | - | | - | |
| Depreciation | - | | - | |
| Non Cash Item Loss | - | | - | |
| Interest Received | - | | | |
| Interest Paid | | - | | - |
| Operating Profit before Working Capital change | | (373,346) | | (1,090) |
| Adjustments for : | | | | |
| Decrease/(Increase) in Receivables | - | | - | |
| Decrease/(Increase) in Loans & Advances | - | | - | |
| Decrease/(Increase) in Other Current Assets | - | | - | |
| Increase/(Decrease) in Payables | - | | (112,500) | |
| Increase/(Decrease) in Term Liabilities | - | | (12,372,828) | |
| Increase/(decrease) in other current liability | - | | 11,701,844 | |
| Increase/(decrease) in Short term provision | 78,500 | | (212,236) | |
| Increase/(Decrease) in Provisions | - | 78,500 | - | (995,720) |
| Cash Generated From Operations | | (294,846) | | (996,810) |
| Income Tax paid | | - | | - |
| NET CASH FROM OPERATING ACTIVITIES Total (A) | | (294,846) | | (996,810) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Sale of Fixed Assets | - | | - | |
| Non Current Investment | - | | - | |
| Non Current Assets Sold | - | | - | |
| Interest Received | - | | - | |
| NET CASH USED IN INVESTING ACTIVITIES Total (B) | | - | | - |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Issue of Equity Capital | - | | - | |
| Share Application Money | - | | - | |
| Share Premium | - | | - | |
| Long Term Borrowing | 71,686 | | - | |
| Long Term Loans & Advances | 232,668 | | 995,720 | |
| NET CASH FROM FINANCING ACTIVITIES Total (C) | | 304,354 | | 995,720 |
| Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C) | | 9,508 | | (1,090) |
| Cash and Cash Equivalents -- Opening Balance | | 7,932 | | 9,022 |
| Cash and Cash Equivalents -- Closing Balance | | 17,440 | | 7,932 |
| | | - | | - |
| Note: Previous year's figures have been regrouped / rearranged wherever considered necessary. | | | | |
| As per our separate report of even date See Accompanying Notes to the financial statements For Vishves A. Shah & Co. Chartered Accountants Firm No:- 121356W | | For & on behalf of the Board Pamanabh Industries Limited | | |
| | | Ashish M. Shah (Managing Director) DIN : 03129204 | Bhavin S. Shah (Director) DIN : 02216130 | |
| (Vishves A. Shah) Proprietor M. No. 109944 | | | | |
| Place : Ahmedabad Dated : 30 th May, 2015 | | Rameshbhai Shah Chief Financial Officer | | |

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH, 2015.**

1. SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS.

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

(ii) REVENUE RECOGNITION.

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except in case of significant uncertainties.

(iii) FIXED ASSETS AND DEPRECIATION.

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

2. NOTES FORMING PART OF ACCOUNTS

- (i) Balance of cash on hand at the end is accepted as certified by the management of the company
- (ii) The figures of the previous year are taken as it is from the report of the previous auditor.
- (iii) Balance of Sundry Debtors, Creditors, unsecured loans, Loans & advances are subject to confirmation of the parties.
- (iv) As per the information and explanation given to us the company has not granted any Loans or Guarantees or made any investment during the year related to Section 186.
- (v) There are no any transactions entered into between related parties.

| Name of Key Managerial Personnel | Designation / Relationship |
|---|-----------------------------------|
| 1. Ashish Mahendrabhai Shah | Managing Director |
| 2. Rameshbhai Hiralal Shah | CFO |

For and on behalf of the board of directors
For, PADMANABH INDUSTRIES LIMITED

As per our attached report of even date
For, Vishves .A. Shah & Co,
Chartered Accountants
Firm No. 121356W

Ashish M. Shah
(Managing Director)
(DIN : 03129204)

Bhavin Shah
(Director)
(DIN : 02216130)

(Vishves A. Shah)
(Proprietor)
M. Mo. : 109944

Rameshbhai Shah
Chief Financial Officer
(PAN : ADRPS2416A)

Place : Ahmedabad
Date : 30th May, 2015

Notes to financial statements for the year ended March 31, 2015

Note 2 - Share Capital

(Amount in INR)

| (a) | Particulars | As at March 31,2015 | As at March 31, 2014 |
|-----|--|---------------------|----------------------|
| | Authorised : | | |
| | 50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each | 50,000,000 | 50,000,000 |
| | TOTAL | 50,000,000 | 50,000,000 |
| | Issued, Subscribed and Paid-up : | | |
| | 45,77,500 Equity Shares (Previous Year 45,77,500) of Rs. 10/- each | 45,775,000 | 45,775,000 |
| | Less : Calls in Arrears | - | - |
| | TOTAL | 45,775,000 | 45,775,000 |

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2015, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at March 31,2015 | As at March 31, 2014 |
|---|---------------------|----------------------|
| No. of shares at the beginning of the year | 4,577,500 | 4,577,500 |
| Add: Issue of Shares during the year | | |
| Subscriber to the Memorandum | - | - |
| Private Placement | - | - |
| | <u>-</u> | <u>-</u> |
| Less: Forfeiture of Shares during the Year | | |
| | <u>-</u> | <u>-</u> |
| No. of shares at the end of the year | 4,577,500 | 4,577,500 |

(d) Aggregate details for five immediately previous reporting periods for each class of shares

| Particulars | As at March 31,2015 | As at March 31, 2014 |
|--|---------------------|----------------------|
| - No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash | - | - |
| - No. of shares allotted as fully paid by way of Bonus Shares | - | - |
| - No. of shares bought back | - | - |

Notes to financial statements for the year ended March 31, 2015

(e) Details of shareholders holding more than 5% shares in the company

| No. of Shares held by | As at March 31, 2015 | | As at March 31, 2014 | |
|-------------------------------|----------------------|-------|----------------------|--------|
| | Nos. | % | Nos. | % |
| Pankaj Mohanlal Shah | - | 0.00% | 500,000 | 10.92% |
| Narendrabhai Bhikhubhai Gohil | - | 0.00% | 282,000 | 6.16% |
| Amit Ramji Parajapati | - | 0.00% | 275,000 | 6.01% |

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Reserves & Surplus

(Amount in INR)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|----------------------|----------------------|
| (i) Capital Reserve | | |
| As per last Balance Sheet | - | - |
| Add: Additions during the year | - | - |
| Less: Utilised / transferred during the year | | |
| Closing balance | - | - |
| (ii) Securities premium account | | |
| Opening balance | | |
| Add : Premium on shares issued during the year | | |
| Less : Utilised during the year for: | | |
| Closing balance | - | - |
| (ii) General Reserve | | |
| As per last Balance Sheet | - | - |
| Add: Transferred from Profit and Loss Account | - | - |
| Less: Transferred to Profit and Loss Account | - | - |
| Closing balance | - | - |
| (iv) Surplus in the Profit & Loss Account | | |
| As per last Balance Sheet | (1,146,280) | (1,145,190) |
| Add: Profit / (Loss) for the year | (373,346) | (1,090) |
| Amount available for appropriations | (1,519,626) | (1,146,280) |
| Appropriations: | | |
| Add: Transferred from reserves | - | - |
| Interest Payable Written Back | - | - |
| Less: Transferred to General reserve | - | - |
| Proposed dividend | - | - |
| | - | - |
| | (1,519,626) | (1,146,280) |
| TOTAL | (1,519,626) | (1,146,280) |

Notes to financial statements for the year ended March 31, 2015

Note 4: Long Term Borrowing

(Amount in INR)

| Particulars | As at March 31,2015 | As at March 31, 2014 |
|--|---------------------|----------------------|
| (a) Loans From Bank and Financial Institutions | | |
| Secured Loans | - | - |
| Unsecured Loans | - | - |
| Term Loan from others | | |
| Secured | - | - |
| Unsecured | - | - |
| (b) Loans and advances from related parties | | |
| Secured | - | - |
| Unsecured Loans- From Directors | 581,686 | 510,000 |
| | 581,686 | 510,000 |
| (c) Other Loan & Advances | | |
| Secured Loans | - | - |
| Unsecured Loans | | |
| Loans from Others | - | - |
| | 581,686 | 510,000 |

Note 5: Other Long Term Liability

| Particulars | As at March 31,2015 | As at March 31, 2014 |
|-------------------|---------------------|----------------------|
| (i) Trade Payable | - | - |
| (ii) Others | - | - |
| Total | - | - |

Note 6: Long Term Provisions

| Particulars | As at March 31,2015 | As at March 31, 2014 |
|---------------------------------------|---------------------|----------------------|
| (a) Provision for employee's benefits | - | - |
| (b) Others (Specify Nature) | - | - |
| | - | - |

Notes to financial statements for the year ended March 31, 2015

Note 7 - Short Term Borrowings

| (Amount in INR) | | |
|-------------------------------|---------------------|----------------------|
| Particulars | As at March 31,2015 | As at March 31, 2014 |
| (a) Loans repayable on demand | | |
| From banks | | |
| Secured | - | |
| Unsecured | - | |
| | - | |
| From Other parties | | |
| (b) Loans and advances | | |
| Secured | - | |
| Unsecured | - | |
| | - | |
| | - | - |

Note 8 - Trade Payables

| (Amount in INR) | | |
|--|---------------------|----------------------|
| Particulars | As at March 31,2015 | As at March 31, 2014 |
| Current payables (including acceptances) outstanding for less than 12 months | 100,000 | 100,000 |
| | 100,000 | 100,000 |

Note 9 - Other Current Liabilities

| (Amount in INR) | | |
|---------------------------|---------------------|----------------------|
| Particulars | As at March 31,2015 | As at March 31, 2014 |
| Other Current Liabilities | 11,701,844 | 11,701,844 |
| TOTAL | 11,701,844 | 11,701,844 |

Note 10 - Short-Term Provisions

| (Amount in INR) | | |
|--|---------------------|----------------------|
| Particulars | As at March 31,2015 | As at March 31, 2014 |
| Employees ESI Payable | | |
| Employee's Share of PF Payable | | |
| Employer's ESI Payable | | |
| Employer's Share of PF Payable | | |
| Provision for Audit fees | 37,500 | - |
| Provision for Accounting Fees | 20,000 | - |
| Provision for Internal Audit fees | 21,000 | - |
| Provision for Tax on Proposed Dividend | - | - |
| | - | - |
| TOTAL | 78,500 | - |

Notes to financial statements for the year ended March 31, 2015

Note -12 - Non-Current Investments

Quoted Investments at Cost :

| | | |
|--|-------------------|-------------------|
| 552,300 Equity Shares:Nilchem Capital Ltd. | 5,523,000 | 5,523,000 |
| 200,000 Equity Shares:Inducto Techno Casting | 2,000,000 | 2,000,000 |
| 500,000 Equity Shares:Hans Ship Breaking P. Ltd. | 5,000,000 | 5,000,000 |
| | <u>12,523,000</u> | <u>12,523,000</u> |

Note -13 - Long Term Loan & Advances

| | | |
|---|-------------------|-------------------|
| (a) Capital Advances | - | - |
| (b) Security Deposits | | |
| Unsecured Considered good | | |
| Deposits | 0 | 0 |
| (c) Loans & Advances to Related Parties | | |
| (d) Other Loans & Advances (Specify Nature) | | |
| Secured, Considered good | | |
| Unsecured Considered good | - | - |
| Advance to Staff | | |
| Due from Others | 23,114,728 | 23,347,396 |
| Doutful or Bad | | |
| | <u>23,114,728</u> | <u>23,347,396</u> |

Note -14 - Other Non-Current Assets

| | | |
|--------------------------------|------------------|------------------|
| (a) Long Term Trade Receivable | | |
| (b) Others (Specify Nature) | | |
| MAT Credit | | |
| Preliminary Expenses | 200,240 | 200,240 |
| Share Issue Expenses | 6,270,000 | 6,270,000 |
| | <u>6,470,240</u> | <u>6,470,240</u> |

Note 15 - Trade Receivables

(Amount in INR)

| (a) Particulars | As at March 31,2015 | As at March 31, 2014 |
|--|---------------------|----------------------|
| (i) Due for a period exceeding six months | | |
| - Unsecured, considered good | - | - |
| - Doubtful | - | - |
| Less: Provision for Doubtful Debts | - | - |
| | - | - |
| (ii) Others | | |
| - Unsecured, considered good | 11,959,382 | 11,959,382 |
| - Doubtful | | |
| Less: Doubtful Debts Writtewn off | | |
| | 11,959,382 | 11,959,382 |
| TOTAL | <u>11,959,382</u> | <u>11,959,382</u> |

(b) Detailed note on debts due by the following persons :

(Amount in INR)

| Particulars | As at March 31,2015 | As at March 31, 2014 |
|--|---------------------|----------------------|
| (i) Directors and other officers | - | - |
| (ii) Firms in which any director is a partner | - | - |
| (iii) Private companies in which director is a member/director | - | - |
| TOTAL | <u>-</u> | <u>-</u> |

Notes to financial statements for the year ended March 31, 2015

Note 16 - Cash & Cash equivalents

| (Amount in INR) | | |
|--|---------------------|----------------------|
| Particulars | As at March 31,2015 | As at March 31, 2014 |
| (a) Cash & Cash Equivalents | | |
| (i) Balances with Banks : | | |
| - Bank Current/Saving Accounts | 168 | - |
| (ii) Cash-on-hand | 17,272 | 7,932 |
| (iii) Cheques & Drafts on-hand | | |
| (iv) Others - Stamps on Hand | - | - |
| (b) Other Bank Balances | | |
| - Margin Money or Security Deposit | | |
| - Repatriation Restrictions | | |
| - Deposit Accounts more than 3 month maturity | | |
| - Deposit Accounts more than 12 month maturity | | - |
| | 17,440 | 7,932 |
| TOTAL | 17,440 | 7,932 |

Note 17 - Short Term Loans & Advances

| (Amount in INR) | | |
|---|---------------------|----------------------|
| Particulars | As at March 31,2015 | As at March 31, 2014 |
| (i) Security deposits | | |
| Secured, considered good | - | |
| Unsecured, considered good | - | |
| Doubtful | - | - |
| | - | - |
| (ii) Inter-corporate deposits | | |
| Secured, considered good | - | |
| Unsecured, considered good | | |
| Doubtful | - | - |
| | - | - |
| (iii) Share Application Money Given | | |
| (iv) Advance income tax and TDS - Unsecured, considered good | | |
| | - | - |
| | - | - |
| (v) Others | | |
| Secured, considered good | - | |
| Unsecured, considered good | | - |
| Doubtful | - | - |
| | - | - |
| Less: Provision for Doubtful Debts | | |
| TOTAL | - | - |

Note 18: Other Current Assets

| Particulars | As at March 31,2015 | As at March 31, 2014 |
|-------------|---------------------|----------------------|
| | - | - |
| | - | - |

Note : 11

Schedule of Fixed Assets as per the Companies Act for the year ended 31st March,2015

| Block of Asset | <u>Gross Block</u> | | | <u>Accumulated Depreciation and Impairment</u> | | | <u>Net Block</u> | |
|--|---------------------|------------------------|---------------------|--|--------------------------------------|---------------------|---------------------|---------------------|
| | As on 01.04.2014 | Addition for period | As on 31.03.2015 | As on 01.04.2014 | Depreciation Exp. for the year | As on 31.03.2015 | As on 31.03.2014 | As on 31.03.2015 |
| Land | 1,373,061 | | 1,373,061 | 0 | 0 | 0 | 1,373,061 | 1,373,061 |
| Pre Operative & Project Exp Pending Allocation | 1,259,553 | 0 | 1,259,553 | 0 | 0 | 0 | 1,259,553 | 1,259,553 |
| Total : | 2,632,614 | NIL | 2,632,614 | NIL | NIL | NIL | 2,632,614 | 2,632,614 |
| Previous Year | 2,632,614 | NIL | 2,632,614 | NIL | NIL | NIL | 2,632,614 | 2,632,614 |

Notes to financial statements for the year ended March 31, 2015

Note 19 - Revenue from Operations

| | | | (Amount in INR) | |
|--------------|------------------------------|------------------------------|-----------------|--|
| Particulars | For the year ended March 31, | For the year ended March 31, | | |
| Sales | - | - | | |
| | - | - | | |
| TOTAL | - | - | | |

Note 20 - Other Income

| | | | (Amount in INR) | |
|--------------|------------------------------|------------------------------|-----------------|--|
| Particulars | For the year ended March 31, | For the year ended March 31, | | |
| OTHER | - | 35,000 | | |
| | - | - | | |
| TOTAL | - | 35,000 | | |

Note 21 - Purchases

| | | | (Amount in INR) | |
|--------------|------------------------------|------------------------------|-----------------|--|
| Particulars | For the year ended March 31, | For the year ended March 31, | | |
| Purchases | - | - | | |
| TOTAL | - | - | | |

Note 22 - Changes in inventories of finished goods, work in progress and stock in trade

| | | | | |
|--|---|---|--|--|
| <u>Inventories at the end of the year:</u> | | | | |
| Finished goods | - | - | | |
| Work-in-progress | - | - | | |
| Stock-in-trade | - | - | | |
| | - | - | | |
| <u>Inventories at the beginning of the year:</u> | | | | |
| Finished goods | - | - | | |
| Work-in-progress | - | - | | |
| Stock-in-trade | - | - | | |
| | - | - | | |
| | - | - | | |

Note 23 - Employee Benefit Expenses

| | | | (Amount in INR) | |
|--------------------|------------------------------|------------------------------|-----------------|--|
| Particulars | For the year ended March 31, | For the year ended March 31, | | |
| Staff Welfare Exp. | - | - | | |
| Salary | 90,000 | - | | |
| TOTAL | 90,000 | - | | |

Note 24 - Financial Costs

| | | | (Amount in INR) | |
|------------------|------------------------------|------------------------------|-----------------|--|
| Particulars | For the year ended March 31, | For the year ended March 31, | | |
| Interest Expense | 311 | - | | |
| Bank Charges | 7,021 | 4,844 | | |
| TOTAL | 7,332 | 4,844 | | |

Note 25 - Depreciation & Amortised Cost

| | | | (Amount in INR) | |
|--------------|------------------------------|------------------------------|-----------------|--|
| Particulars | For the year ended March 31, | For the year ended March 31, | | |
| Depreciation | - | - | | |
| TOTAL | - | - | | |

Notes to financial statements for the year ended March 31, 2015

Note 26 - Other Expenses

| Particulars | (Amount in INR) | |
|------------------------|------------------------------|------------------------------|
| | For the year ended March 31, | For the year ended March 31, |
| Audit Fees | 37,500 | - |
| Accounting Fees | 20,000 | - |
| BSE Charges | 160,068 | 17,360 |
| Internal Audit Fees | 21,000 | - |
| Repair & Maintenance | - | - |
| E-filing Exp. | 6,600 | - |
| CDSL Charges | 12,498 | 6,943 |
| Petrol & Diesel | - | - |
| NSDL Charges | 6,670 | 6,943 |
| Office Exp. | 3,750 | - |
| Postage & Courier Exp. | 78 | - |
| Printing Exp. | 450 | - |
| ROC Exp. | 7,400 | - |
| TOTAL | 276,014 | 31,246 |

Note 27 - Earnings Per Equity Share

| Particulars | (Amount in INR) | |
|--|------------------------------|------------------------------|
| | For the year ended March 31, | For the year ended March 31, |
| (a) Net profit after tax attributable to equity shareholders for Basic EPS | (373,346) | (1,090) |
| Add/Less: Adjustment relating to potential equity shares | | - |
| Net profit after tax attributable to equity shareholders for Diluted EPS | (373,346) | (1,090) |
| (b) Weighted average no. of equity shares outstanding during the year | | |
| For Basic EPS | 4,577,500 | 4,577,500 |
| (c) Face Value per Equity Share (Rs.) | | |
| Basic EPS | (0.08) | (0.00) |

Note 28 - Previous year figures

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

PADMANABH INDUSTRIES LIMITED

(Formerly Nilchem Industries Limited)

REGISTERED OFFICE: 401, ABHISHREE AVENUE, OPP. HANUMAN TEMPLE,
NEHRU NAGAR CIRCLE, AMBAWADI, AHMEDABAD-380015, CIN: L17110GJ1994PLC023396

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

I hereby record my presence at the Twenty First Annual General Meeting of Padmanabh Industries Limited held on **Saturday, 26th day of September, 2015 at 11:30 a.m.** at 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad-380015.

| DP ID | Client ID | Folio No. | No. of Shares held |
|--------------|------------------|------------------|---------------------------|
| | | | |
| | | | |

Full Name of Shareholder (In Block Letters)

Signature

Full Name of Proxy (In Block Letters)

Signature

PADMANABH INDUSTRIES LIMITED

(Formerly Nilchem Industries Limited)

PROXY FORM

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

CIN: L17110GJ1994PLC023396

NAME OF THE COMPANY: PADMANABH INDUSTRIES LIMITED

REGISTERED OFFICE: 401, ABHISHREE AVENUE, OPP. HANUMAN TEMPLE,
NEHRU NAGAR CIRCLE, AMBAWADI, AHMEDABAD-380015

Name of the Member(s)
Registered Address:

Email id
Folio No/Client Id & DP Id:

I/We, being the Member(s), holding shares of Padmanabh Industries Limited, hereby appoint ,

1. Name :
Address :
Email Id :
Signature :; or failing him
2. Name :
Address :
Email Id :
Signature :; or failing him
3. Name :
Address :
Email Id :
Signature :

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 26th day of September, 2015 at 11:30 A.M. at 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad-380015 and at any adjournment thereof in respect of such resolutions as are indicated below :

1. To consider and adopt Audited Financial Statement, Report of the Board of Directors and Auditors.
2. Reappointment of Mr. Ashish M. Shah who retires by rotation.
3. Ratification of Appointment of Auditors and fixing their remuneration.
4. Appointment of Mrs. Kosha Malav Shah as an Independent Director for a term of five years.
5. To approve and adopt the new set of Articles of the Company.

Signed this day of 2015

.....
Signature of the Shareholder

.....
Signature of Proxy Holder(s)

Affix
Revenue
Stamp of
Rs. 1/-

Notes : 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.