



Date: 26th October, 2021

To,
BSE Ltd.
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400001

**Sub: Outcome of Board Meeting
BSE Code: 526905**

Dear Sir/Madam,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Tuesday, 26th October, 2021** and the same meeting commenced at 5.00 p.m. and concluded at 5.30 p.m. In that meeting the Board has decide the following matters:

1. Considered and approved unaudited standalone & consolidated Financial Results of the Company for the **Quarter and Half Year ended on 30th September, 2021** along with limited review report as per regulation 33 of SEBI (LODR) regulations.

Please take the same on your record.

Yours faithfully,

For, PADMANABH INDUSTRIES LIMITED

A.m. Shah

**ASHISH SHAH
MANAGING DIRECTOR
(DIN: 03129204)**



CIN:L17110GJ1994PLC023396

PADMANABH INDUSTRIES LIMITED

(CIN:L17110G1994PLC023396)

(Regd. Office: 401, ABHISHREE AVENUE, OPP. HANUMAN TEMPLE, NEHRUNAGAR CIRCLE, AMBAWADI, AHMEDABAD-380015)

E-mail id: padmanabhindustries@gmail.com

website: www.padmanabhindustries.com

Unaudited Standalone Financial Results for the period ended on September, 2021

(Rs. In Lakhs) Except EPS and Face Value of Share

	Particulars	Quarter			Half Year		Year
		ended on	ended on	ended on	ended on	ended on	ended on
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
II	Other Income	0.00	0.00	0.00	0.00	0.00	0.78
III	Total Revenue (I+II)	0.00	0.00	0.00	0.00	0.00	0.78
IV	Expenses						
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	1.94	2.06	2.28	4.00	2.58	3.34
	Finance Costs	0.00	0.00	0.01	0.00	0.00	0.01
	Depreciation and amortization expense	1.07	1.07	2.23	2.13	4.12	7.49
	Other Expenses	1.08	3.39	3.87	4.47	6.57	17.67
	Total Expenses	4.09	6.52	8.39	10.60	13.27	28.50
V	Profit before exceptional and extraordinary items and tax (III-IV)	(4.09)	(6.52)	(8.39)	(10.60)	(13.27)	(27.73)
VI	Exceptional Items	0.00	0.00	4.00	0.00	4.00	(710.25)
VII	Profit before extraordinary items and tax (V-VI)	(4.09)	(6.52)	(4.39)	(10.60)	(9.27)	(737.98)
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII-VIII)	(4.09)	(6.52)	(4.39)	(10.60)	(9.27)	(737.98)
X	Tax Expenses						
	1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
	3) Short / (Excess) Provision	0.00	0.00	0.00	0.00	0.00	0.00
XI	Profit (Loss) for the period from continuing operations (IX-X)	(4.09)	(6.52)	(4.39)	(10.60)	(9.27)	(737.98)
XII	Profit / (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00
XV	Profit / (Loss) for the period (XI+XIV)	(4.09)	(6.52)	(4.39)	(10.60)	(9.27)	(737.98)
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B) (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	607.75	607.75	607.75	607.75	607.75	607.75
XIX	Other Equity excluding Revaluation Reserve						-450.79
XX	Earning per share						
	1) Basic	(0.07)	(0.11)	(0.07)	(0.17)	(0.15)	(12.14)
	2) Diluted	(0.07)	(0.11)	(0.07)	(0.17)	(0.15)	(12.14)

Date: 26/10/2021
Place: Ahmedabad



For PADMANABH INDUSTRIES LIMITED

A. M. Shah
ASHISH M. SHAH
MANGING DIRECTOR
(DIN:03129204)

Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	AMOUNT IN	AMOUNT IN
	Rs.	Rs.
	30-Sep-2021	31-Mar-2021
	Un-Audited	Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	0.00	0.00
(b) Capital Work in progress	41.59	0.00
(c) Investment Properties	157.40	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible Assets	0.00	43.72
(f) Intangible assets under development	0.00	0.00
(g) Biological assets other than bearer plants	0.00	0.00
(h) Financial assets		
(i) Non current Investments	0.00	157.40
(ii) Trade receivables	0.00	0.00
(iii) Loans	25.88	25.88
(iv) Others	2.00	2.00
(i) Deferred tax assets (net)	0.00	0.00
(j) Income tax assets (net)	0.00	0.00
(k) Other Non-current assets	42.17	42.17
	269.04	271.17
2 Current assets		
(a) Inventories	0.00	0.00
(b) Financial assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	15.36	15.36
(iii) Cash and cash equivalents	8.52	9.31
(iv) Bank balance other than (iii) above	0.00	0.00
(v) Loans	0.00	0.00
(vi) Others	0.25	0.25
(c) Current tax assets (net)	2.32	0.00
(d) Other current assets	0.00	1.62
Total Current Assets	26.45	26.53
Total Assets	295.49	297.71
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	607.75	607.75
(b) Other equity	(461.43)	(450.79)
Total Equity	146.32	156.96
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	55.50	51.73
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities (other than those specified in (b))	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (net)	0.00	0.00
(d) Other non-current liabilities	0.00	0.00
Total Non-Current Liabilities	55.50	51.73
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	0.00	0.00
i. total outstanding dues of micro enterprises and small enterprises	0.00	0.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	31.50	0.00
(iii) Other financial liabilities (other than those specified in (c))	59.77	87.04
(b) Other current liabilities	1.40	0.98
(c) Provisions	1.00	1.00
(d) Current tax liabilities (net)	0.00	0.00
Total Current Liabilities	93.67	89.02
Total Liabilities	149.17	140.75
Total Equity and Liabilities	295.49	297.71

Date: 26/10/2021
Place: Ahmedabad

For PADMANABH INDUSTRIES LIMITED

A.M. Shah
ASHISH M. SHAH
Managing Director
(DIN:03129204)



Cash Flow Statement**Annexure-I****(Rs. In Lakhs)**

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2021	Rs. 31-Mar-2021
	Un-Auditted	Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(10.64)	(737.98)
Adjusted for:		
Provision for gratuity	0.00	0.00
Depreciation & amortization	2.13	7.49
Profit on sale of fixed assets	0.00	(0.78)
Interest & finance costs	0.00	0.01
Operating cash flow before working capital changes	(8.51)	(731.27)
Adjusted for:		
(Increase)/ decrease in inventories	0.00	0.00
(Increase)/ decrease in trade receivables	0.00	50
(Increase)/ decrease in other current/non current assets	(0.70)	(31.50)
Increase/ (decrease) in other current/non current liabilities	(26.85)	9.15
Increase/ (decrease) in trade payables	31.51	(73.13)
Increase/ (decrease) in other financial liabilities	0.00	0.00
Increase/ (decrease) in short term provisions	0.00	0.00
Increase/ (decrease) in MAT credit entitlement	0.00	0.00
Increase/ (decrease) in long term provisions	0.00	0.00
Cash generated from / (used in) operations	(4.55)	(776.75)
Income taxes paid	0.00	0.00
Net cash generated from/ (used in) operating activities [A]	(4.55)	(776.75)
Cash flow from investing activities:		
Purchase of fixed assets	0.00	0.00
Sale of fixed assets	0.00	6.08
Increase/ decrease in short term loans and advances	0.00	0.00
Increase/ decrease in long term loans and advances	(0)	743.82
Increase/ decrease in other Bank balance	0.00	0.00
Purchase/Sale of current investments	0.00	1.00
Interest received	0.00	0.00
Increase/decrease in other security deposits	0.00	0.00
Net cash flow from/(used) in investing activities [B]	(0)	750.90
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	3.76	12.22
Proceeds from short term borrowing (net)	0.00	0.00
Interest paid	0.00	(0.01)
Net cash flow from/(used in) financing activities [C]	3.76	12.21
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(0.79)	(13.64)
Cash & cash equivalents as at beginning of the year	9.30	22.92
Closing Balance of Cash & Cash Equivalents	8.51	9.28

Date: 26/10/2021
Place: Ahmedabad

For PADMANABH INDUSTRIES LIMITED



A. M. Shah
ASHISH M. SHAH
Managing Director
(DIN:03129204)



Notes:

- I. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- II. The Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 "Operating segments" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder are not applicable.
- III. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 26/10/2021.
- IV. The standalone figures for the September quarter are the balancing figures between the unaudited financial results for the six months ended 30th September, 2021 and the published unaudited year to date figures up to 30th June, 2021 being the date of the end of the first quarter of the financial year which were subjected to limited review.
- V. Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

**For and on behalf of the Board
Padmanabh Industries Limited**



A. M. Shah

**Ashish M Shah
Managing Director
DIN: 03129204**

**Place: Ahmedabad
Date: 26/10/2021**

CIN:L17110GJ1994PLC023396



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Padmanabh Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Padmanabh Industries Limited (the 'Company') for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 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 express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone Statement, 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.

FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. No. 110603W



[CA Karan Dave]

Partner

M. No. 196801

UDIN: 21196801AAAAAA4842

Place: Ahmedabad

Date:26.10.2021

PADMANABH INDUSTRIES LIMITED

(CIN:L17110GJ1994PLC023396)

(Regd. Office: 401, ABHISHREE AVENUE, OPP. HANUMAN TEMPLE, NEHRUNAGAR CIRCLE, AMBAWADI, AHMEDABAD-380015)

E-mail id: padmanabhindustries@gmail.com

website: www.padmanabhindustries.com

Unaudited Consolidated Financial Results for the period ended on September, 2021

(Rs. In Lakhs) Except EPS and Face Value of Share

	Particulars	Quarter			Half Year		Year
		ended on	ended on	ended on	ended on	ended on	ended on
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6.30	0.00	0.00	6.30	0.00	0.00
II	Other Income	0.12	0.026	0.00	0.14	0.07	9.61
III	Total Revenue (I+II)	6.42	0.03	0.00	6.44	0.07	9.61
IV	Expenses						
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	1.99	2.33	2.87	4.31	3.57	4.94
	Finance Costs	0.00	0.06		0.06		0.05
	Depreciation and amortization expense	1.27	1.30	2.45	2.57	4.50	7.36
	Other Expenses	1.01	3.90	4.34	4.91	7.77	26.87
	Total Expenses	4.26	7.59	9.66	11.85	15.84	39.22
V	Profit before exceptional and extraordinary items and tax (III-IV)	2.15	(7.56)	(9.66)	(5.41)	(15.77)	(29.61)
VI	Exceptional Items	0.00	0.00	4.00	0.00	4.00	4.15
VII	Profit before extraordinary items and tax (V-VI)	2.15	(7.56)	(5.66)	(5.41)	(11.77)	(25.46)
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII-VIII)	2.15	(7.56)	(5.66)	(5.41)	(11.77)	(25.46)
X	Tax Expenses						
	1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
	3) Short / (Excess) Provision	0.00	0.00	0.00	0.00	0.00	0.00
XI	Profit (Loss) for the period from continuing operations (IX-X)	2.15	(7.56)	(5.66)	(5.41)	(11.77)	(25.46)
XII	Profit / (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)						
XV	Profit / (Loss) for the period (XI+XIV)	2.15	(7.56)	(5.66)	(5.41)	(11.77)	(25.46)
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B) (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Total Comprehensive Income	2.15	(7.56)	(5.66)	(5.41)	(11.77)	(25.46)
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	607.75	607.75	607.75	607.75	607.75	607.75
XIX	Other Equity excluding Revaluation Reserve						(365.10)
XX	Earning per share						
	1) Basic	0.04	(0.12)	(0.09)	(0.09)	(0.19)	(0.42)
	2) Diluted	0.04	(0.12)	(0.09)	(0.09)	(0.19)	(0.42)

For PADMANABH INDUSTRIES LIMITED

Date: 26/10/2021
Place: Ahmedabad



A.m. Shah

ASHISH M. SHAH
MANAGING DIRECTOR
(DIN:03129204)

Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	AMOUNT IN	
	Rs.	
	30-Sep-2021	31-Mar-2021
	Un-Audited	Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4.33	4.76
(b) Capital Work in progress	0.00	0.00
(c) Investment Properties	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible Assets	41.59	43.72
(f) Intangible assets under development	0.00	0.00
(g) Biological assets other than bearer plants	0.00	0.00
(h) Financial assets	0.00	0.00
(i) Non current investments	157.40	157.40
(ii) Trade receivables	0.00	0.00
(iii) Loans	106.87	112.24
(iv) Others	2.00	2.00
(i) Deferred tax assets (net)	0.00	0.00
(j) Income tax assets (net)	0.00	0.00
(k) Other Non-current assets	42.16	42.16
	354.38	362.31
2 Current assets		
(a) Inventories	0.00	0.00
(b) Financial assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	78.27	78.27
(iii) Cash and cash equivalents	22.82	24.60
(iv) Bank balance other than (iii) above	0.00	0.00
(v) Loans	0.00	0.00
(vi) Others	0.246	0.25
(c) Current tax assets (net)	13.92	0.00
(d) Other current assets	0.00	9.61
Total Current Assets	115.27	112.73
Total Assets	469.66	475.05
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	607.75	607.75
(b) Other equity	(370.44)	(365.10)
Total Equity	237.31	242.65
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	54.16	51.73
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities (other than those specified in (b))	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (net)	0.00	0.00
(d) Other non-current liabilities	0.00	0.00
Total Non-Current Liabilities	54.16	51.73
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	0.00	0.00
i. total outstanding dues of micro enterprises and small enterprises	0.00	0.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	31.51	13.42
(iii) Other financial liabilities (other than those specified in (c))	84.16	113.09
(b) Other current liabilities	52.93	52.92
(c) Provisions	9.59	1.24
(d) Current tax liabilities (net)		
Total Current Liabilities	178.19	180.67
Total Liabilities	232.35	232.40
Total Equity and Liabilities	469.66	475.05

Date: 26/10/2021
Place: Ahmedabad

For PADMANABH INDUSTRIES LIMITED

A. M. Shah
ASHISH M. SHAH
Managing Director
(DIN:03129204)



Cash Flow Statement**Annexure-I****(Rs. In Lakhs)**

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2021	Rs. 31-Mar-2021
	Un-Auditted	Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(5.34)	(25.45)
Adjusted for:		
Provision for gratuity	0	0
Depreciation & amortization	2.56	7.36
Profit on sale of fixed assets	0	(0.78)
Interest & finance costs	0	(3.80)
Operating cash flow before working capital changes	(2.78)	(22.67)
Adjusted for:		
(Increase)/ decrease in inventories	0	0
(Increase)/ decrease in trade receivables	0	50
(Increase)/ decrease in other current/non current assets	-4.3	(29.96)
Increase/ (decrease) in other current/non current liabilities	-20.58	9.43
Increase/ (decrease) in trade payables	18.08	(72.74)
Increase/ (decrease) in other financial liabilities	0	0
Increase/ (decrease) in short term provisions	0	0
Increase/ (decrease) in MAT credit entitlement	0	0
Increase/ (decrease) in long term provisions	0	0
Cash generated from / (used in) operations	(9.58)	(65.94)
Income taxes paid	0	0
Net cash generated from/ (used in) operating activities [A]	(9.58)	(65.94)
Cash flow from investing activities:		
Purchase of fixed assets	0	(0.58)
Sale of fixed assets	0	6.07
Increase/ decrease in short term loans and advances	0	0
Increase/ decrease in long term loans and advances	5.37	25.96
Increase/ decrease in other Bank balance	0	0
Purchase/Sale of current investments	0	0
Interest received	0	3.80
Increase/decrease in other security deposits	0	0
Net cash flow from/(used) in investing activities [B]	5.37	35.25
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	2.42	12.22
Proceeds from short term borrowing (net)	0	0
Interest paid	0	0
Net cash flow from/(used in) financing activities [C]	2.42	12.22
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(1.79)	(18.47)
Cash & cash equivalents as at beginning of the year	24.61	43.06
Closing Balance of Cash & Cash Equivalents	22.82	24.60

Date: 26/10/2021
Place: Ahmedabad

For PADMANABH INDUSTRIES LIMITED

A. m. Shah
ASHISH M. SHAH
Managing Director
(DIN:03129204)





Notes:

- I. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- II. The Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 "Operating segments" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder are not applicable.
- III. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 26/10/2021.
- IV. The consolidated figures for the September quarter are the balancing figures between the unaudited financial results for the six months ended 30th September, 2021 and the published unaudited year to date figures up to 30th June, 2021 being the date of the end of the first quarter of the financial year which were subjected to limited review.
- V. Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

**For and on behalf of the Board
Padmanabh Industries Limited**



A.M. Shah

**Ashish M Shah
Managing Director
DIN: 03129204**

**Place: Ahmedabad
Date: 26/10/2021**

CIN:L17110GJ1994PLC023396



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Padmanabh Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited consolidated Financial Results of Padmanabh Industries Limited (the 'Parent') and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 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 express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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.



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Subsidiary/ Joint Venture
1.	Padmanabh Industries Limited	Holding Company
2.	Padmanabh Sports Private Limited	Wholly Owned Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to the fact that:

- a.) Non-availability of Unaudited Financial Results and statement of assets & liabilities of Guardian Finance Private Limited (Subsidiary Company) in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.

The subsidiary is registered Non-Banking Financial Company having valid license during the period and the Parent has 69.96 per cent equity investment in the subsidiary during the period.

- b.) As the unaudited financial results of the said subsidiary namely Guardian Finance Private Limited were not in accordance with IndAS requirement we could not assess its impact on consolidated financial results as to asset/liability or profit/loss. As a result of this matter, we have not been able to obtain sufficient and appropriate evidence in the said matter to state whether any adjustments would be required to the information included in the financial results and impact thereof.

Our opinion on the Unaudited Consolidated Financial Results is not modified in respect of all the matters stated above.

FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. no. 110603W

[CA Karan Dave]

Partner

M. No. 196801

UDIN: 21196801AAAAAB4415

Place: Ahmedabad

Date: 26.10.2021

