PADMANABH INDUSTRIES LTD.
(Formerly Known as Nilchem Industries Ltd.)

Date: 09/02/ 2023

To,
BSE LTD
P J Towers,
Dalal Street,
Mumbai-400 001

<u>Sub: Outcome of Board Meeting of the Company</u>

<u>Ref: Scrip Code: 526905</u>

Dear Sir/Madam,

With reference to Regulation 30 and [illegible] other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at their meeting held today i.e. 09/02/2023 considered inter alia the following:

1. Considered and approved the Unaudited Standalone Financial Results of the Company for the Quarter ended as on 31st December, 2023 along with Limited Review Report as per regulation 33 of SEBI (LODR) regulations.

   The Standalone Financial results along with the Limited Review Reports are attached herewith.

2. Approval of draft scheme for Setting off the accumulated losses of the Company as on March 31, 2022 in full or to such an extent as may be possible by utilising the [illegible]

In terms of the Listing Regulation read with SEBI circular No CIR/CFD/CMD/4/2015 dated 09 September 2015, details as following: -

(a)	Details and reason for Restructuring	The accumulated losses in the Company have wipe off the value represented by the Share Capital. Thus, Financial Statement of the Company are not reflective of the true financial position of the Company. The Company believes that post completion, it will give true and fair picture of financial condition of the Company.
(b)	Quantitative and/or qualitative effect of restructuring	The restructuring exercise of writing-off accumulated losses against the paid-up capital of the Company will help provide a true and fair view of financial position of the Company
(c)	Details of benefits if any, to the promoter/promoter group/group of companies from such proposed restructuring	There are no benefits that will flow to the promoter / promoter group/ group of companies
(d)	Brief details of change of shareholding pattern	Not Applicable
(e)	Equity Share Capital	Upon the scheme coming into effect, with reduction of the equity share capital of the company Existing 60,77,500 [illegible]

[illegible]

The Meeting of the Board of Directors Started at 05:30 P.M. and Concluded at 06:30 P.M.

You are requested to take the same on your record.

Thanking you

For, Padmanabh Industries Limited

Chirag R. Parmar

Chiragkumar Parmar
Managing Director
DIN : 09432185

401, Abhishree Avenue, Opp. Hanuman Temple, Nehru Nagar Circle, Ambawadi, Ahmedabad - 380 015.
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Limited Review Report

To,
Board of Directors of **Padmanabh Industries Limited**

We have reviewed the accompanying statement of unaudited financial results of **Padmanabh Industries Limited** for the quarter ended 31st December, 2022 which are included in the accompanying "Statement of Unaudited Financial Result for Quarter ended December 31, 2022" together with relevant notes thereon. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The statement is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting (Ind As 34), prescribed under section 133 of the companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an Audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 9th February, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No. 121356W

V S S B & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 121356W PARTNER

(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 23109944BGTJZV7558

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Note:	
1	The above un-audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on **9th February, 2023.**
2	The previous periods figures have been regrouped whereever necessary.
3	The Statutory auditors of the company have carried out a "Limited Review report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

For and on Behalf of the Board of
PADMANABH INDUSTRIES LIMITED

Chirag R. Parmar

Place: Ahmedabad
Date: 9th February, 2023

Chiragkumar Parmar
(Managing Director)
DIN : 09432185