



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

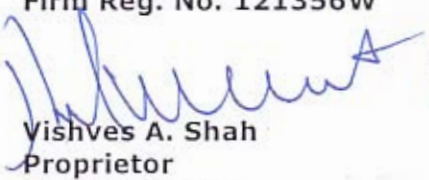
Form A

1.	Name of the Company	Nilchem Industries Limited
2.	Annual Financial Statements for the year ended	31 st March, 2014
3.	Type of Audit Observation	Un-qualified Audit Report
4.	Frequency of observation	Not Applicable


Bhavin S. Shah (DIN : 02216130)
Chief Executive Officer
Nilchem Industries Limited


Bhadresh B. Parikh (DIN : 00267479)
Chairman of Audit Committee
Nilchem Industries Limited

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


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 27 September, 2014 to 30 September, 2014.

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

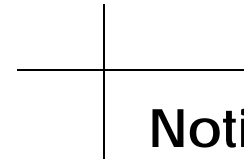
401, Abhishree Avenue, Opp. Hanuman
Temple, Nehru Nagar Circle, Ambawadi,
Ahmedabad-380015
Phone : +91-79-26400200.
Email : nilchem.industries@gmail.com

NILCHEM INDUSTRIES LIMITED

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Notice

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2014 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:

1. To receive, consider and adopt the audited Balance Sheet of the company as at 31st March, 2014 and the Profit and Loss Account for the year ended on that date, with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhavin Shah (DIN:02216130), who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956), M/s. Vishves A. Shah & Co., (Firm Registration No 121356W), Chartered Accountants, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 3rd consecutive Annual General Meeting (after commencement of the Companies Act 2013), subject to ratification by the shareholders at every Annual General meeting held after this Annual General Meeting, at a remuneration to be decided by the Board of Directors 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

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Hemal Suresh Shah (DIN: 06945808), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to August 11, 2019.”

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Sandip Navinchandra Gandhi (DIN: 06945814), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to August 11, 2019."

- 6 To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution.

Appointment of Mr. Ashish Mahendrabhai Shah as Managing Director.

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Ashish Mahendrabhai Shah (DIN: 03129204), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT pursuant to Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded for appointment of Mr. Ashish Mahendrabhai Shah (DIN: 03129204), as Managing Director of the Company, for a period of 5 years w.e.f. 1st October, 2014, on the following terms:

1. Salary : Rs. 20,000/- basic salary per month w.e.f. 1st October, 2014 upto maximum basic salary of Rs. 50,000/- per month.
2. Other benefit and perquisites : NIL.

"RESOLVED FURTHER THAT pursuant to provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the remuneration as mentioned above be paid as minimum remuneration to Mr. Ashish Mahendrabhai Shah notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate."

RESOLVED FURTHER THAT the Board of Directors of the company and / or any committee thereof be and is hereby authorized to alter or vary any or all of the terms, conditions and / or to increase the remuneration of Mr. Ashish Mahendrabhai Shah as approved subject to a maximum monthly basic salary of Rs. 50,000/- and perquisites including the monetary value thereof within the limits specified in Schedule V to the Companies Act, 2013, without any further reference to the Company in general meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the board of directors of the company and / or any committee be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in the said regard."

- 7 To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution.

Change of Name of the Company

"RESOLVED THAT the pursuant to section 13 and other applicable provisions of the Companies Act, 2013 and rules made there under and subject to the approval of the Central Government, the Name of the Company be changed from "Nilchem Industries Limited" To "Padmanabh Industries Limited"

RESOLVED FURTHER THAT the name Nilchem Industries Limited wherever it occurs in the Memorandum and Articles of Association of the Company and other related documents and wherever necessary be substituted by the new name."

For and on behalf of the Board

**Place : Ahmedabad
Date : August 19, 2014**

**Bhavin S. Shah
Chairman**

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 27th September, 2014 to 30th September 2014, 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), wherever applicable, setting out material facts in respect of the special business under item No. 4 to 7 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. The Notice is being dispatched to the Members by Post (and electronically by e-mail to those Members who have registered their e-mail IDs with the Company /Depositories) whose names appear in the Register of Members/list of Beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 22nd August, 2014.
7. 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.

8. 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.
9. **Voting through electronic means** : In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for e-voting are as under:

1. In case a Member receives an email : [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (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 first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio 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 folio number 100 then enter RA00000100 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 number of shares held by you as on the cut off date in the Dividend Bank details field.

- (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 <Company Name> 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.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (B) In case of members receiving the physical copy of Notice of AGM (for members whose e-mail IDs are not registered with the Company/depository participant(s) or requesting physical copy)
 - (i) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- (D) The voting period begins on 24th September, 2014 (9.00 a.m.) and ends on 26th September, 2014 (6.00 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 of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (E) 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.
- (F) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd August, 2014.
- (G) Mr. Gopal C. Shah & Co, (Firm Registration No. 103296W) Chartered Accountants, (Membership No. 34967) (Address : 102, Tajshree Residency II, Near Dada Saheb Pagla, Vijay

Char Rasta, Ahmedabad -380009) has been appointed 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.

- (H) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (I) The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed.
- (J) Members are requested to notify the change in the address, if any. In case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

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. Bhavin S. Shah	Mr. Hemal S. Shah	Mr. Sandip N. Gandhi	Mr. Ashish M. Shah
Date of Birth	February 12, 1972	6 th May, 1976	7 th March, 1970	9 th March, 1973
Date of Appointment	July 1, 2005	12 th August, 2014	12 th August, 2014	8 th August, 2014
Qualifications	B Com.	B.E Civil Engineering, M.S. Civil & Environment Engineering (USA)	Diploma in Architecture & Interior designer	B.Sc.
Expertise in Specific Functional Areas	He is having experience of about 20 years in the field of Marketing and administration	He has rich experience of about 17 years in the field of engineering. At present he is working as Consultant Engineer.	He is having experience of about 17 years in the field of architecture and Interior designing.	He is having experience of about 12 years in the Real Estate business
Directorships held in other Companies	Nil	Nil	Nil	(1) Shree Padmavati Residency Private Limited (2) Monarch Dyestuffs Industries and Exports Limited
Memberships/Chairmanships of Committees of other Companies	Nil	Nil	Nil	Nil
Number of Shares held in the Company	Nil	Nil	Nil	2,00,000 (4.37%)
Disclosure of relationship	Mr. Bhavin S. Shah is not related to any Director of the Company.	Mr. Hemal S. Shah is not related to any Director of the Company.	Mr. Sandip N. Gandhi is not related to any Director of the Company.	Mr. Ashish M. Shah is not related to any Director of the Company.

None of the Directors are related to each other

ANNEXURE TO THE NOTICE**Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013.****Item No. 4**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Hemal S. Shah as an Additional Director of the Company with effect from August 12, 2014. In terms of the provisions of Section 161(1) of the Act, Shri Hemal S. Shah would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Hemal S. Shah for the office of Director of the Company.

Shri Hemal S. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Hemal S. Shah that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri Hemal S. Shah possesses appropriate skills, experience and knowledge. In the opinion of the Board, Shri Hemal S. Shah fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri Hemal S. Shah is independent of the management.

Brief resume of Shri Hemal S. Shah, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided elsewhere in this Annual Report. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Hemal S. Shah is appointed as an Independent Director.

Copy of the draft letter for appointment of Shri Hemal S. Shah as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Shri Hemal S. Shah and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Sandip N. Gandhi as an Additional Director of the Company with effect from August 12, 2014. In terms of the provisions of Section 161(1) of the Act, Shri Sandip N. Gandhi would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Sandip N. Gandhi for the office of Director of the Company.

Shri Sandip N. Gandhi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Sandip N. Gandhi that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri Sandip N. Gandhi possesses appropriate skills, experience and knowledge. In the opinion of the Board, Shri Sandip N. Gandhi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri Sandip N. Gandhi is independent of the management.

Brief resume of Shri Sandip N. Gandhi, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided elsewhere in this Annual Report. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Sandip N. Gandhi is appointed as an Independent Director.

Copy of the draft letter for appointment of Shri Sandip N. Gandhi as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Shri Sandip N. Gandhi and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Ashish Mahendrabhai Shah as an Additional Director of the Company with effect from August 8, 2014.

In terms of the provisions of Section 161(1) of the Act, Shri Ashish Mahendrabhai Shah would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Ashish Mahendrabhai Shah for the office of Director of the Company. Shri Ashish Mahendrabhai Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Moreover, Pursuant to the provisions of Companies Act, 2013 and rules made there under, every listed company is required to appoint Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director. In view of the same, it is proposed to appoint Mr. Ashish Mahendrabhai Shah as Managing Director of the company. Mr. Ashish Mahendrabhai Shah is B. Sc. He is Having Experience of about twelve years in the business of Real Estate. Looking to his experience and knowledge, he is best suitable person to be appointed as Managing Director of the company.

The Nomination and Remuneration committee and Board of Directors of the company, in their meeting held on 19th August, 2014, subject to the approval of shareholders of the company, approved the appointment of Mr. Ashish Mahendrabhai Shah as Managing Director of the

Company. The relevant resolution is proposed as Special Resolution keeping in view the requirements of Schedule V to the Companies Act, 2013 as per which a Special Resolution is required to be passed by shareholders of the company for payment of remuneration to managerial person in case the company is having no profit or inadequate profit.

Your Board thus recommends the passing of Resolution as Special Resolution as set out in the accompanying Notice with respect to appointment of Mr. Ashish Mahendrabhai Shah as Managing Director of the company.

Except Mr. Ashish Mahendrabhai Shah, no other Director or key managerial personnel of the company and their relatives, is concerned or interested in the said Resolution. The above statement may be treated as an abstract of the terms and Memorandum of interest under Section 302 of the Companies Act, 1956.

Information as required under Schedule V of the Companies Act, 2013 are as under.

I. General Information:

(1) Nature of Industry: Chemicals

(2) Date or expected date of commencement of commercial production : Not applicable as the company is engaged in the business of trading.

(3) Financial performance based on given indicators: Company is not carrying on any business activities since last two years.

(4) Foreign investments or collaborations, if any: NONE

II. Information about the appointee:

(1) Background details: Mr. Ashish Mahendrabhai Shah is B. Sc. He is Having Experience of about twelve years in the business of Real Estate.

(2) Past remuneration: He has approximate annual income of Rs. 12,00,000/-

(3) Recognition or awards: NONE

(4) Job profile and his suitability : Looking to the educational qualification and reach experience of Mr. Ashish Mahendrabhai Shah, he is most suitable for the post of Managing Director of the company. He would look after the overall management of the company.

(5) Remuneration proposed : Rs. 20,000/- basic salary per month w.e.f. 1st October, 2014 upto maximum basic salary of Rs. 50,000/- per month.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The proposed remuneration of Mr. Ashish Mahendrabhai Shah is much lower in comparison with the remuneration in similar sized industries in same segment of business.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: NONE

III. Other information:

(1) Reasons of loss or inadequate profits: Company is not carrying on any business activities.

(2) Steps taken or proposed to be taken for improvement: Management is trying to revive the company and to start some business activities.

(3) Expected increase in productivity and profits in measurable terms: As at present, company is not carrying on any business activity, it is not ascertained in measurable terms.

Item No. 7

As "Padmanabh" being name of god, Management of the company has decided to change the name of the company to PADMANABH INDUTRIES LIMITED. Company has made an application to the Registrar of Companies, Gujarat to grant the name PADMANABH INDUTRIES LIMITED under the provisions of the Companies Act, 2013 and the said application is pending.

Memorandum and Articles of Association of the company is available for inspection by the members of the company at the Registered office of the company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in these resolutions. The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

For and on behalf of the Board

PLACE:Ahmedabad
DATE: August 19, 2014

Bhavin S. Shah
Chairman

Directors' Report

Your Directors take pleasure in presenting herewith Annual Report and Audited Accounts for the year ended on 31st March, 2014.

FINANCIAL RESULTS:

	<i>(Amt. in Rs.)</i>	
	Year ended March 31, 2014	Year ended March 31, 2013
Profit/ (Loss) before Interest and Taxation	(1,090)	(2,11,410)
Net Profit / (Loss) before Taxation	(1,090)	(2,11,410)
Provision for Taxation	NIL	NIL
Profit/(Loss) For the year	(1,090)	(2,11,410)
Balance brought forward from previous year	(11,45,190)	(9,33,780)
Balance carried to balance sheet	(11,46,280)	(11,45,190)

Review of Performance

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

Dividend

The Directors, regret their inability to recommend any dividend for the year, due to accumulated losses.

Public Deposits

During the year, the Company has not accepted any deposits from the public or otherwise in terms of Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposit) Rules, 1975.

Subsidiary Companies

There are no any subsidiary Companies.

Stock Options

As required under Clause 12 of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 are not applicable to the Company during the year.

Personnel

The relations between employees and the management during the year have been cordial. The Directors wish to thank all the employees for their continued support and co-operation during the year under review.

Listing

Equity Shares of the company are listed on the Bombay Stock Exchange Limited (BSE), and Ahmedabad Stock Exchange (ASE).

Directors Responsibility Statement

In Compliance of Section 217(2AA) of the Companies Amendment Act, 1956 as amended by the Companies (Amendment) Act, 2000, the Directors of your Companies confirm:

1. That the applicable Accounting Standards have been followed in the preparation of final accounts and that there are no material departures.
2. That such accounting policies have been selected are applied consistently judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2014.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. That the annual accounts have been prepared on going concern basis.

Directors

Mr. Bhavin Shah, Director of the company is retiring by rotation and being eligible, offered himself for reappointment. Board recommends his reappointment.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashish M. Shah was appointed as an Additional Director w.e.f. August 8, 2014 and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr. Ashish M. Shah for appointment as Director of the Company. Also Board of Directors of the company in their Board meeting held on 19th August, 2014 has appointed Mr. Ashish M. Shah as Managing Director of the company w.e.f. 1st October, 2014.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hemal S. Shah and Mr. Sandip N. Gandhi were appointed as an Additional Directors designated as an Independent Director w.e.f. August 12, 2014 and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr. Hemal S. Shah and Mr. Sandip N. Gandhi for appointment as an Independent Directors. It is proposed to appoint Mr. Hemal S. Shah and Mr. Sandip N. Gandhi, as independent directors for five consecutive years as per provisions of Section 149 and other applicable provisions of the Companies Act 2013.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges. All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 274(1)(g) of the Companies Act, 1956.

Mr. Uday R. Shah and Mr. Bhadresh B. Parikh, Independent Directors of the company resigned from the directorship of the company w.e.f. August 12, 2014.

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

Company has no employee who were in receipt of the remuneration of Rs. 60,00,000/- in the aggregate, if employed for the year and in receipt of the monthly remuneration of Rs. 5,00,000/- p.m. if employed for a part of the year as per the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975. Hence the information required under S-217(2A) of the Companies Act, 1956 being not applicable are not given in this report.

Risk Assessment and Management

The Company has a well defined risk management system in place as a part of good Corporate Governance practices. All the risks are identified at various levels with suitable mitigation measures and are subjected to a quarterly review by the Audit Committee. The Company assigned the key risks to various risk owners responsible for mitigation plans and review of these risks from time to time. There are adequate internal systems, control and Checks in place commensurate with the size of the Company and nature of its business. The management exercises financial control through a well defined budget monitoring process and other standard operating procedures.

Conservation of energy, Technology absorption, Research & Development and Foreign exchange earnings and out go

The Additional information required under Section 217(1)(e) of the Companies Act, 1956 relating to Conservation of energy, technology absorption, research & development are not applicable to the Company, as the company is not engaged in the manufacturing activities. The Company has no any Foreign exchange earnings or outgoes during the financial year.

Secretarial Compliance Report

In compliance of the provision of section 383 A of the companies Act, 1956 the board is pleased to enclose the secretaries compliance report of M/s Shah & Santoki Associates, Company secretaries for the year 2013-2014 as part of this Directors report.

Auditors

M/s. Vishves A. Shah & Co., Chartered Accountants, statutory auditors of the Company having Firm Registration Number 121356W retire at the ensuing AGM and are eligible for re-appointment. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

Auditors Reports

The observations of the Auditors in their Report and Notes Attached to the Accounts are Self-Explanatory and do not require any Further Clarifications.

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 : August 19, 2014

Bhavin S. Shah
Chairman



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. 1,090 during the year.

Risk and Concern

There are no risks and concerns other than the fluctuation in the global economy.

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 adoptions 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 : August 19, 2014**

**Bhavin S. Shah
Chairman**

Corporate Governance

Report on Corporate Governance [For the year ended 31.03.2014]

A. Governance Philosophy

The Company's philosophy on Corporate Governance is aimed at assisting the top management of the Company in conducting its business in an efficient and transparent manner and meeting its obligations to shareholders and others stakeholders. In doing so, the Company strives to adhere to Nilchem Industries Limited vales viz Profitability, Responsibility, Integrity, Excellence, Sincerity and Partnership

B. Board of Directors

1. Composition

The present strength of the Board is Three. The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. The Board consists of three members Mr. Bhavin S. Shah is the Promoter Director and Mr. Uday Shah and Mr. Bhadresh Parikh being non-executive Independent Directors.

2. Attendance of Directors at the Board Meetings and at the Last Annual General Meeting

Sl. No.	Name of Directors	Position	Number of Board Meetings attended	Attendance at the last AGM held on 31.08.2013
1	Mr. Bhavin S. Shah	Chairman, Promoter Director	5	Yes
2	Mr. Bhadresh Parikh	Non - Executive, Independent Director	5	Yes
3	Mr. Uday Shah	Non - Executive, Independent Director	5	Yes

3. Number of other Companies or Committees in which any of the Directors is a Director/ Chairman /Member

Sl. No.	Name of Directors	Directorships in other Indian Public Companies* as at 31 st March 2014	Other Mandatory Committee** membership as at 31 st March 2014	
			Chairman	Member
1	Mr. Bhavin S. Shah	Nil	Nil	Nil
2	Mr. Bhadresh Parikh	Nil	Nil	Nil
3	Mr. Uday Shah	Nil	Nil	Nil

* Excludes foreign companies, private limited companies and alternate directorships.

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

4. Number of Board Meeting held and the dates of Board Meeting

Number of Board Meetings held during the year ended March 31, 2014: **Five**

Dates of the Board meetings:

- May 30, 2013
- August 12, 2013
- November 14, 2013
- February 12, 2014
- March 31, 2014

C. Disclosure regarding Director's reappointment

At the forthcoming Annual General Meeting, Mr. Bhavin Shah will retire by rotation pursuant to Article 145 of the Articles of Association of the Company. Being eligible, he offers him-self for reappointment.

D. Non-executive Directors Compensation and Disclosures

Non- executive Directors are not paid any compensation or any sitting fees.

E. Details of Shares held by Non-Executive Directors as on March 31, 2014

Name of the Non Executive Director	Shares Held
Mr. Uday Shah	Nil
Mr. Bhadresh Parikh	Nil

F. Code of Conduct and Ethics for Directors and Senior Executives

In line with the amended Clause 49 of the Listing Agreement, the Company adopted a Code of Conduct and Ethics for its Directors and Senior Executives. The purpose of this Code is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to Shareholders and all other Stakeholders in full Compliance.

G. CEO Certification

In line with the requirements of Clause 49 (V) of the listing agreement, the Managing Director Mr. Bhavin S. Shah, have submitted the CEO Certification, certifying to the Board inter alia that the Financial Statements and the Cash Flow Statements for the year ended 31st Mach 2014 were reviewed to the best of their knowledge and belief, that do not contain any untrue Statement, omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The Certificate further confirms that the transactions entered in to by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

H. Audit Committee

The composition of the Audit Committee is as under:

Mr. Bhadresh Parikh	Chairman
Mr. Uday Shah	Member
Mr. Bhavin S. Shah	Member

The above composition duly meets Director the requirement under amended Clause 49 of the Listing Agreement.

The terms of reference of the Audit Committee are wide enough covering the matters stipulated in Clause 49 of the Listing Agreement and The Companies Act, 1956.

The terms of reference and powers of the Audit Committee shall be as mentioned in Clause 49 II (D) of the Listing Agreement entered into with the Stock Exchanges and would include overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal control and to discuss significant internal control findings, statutory compliance issues and issues related to risk management and compliances.

During the period April 2013 to March 2014, the Audit Committee met five times and the attendance of the Audit Committee Members at the said meeting are as details below:-

SI No.	Name of Director	Number of Meeting attended
1	Mr. Bhadresh Parikh	5
2	Mr. Uday Shah	5
3	Mr. Bhavin S. Shah	5

Name	Position held	Attendance at Audit Committee meeting held on				
		30/05/2013	12/08/2013	14/11/2013	12/02/2014	31/03/2014
Mr. Bhadresh Parikh	Chairman	YES	YES	YES	YES	YES
Mr. Uday Shah	Member	YES	YES	YES	YES	YES
Mr. Bhavin S. Shah	Member	YES	YES	YES	YES	YES

I. Remuneration Committee:

Remuneration committee of the company consists of following directors.

Mr. Bhadresh Parikh	Chairman
Mr. Uday Shah	Member
Mr. Bhavin S. Shah	Member

During the year under review, company has not paid any remuneration to any Director.

J. Shareholders' Investor Grievances Committee

The Board of Directors have constituted a "Share Transfer and Shareholders / Investor Grievance 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.

The present composition of the Committee is as under:

Mr. Uday Shah

Mr. Bhavin Shah

The Company has appointed Mr. Bhavin S. Shah Chairman as the "Compliance Officer", who may 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.

K. General Body Meetings

A. The details of General Body Meetings held during the last three years are given below:

SI No.	General Body Meetings	Date and Time	Venue
1	Annual General Meeting	31 st August, 2013 11.30 a.m	7- 8- 9, Ajay Center, Nr. Pallavi Park Society, Nr. Vijay Cross Road, Ahmedabad – 380059
2	Annual General Meeting	28 th September, 2012 11.30 a.m	7- 8- 9, Ajay Center, Nr. Pallavi Park Society, Nr. Vijay Cross Road, Ahmedabad – 380059
3	Annual General Meeting	30 th September, 2011 11.30 a.m	7- 8- 9, Ajay Center, Nr. Pallavi Park Society, Nr. Vijay Cross Road, Ahmedabad – 380059

Note:

- All the resolutions set out in the respective notices for the above meetings were duly passed by the Shareholders with the requisite majority in each case.
- Passing of the Resolution by Postal Resolution**
The Company has not passed any resolution through Postal Ballot during the last year.
- Special Resolutions passed in the previous three AGMs :**
(1) In the Annual General Meeting held on 30th September, 2011, Special Resolution was passed for appointment of Mr. Bhavin Shah as Managing Director.

L. Disclosures

- There were no materially significant related party transactions during the year having conflict with the interests of the Company.

- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchange or any other statutory authority on matters relating to capital market during the last three years. The Company has not made any rights or public issue during the year March 31st 2014.

- It is confirmed that the mandatory requirements are complied with and the non-mandatory provisions are adopted wherever necessary.

M. Means of Communication

The Board takes on record the Un-Audited quarterly financial results in the format prescribed by Clause 41 of the Listing Agreement with the stock exchanges within one month of the close of the quarter, and announces the results to the Bombay Stock Exchange where the shares of the Company is listed.

- The quarterly results are then submitted to the Statutory Auditors of the Company for a limited review and the report of the Auditors is also filed with all stock exchanges after it is approved by the Board of Directors.
- The quarterly results are not sent to each shareholder as they intimated through Bombay Stock Exchange.
- The BSE website www.bseindia.com provides information about the company to its existing and prospective stakeholders.
- The quarterly results are displayed on the BSE website along with other relevant information.
- In line with the Listing Agreement, the company has created a separate e-mail address viz nilchem.industries@gmail.com receive complaints and grievances of the investors.
- Management Discussion and analysis is a part of this Annual Report.

O. General Shareholders Information

- | | | | |
|----|----------------------------|---|---|
| 1. | AGM : Venue, Date and time | : | 401, Abhishree Avenue,
Opp. Hanuman Temple,
Nehru Nagar Circle, Ambawadi,
Ahmedabad – 380015 |
| | | | Tuesday, 30 th September, 2014
at 11.30 A.M. |
| 2. | Financial Calendar | : | April, 2014 to March, 2015 |

For the Financial Year 2014-15

- First Quarter Results : on or before 31st July, 2014
 - Half Yearly Results : on or before 31st October, 2014
 - Third Quarter Results : on or before 31st January, 2015
 - Results for the forth quarter and for the year ending on March 31, 2014 : on or before 30th April, 2015
3. Date of Book Closure : From September 27, 2014 to 30 September, 2014 (both days inclusive)
4. Dividend : No Dividend proposed to be declared at the ensuing Annual General Meeting
5. Listing on Stock Exchanges : Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street. Mumbai- 400001
- Ahmedabad Stock Exchange Ltd.
Kamdhenu Complex,
Panjara Pole, Ambavadi,
Ahmedabad – 380 015

6. Stock Code

Bombay Stock Exchange Ltd. (Script Code) : 526905

ISIN Numbers in NSDL and CDSL : INE743D01011

7. Stock Market Price Data:

Shares of the Company are suspended for trading with the stock exchanges.

Month	High	Low
Apr-13	---	---
May-13	---	---
Jun-13	---	---
Jul-13	---	---
Aug-13	---	---
Sep-13	3.71	3.71
Oct-13	---	---
Nov-13	4.40	3.89
Dec-13	7.09	4.60
Jan-14	9.45	7.09
Feb-14	---	---
Mar-14	9.92	9.43

8. Shareholding Pattern as on March 31, 2014

Distribution of Shareholding as on March 31, 2014.

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
1-500	1608	84.0560	380301	8.3080
501-1000	129	6.7430	103984	2.2720
1001-2000	45	2.3520	66719	1.4580
2001-3000	46	2.4050	117990	2.5780
3001-4000	10	0.5230	34500	0.7540
4001-5000	11	0.5750	52999	1.1580
5001-10000	13	0.6800	103600	2.2630
10001 & above	51	2.6660	3717407	81.2100
Total	1913	100.00	4577500	100.00

Categories of Shareholders as on March 31, 2014

Category	No. of Shares	Percentage (%)
Indian Promoters	6,74,200	14.73
Private Corporate Bodies	47,091	1.03
Indian Public	38,56,209	84.24
Total	45,77,500	100.00

9. **Registrar and Share Transfer Agents:** 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

10. Share Transfer Systems

A Committee of Directors – Share Transfer and Shareholders / Investors Grievance Committee, was constituted to approve the transfer and transmission of shares, issue of duplicate share certificates and allied matters. In addition to the above, to expedite that share transfer process Mr. Bhavin S. Shah, Compliance Officer of the Company and the Registrars and the /share Transfer Agent M/s. Link Intime India Private Limited have been severally to approve transfers and transmissions, which are given effect to atleast every fortnight.

The Company's Registrars, M/s. Link Intime India Private Limited have adequate infrastructure to the shareholders and process to share transfer. In compliance with the Listing Agreement every six months the share processing system is audited by a Company Secretary and Certificate to that effect is issued. The Company's scrip from part of the SEBI's compulsory demat segment.

11. Dematerialisation of Shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors. To facilitate the investors in having an easy access to the Demat Systems, the Company signed up with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through the Company's Registrar M/s. Link Intime India Private Limited. As March 31, 2013 a

total of 26,59,000 equity shares of the company, constituting 58.09% of the paid-up share capital, stand dematerialised.

12. Secretarial Audit Report

As stipulated by SEBI a qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and Listed Capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchange and is also placed before the Board of Directors. The Report inter alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total decartelized shares and those in the physical mode.

13. Outstanding GDRs / ADRs Warrants or any Convertible Instruments, Conversion date likely impact on Equity: NONE

14 Plant Locations

The Company has no any plant.

15. Address for Correspondence Investor Complaints

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

Contact Person :
Ms. Bhavin S. Shah (Compliance Officer)
Tel. +91-79-30072979
Emial.: nilchem.industries@gmail.com

For and on behalf of the Board

**Place : Ahmedabad
Date : August 19, 2014**

**Bhavin S. Shah
Chairman**

**Declaration under Clause 49 of the Listing Agreement
The Member of Nilchem 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, 2014.

For and on behalf of the Board

**PLACE: Ahmedabad
DATE: August 19, 2014**

**Bhavin S. Shah
Chairman**

**Chief Executive Officer (CEO) Certification
The Member of Nilchem 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 have reviewed the financial statements and the cash flow statement for the year ending March 31, 2014 and that to the best of our knowledge and belief:
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 2013-14.

For and on behalf of the Board

**PLACE: Ahmedabad
DATE: August 19, 2014**

**Bhavin S. Shah
Chairman**

SHAH & SANTOKI ASSOCIATES
Company Secretaries

Nimesh Shah
B.Com, L.L.B., A.C.S.

203,AbhishekComplex
B/h. Navgujarat college,
Income tax
Ahmedabad-380014.

Ph.(O)27541156.

SECRETARIAL COMPLIANCE CERTIFICATE

To,
The Members,
NILCHEM INDUSTRIES LIMITED
CIN : L17110GJ1994PLC023396
Ahmedabad.

We have examined the relevant registers, records, books and papers of M/S NILCHEM INDUSTRIES LIMITED [The Company] as required to be maintained under the Companies Act, 1956 (The Act) and rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to examinations carried out by us and explanations furnished to us by the company, its officer and agents, we certify that in respect of aforesaid financial year.

1. The Company has kept and maintained all registers as stated in "Annexure A" to this Certificate, as per the provisions of the Act and rules made there under and all entries there in have been duly recorded.
2. The Company has duly filed the forms and returns as stated in "Annexure B" to this Certificate, with the Registrar of the Companies, Gujarat within prescribed time under the Act and rules made thereunder.
3. The company is a Limited Company and therefore Section 3 (1) (iii) of the Act is not applicable.
4. The Board of Directors duly met Five times in a year on 30.05.2013, 12.08.2013, 14.11.2013, 12.02.2014 and 31.03.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and Share Transfer Books from 24.08.2013 to 31.08.2013 (both days inclusive) during the year.
6. The Annual General Meeting of the Financial year ended on 31.03.2013 was held on 31st August, 2013 and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors or Persons or Firms or companies referred to under Section 295 of the Act.

9. According to the Register of Contracts the Company has not entered into any contract during the year falling within the purview of Section 297 of the Companies Act, 1956.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Provisions of Section 314 of the Companies Act, 1956 have not been attracted and therefore no approval was required to be taken.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company has:
 - (a) Delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the act. However, there was no any allotment / transmission of securities during the financial year.
 - (b) Not deposited any amount in a separate bank account, as no dividend was declared during the year
 - (c) Not required to post dividend warrant, as no dividend was declared.
 - (d) No Amount lying in the Books of Accounts in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest occurred thereon.
 - (e) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the company has not appointed any Directors during the year.
15. The Company has not appointed Managing Director / Whole time Director during the year.
16. The Company has not appointed any sole selling agents during the year under review.
17. There were no transactions or events during the year requiring particular Approvals from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Shares, debentures or any other Securities during the year.
20. The Company has not bought back shares during the year.
21. The Company has not redeemed any preference shares/ Debentures during the year.
22. As the Company has not declared any dividend, right shares or bonus shares, the question of keeping in abeyance right to dividend, right shares and bonus shares pending registration of transfer of shares does not arise.
23. The company has not invited/accepted any deposits during the year falling within purview of 58A of the Act.
24. The amount borrowed by the company during the financial year was within the borrowing limits of the company.

25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office of the Company during the year under purview.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under purview.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered the articles of association.
31. As informed to us by management, no prosecution has been initiated or show cause notices issued for any offence to the Company during the year under the Act.
32. The Company has not received any security in whatsoever form, from its employees during the year.
33. The provisions of section 418 of the Act are not applicable to the Company.

PLACE: AHMEDABAD
DATE : 19.08.2014

For SHAH & SANTOKI ASSOCIATES
COMPANY SECRETARIES

SD/-
(NIMESH SHAH)
PARTNER
C.P.No.: 7600

ANNEXURE: 'A'**REGISTERES MAINTAINED BY THE COMPANY**

1. Register of Members u/s 150 of the Act.
2. Register of Share Transfer.
3. Register of Directors u/s 303 of the Act.
4. Register of Contracts with the Companies and firms in which directors are directly or indirectly interested u/s 301 of the Act.
5. Register of Director's Shareholding u/s 307.
6. Minutes Book of the general Meeting
7. Minutes Book of Board Meeting u/s 193 of the Act.

ANNEXURE: 'B'

Forms and Returns filed by Company with registrar of companies during the financial year ended on 31st March, 2014.

Sr. No.	Form No.	For Financial Year	Filed U/s	Date of Filing	Filed in time or not	Filed with Additional Fees
1	Form 66	2012-13	383A	30.09.2013	Yes	No
2	Form 20B	2012-13	159	09.10.2013	Yes	No
3	Form 23 AC/ACA	2012-13	220	30.10.2013	No	Yes

PLACE: AHMEDABAD
DATE : 19.08.2014

For SHAH & SANTOKI ASSOCIATES
COMPANY SECRETARIES

SD/-
(NIMESH SHAH)
PARTNER
C.P.No.: 7600

VISHVES A. SHAH & CO.

Chartered Accountants

22, Narayan Park -1, Bopal, Ahmedabad – 380058

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 **NILCHEM INDUSTRIES LIMITED** ("the Company ") for the period from during the year ended 1st April, 2013 to 31st March, 2014 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, 2010, 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 : 30th May, 2014
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

22, Narayan Park -1, Bopal, Ahmedabad – 380058

Ph. +91 98254 71182, +91 93777 71182

E-Mail: vishvesca@gmail.com**Independent Auditor's Report**

To,
The Members of,
NILCHEM INDUSTRIES LIMITED

We have audited the accompanying financial statements of "NILCHEM INDUSTRIES LIMITED", which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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.

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, 2014;
 - 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 the case of the Cash Flow Statement, of the cash flow for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(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 and the Cash Flow Statement 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 and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; except AS 22 relating to the Taxes on Income read with notes forming part of accounts.
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- f) 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 441A 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.

Date : 30th May, 2014
Place : Ahmedabad

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

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

NILCHEM INDUSTRIES LIMITED**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 update.
- 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

(ii) In respect of its Inventories:

- a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper records of inventory except that for the purpose of valuation the accounting system is not perfect enough to value inventory and for which company relies on its own valuations systems. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) In respect of Loan:

- a) The company has not taken any loans from Companies, Firms or other parties and directors and relative of the Director; Register maintained under section 301 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 301 of the Companies Act 1956 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 301 of the Companies Act, 1956:

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 301 of the Companies Act, 1956 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 58A, 58AA 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 our opinion, the company has no required any internal audit system commensurate with the size and nature of its business.

- (viii) The Central Government has not prescribed for maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the products of the Company.

- (ix) 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 undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were outstanding, as at 31st March, 2014 for a period of more than six months from the date they become payable.
- (x) The company have accumulated losses of Rs. 11,46,280/-. The company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- (xi) In our opinion and according to the information and explanation given to us, the company has opted for One Time Settlement Scheme for repayment of dues to financial institutions or banks in earlier year.
- (xii) 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, 2003 are not applicable to the company
- (xiii) 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, 2003 are not applicable to the company.
- (xiv) In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of the clause 4 (xiv) of CARO 2003 are not applicable to the company as regards dealing in or trading in shares, securities and other investments.
- (xv) As informed to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) 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.
- (xvii) 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.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not issued any debentures during the period covered by our audit report.
- (xx) The company has not made any public issue of shares during the period covered by our audit report.
- (xxi) 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, 2014
Place : Ahmedabad

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

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

NILCHEM INDUSTRIES LIMITED
Balance Sheet as at March 31, 2014

(Amount in INR)

Particulars		Note No.	As at March 31, 2014		As at March 31, 2013	
I Equity & Liabilities						
1. Shareholders' funds						
	(a) Share Capital	2	45,775,000		45,775,000	
	(b) Reserves and Surplus	3	(1,146,280)		(1,145,190)	
	(c) Money received against share warrants		-		-	
				44,628,720		44,629,810
2. Share application money pending allotment						
				-		-
3. Non - Current Liabilities						
	(a) Long -Term Borrowings	4	510,000		510,000	
	(b) Deferred Tax Liabilities (Net)		-		-	
	(c) Other Long - Term Liabilities	5	-		12,372,828	
	(d) Long - Term Provisions	6	-		-	
				510,000		12,882,828
4. Current Liabilities						
	(a) Short - Term Borrowings	7	-		-	
	(b) Trade Payables	8	100,000		212,500	
	(c) Other Current Liabilities	9	11,701,844		-	
	(d) Short - Term Provisions	10	-		212,236	
				11,801,844		424,736
	TOTAL			56,940,564		57,937,374
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	23,347,396		24,343,116	
	(e) Other Non - Current Assets	14	6,470,240		6,470,240	
				44,973,250		45,968,970
2. Current Assets						
	(a) Current Investments		-		-	
	(b) Inventories		-		-	
	(c) Trade Receivables	15	11,959,382		11,959,382	
	(d) Cash and Cash equivalents	16	7,932		9,022	
	(e) Short - Term Loans and Advances	17	-		-	
	(f) Other Current Assets	18	-		-	
				11,967,314		11,968,404
	TOTAL			56,940,564		57,937,374
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

For & on behalf of the Board

NILCHEM INDUSTRIES LIMITED

(Vishves A. Shah)

Proprietor

M. No. 109944

Director

Director

Place : AHMEDABAD

Date : 30th May, 2014

NILCHEM INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended March 31, 2014

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2014		For the year ended March 31, 2013	
I	Revenue from Operations	19	-		-	
II	Other Income	20	35,000		-	
III	Total Revenue (I + II)			35,000		-
IV	Expenses					
	Cost of Material Consumed		-		-	
	Purchases	21	-		-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	-		-	
	Employee Benefits Expenses	23	-		100,000	
	Finance Costs	24	4,844		9,154	
	Depreciation and Amortization Expense	25	-		-	
	Other Expenses	26	31,246		102,256	
	Total Expense			36,090		211,410
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			(1,090)		(211,410)
VI	Exceptional Items			-		-
VII	Profit before Extraordinary Items and Tax (V-VI)			(1,090)		(211,410)
VIII	Extraordinary Items			-		-
IX	Profit Before Tax (VII-VIII)			(1,090)		(211,410)
X	Tax Expense:					
	(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)			(1,090)		(211,410)
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)			(1,090)		(211,410)
XVI	Earnings Per Equity Share (Face Value Rs. 10/- Per Share): Basic (Rs.)	27		(0.00)		(0.05)
	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

For & on behalf of the Board
NILCHEM INDUSTRIES LIMITED

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

Director

Director

Place : AHMEDABAD
Date : 30th May, 2014

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013.

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, 1956, 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. The Principles of revenue recognition are given below:

- Revenue from the sale of goods is recognized when supply of goods takes place in accordance with the term of sales and on passing of title to the customers.

(iii) FIXED ASSETS AND DEPRECIATION

- Fixed Assets are stated at the cost of acquisition less accumulated depreciation. Cost includes all identifiable expenditure incurred to bring the asset to its present condition and location.

(iv) INVENTORIES

- Raw material and other material are valued at cost or net realizable value whichever is lower.
- Finished goods are valued at cost or market value whichever is lower.

(v) INCOME TAX

- Provision for taxation is made on the basis of the taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.
- Deferred Tax resulting from timing differences are expected to crystallize in case of deferred tax liabilities with reasonable certainty and in case of deferred tax asset with virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations.

2. NOTES FORMING PART OF ACCOUNTS

- Balance of cash on hand at the end is accepted as certified by the management of the company.
- Balance of sundry Debtors, Creditors, unsecured loans, Loans & advances are subject to the confirmation of parties.
- The expense of electricity, telephone and maintenance include expense of properties owned by the company and occupied by the directors of the company.
- Provision in respect of Auditors Remuneration is done.
- Non-Current Investment-quoted valued at cost and certified by the management of the company.

For and on behalf of the board of directors

For, NILCHEM INDUSTRIES LIMITED

**Sd/-
Bhavin S. Shah
Director**

**Sd/-
Bhadresh Parikh
Director**

Place : Ahmedabad
Date : 30th May, 2014

As per our attached report of even date

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

(Vishves A Shah)
(Proprietor)
M No:-109944

NILCHEM INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2014

Note 2 - Share Capital

(Amount in INR)

(a)	Particulars	As at March 31, 2014	As at March 31, 2013
	Authorised :		
	50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	50,000,000	50,000,000
	TOTAL	<u><u>50,000,000</u></u>	<u><u>50,000,000</u></u>
	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	<u><u>45,775,000</u></u>	<u><u>45,775,000</u></u>

(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 2014, 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, 2014	As at March 31, 2013
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	<u><u>4,577,500</u></u>	<u><u>4,577,500</u></u>

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

Particulars	As at March 31, 2014	As at March 31, 2013
- 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	-	-

NILCHEM INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2014

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

No. of Shares held by	As at March 31, 2014		As at March 31, 2013	
	Nos.	%	Nos.	%
Pankaj Mohanlal Shah	500,000	10.92%	500,000	10.92%
Narendrabhai Bhikhubhai Gohil	282,000	6.16%	282,000	6.16%
Amit Ramji Parajapati	275,000	6.01%	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

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, 2014	As at March 31, 2013
(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	(1,145,190)	(933,780)
Add: Profit / (Loss) for the year	(1,090)	(211,410)
Amount available for appropriations	(1,146,280)	(1,145,190)
Appropriations:		
Add: Transferred from reserves	-	-
Interest Payable Written Back	-	-
Less: Transferred to General reserve	-	-
Proposed dividend	-	-
	-	-
	(1,146,280)	-
TOTAL	(1,146,280)	(1,145,190)

NILCHEM INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note 4: Long Term Borrowing

(Amount in INR)

Particulars	As at March 31, 2014	As at March 31, 2013
(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	510,000	210,000
	<u>510,000</u>	<u>210,000</u>
(c) Other Loan & Advances		
Secured Loans	-	-
Unsecured Loans		
Loans from Others	-	300,000
	<u>-</u>	<u>300,000</u>
	<u>510,000</u>	<u>510,000</u>

Note 5: Other Long Term Liability

Particulars	As at March 31, 2014	As at March 31, 2013
(i) Trade Payable	-	12,372,828
(ii) Others	-	12,372,828
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total	<u><u>-</u></u>	<u><u>12,372,828</u></u>

Note 6: Long Term Provisions

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Provision for employee's benefits	-	-
(b) Others (Specify Nature)	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

NILCHEM INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2014

Note 7 - Short Term Borrowings

(Amount in INR)		
Particulars	As at March 31,2014	As at March 31, 2013
(a) Loans repayable on demand		
From banks		
Secured	-	
Unsecured	-	
	<u> -</u>	
From Other parties		
(b) Loans and advances		
Secured	-	
Unsecured	-	
	<u> -</u>	
	<u> -</u>	<u> -</u>

Note 8 - Trade Payables

(Amount in INR)		
Particulars	As at March 31,2014	As at March 31, 2013
Current payables (including acceptances) outstanding for less than 12 months	100,000	212,500
	<u> 100,000</u>	<u> 212,500</u>

Note 9 - Other Current Liabilities

(Amount in INR)		
Particulars	As at March 31,2014	As at March 31, 2013
Jay Ambe Trader	1,799,979	-
Director Sitting Fees	2,539,226	-
Service Tax	7,320,139	-
TDS Deducted	42,500	-
Unpaid Exp.	-	-
TOTAL	<u> 11,701,844</u>	<u> -</u>

Note 10 - Short-Term Provisions

(Amount in INR)		
Particulars	As at March 31,2014	As at March 31, 2013
Employees ESI Payable		
Employee's Share of PF Payable		
Employer's ESI Payable		
Employer's Share of PF Payable		
Provision for Audit fees	-	-
Provision for Taxation		
Other Provision		212,236
Provision for Tax on Proposed Dividend		
	<u> -</u>	<u> 212,236</u>
TOTAL	<u> -</u>	<u> 212,236</u>

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>

NILCHEM INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note -13 - Long Term Loan & Advances

(a) Capital Advances	-	6,475,001
(b) Security Deposits		
Unsecured Considered good		
Deposits	0	4,266,500
(c) Loans & Advances to Related Parties		
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good	-	-
Advance to Staff		
Due from Others	23,347,396	13,601,615
Doutful or Bad		
	<u>23,347,396</u>	<u>24,343,116</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 31,2014	As at March 31, 2013
	(i) Due for a period exceeding six months		
	- Unsecured, considered good	-	-
	- Doubtful	-	-
	Less: Provision for Doubtful Debts	-	-
		<u>-</u>	<u>-</u>
	(ii) Others		
	- Unsecured, considered good	11,959,382	11,959,382
	- Doubtful		
	Less: Doubtful Debts Writtewn off		
		<u>11,959,382</u>	<u>11,959,382</u>
	TOTAL	<u><u>11,959,382</u></u>	<u><u>11,959,382</u></u>

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

(Amount in INR)

	Particulars	As at March 31,2014	As at March 31, 2013
(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>	<u><u>-</u></u>

NILCHEM INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note 16 - Cash & Cash equivalents

(Amount in INR)		
Particulars	As at March 31, 2014	As at March 31, 2013
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
- Bank Current/Saving Accounts	-	1,090
(ii) Cash-on-hand	7,932	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		-
	<u>7,932</u>	<u>9,022</u>
TOTAL	<u><u>7,932</u></u>	<u><u>9,022</u></u>

Note 17 - Short Term Loans & Advances

(Amount in INR)		
Particulars	As at March 31, 2014	As at March 31, 2013
(a) (i) Security deposits		
Secured, considered good	-	
Unsecured, considered good	-	
Doubtful	-	-
	<u>-</u>	<u>-</u>
(ii) Inter-corporate deposits		
Secured, considered good	-	
Unsecured, considered good		
Doubtful	-	-
	<u>-</u>	<u>-</u>
(iii) Share Application Money Given		
(iv) Advance income tax and TDS - Unsecured, considered good		
	-	-
	<u>-</u>	<u>-</u>
(v) Others		
Secured, considered good	-	
Unsecured, considered good		-
Doubtful	-	-
	<u>-</u>	<u>-</u>
Less: Provision for Doubtful Debts		
TOTAL	<u><u>-</u></u>	<u><u>-</u></u>

Note 18: Other Current Assets

Particulars	As at March 31, 2014	As at March 31, 2013
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Note : 11

Schedule of Fixed Assets as per the Companies Act for the year ended 31st March,2014

Block of Asset	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As on 01.04.2013	Addition for period	As on 31.03.2014	As on 01.04.2013	Depreciation Exp. for the year	As on 31.03.2014	As on 31.03.2013	As on 31.03.2014
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

NILCHEM INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note 19 - Revenue from Operations

		(Amount in INR)	
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	
Sales	-	-	
	-	-	
TOTAL	<u>-</u>	<u>-</u>	

Note 20 - Other Income

		(Amount in INR)	
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	
	35,000	-	
	35,000	-	
TOTAL	<u>35,000</u>	<u>-</u>	

Note 21 - Purchases

		(Amount in INR)	
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	
Purchases	-	-	
TOTAL	<u>-</u>	<u>-</u>	

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

		(Amount in INR)	
<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	-	-	
	-	-	
	<u>-</u>	<u>-</u>	

Note 23 - Employee Benefit Expenses

		(Amount in INR)	
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	
Staff Welfare Exp.	-	-	
Salary	-	100,000.00	
TOTAL	<u>-</u>	<u>100,000</u>	

Note 24 - Financial Costs

		(Amount in INR)	
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	
Interest Expense	-	-	
Bank Charges	4,844	9,154	
TOTAL	<u>4,844</u>	<u>9,154</u>	

Note 25 - Depreciation & Amortised Cost

		(Amount in INR)	
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	
Depreciation	-	-	
TOTAL	<u>-</u>	<u>-</u>	

NILCHEM INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note 26 - Other Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Audit Fees	-	12,500
Consultancy Fees Expense	-	89,756
BSE Charges	17,360	0
Conveyance Exp.	-	0
Repair & Maintenance	-	0
Legal Expense	-	-
CDSL Charges	6,943	-
Petrol & Diesel	-	-
NSDL Charges	6,943	-
Printing & Stationery	-	0
Telephone Expense	-	0
Travelling Expense	-	-
Misc Expense	-	0
TOTAL	31,246	102,256

Note 27 - Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Net profit after tax attributable to equity shareholders for Basic EPS	(1,090)	(211,410)
Add/Less: Adjustment relating to potential equity shares		-
Net profit after tax attributable to equity shareholders for Diluted EPS	(1,090)	(211,410)
(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	(0.00)	(0.05)

Note 28 - Previous year figures

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

NILCHEM INDUSTRIES LIMITED

<u>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014</u>				
	Year ended 31st March, 2014 Rs.		Year ended 31st March, 2013 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(1,090)		(211,410)
Adjustments for :				
Misc. Expenses w/off	-		-	
Depreciation	-		-	
Non Cash Item Loss	-		-	
Interest Received	-		-	
Interest Paid	-		-	
Operating Profit before Working Capital change		(1,090)		(211,410)
Adjustments for :				
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Loans & Advances	-		-	
Decrease/(Increase) in Other Current Assets	-		-	
Increase/(Decrease) in Payables	(112,500)		(12,160,328)	
Increase/(Decrease) in Term Liabilities	(12,372,828)		12,372,828	
Increase/(decrease) in other current liability	11,701,844			
Increase/(decrease) in Short term provision	(212,236)			
Increase/(Decrease) in Provisions	-	(995,720)	-	212,500
Cash Generated From Operations		(996,810)		1,090
Income Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(996,810)		1,090
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	-		-	
Long Term Loans & Advances	995,720		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		995,720		-
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(1,090)		1,090
Cash and Cash Equivalents -- Opening Balance		9,022		7,932
Cash and Cash Equivalents -- Closing Balance		7,932		9,022
		-		-
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.		For & on behalf of the Board		
Chartered Accountants		NILCHEM INDUSTRIES LIMITED		
Firm No:-121356W				
(Vishves A. Shah)				
Proprietor				
M. No. 109944		Director		Director
Place : AHMEDABAD				
Date: 30th May, 2014				

NILCHEM INDUSTRIES LIMITED

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Full Name of the member attending.....

Full Name of the first Joint-holder.....

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, the 30th day of September, 2014 at 11:30 A.M. at 401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad-380015

Ledger Folio No.....

No. of Share held.....

.....
Member's/Proxy's Signature
(To be signed at the time of handling over the slip)

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: NILCHEM 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 the above named Company, 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 the 30th day of September, 2014 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. Bhavin S. Shah who retires by rotation.
3. Appointment of Auditors and fixing their remuneration.
4. Appointment of Mr. Hemal S. Shah as an Independent Director for a term of five years.
5. Appointment of Mr. Sandip N. Gandhi as an Independent Director for a term of five years.
6. Appointment of Mr. Ashish M. Shah as Managing Director.
7. Change of Name of the Company.

Signed this day of 2014

.....
Signature of the Shareholder

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

Affix Revenue Stamp of Rs. 1/-

Note : Proxy must be deposited at the Registered Office of the Company not less than 48 Hours before the commencement of the meeting.