



10th November, 2020

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

Sub: Outcome of 04th (04/2020-21) Board Meeting of Directors
Ref: Submission of Unaudited Standalone & Consolidated Financial Results for the
Quarter and half Year Ended on 30th September, 2020 pursuant to Regulation 33
of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
BSE Code: 526905

Dear Sir,

This is to inform you under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on Tuesday, 10th November, 2020 and the said meeting commenced at 03.30 PM and concluded at 04.30 PM. The following matters were decided by the Board:-

1. Considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter & half year ended on 30th September, 2020.
2. Considered and approved the notice of the 26th Annual General Meeting of the member of the Company to be held on Monday, 28th December, 2020 at 3.30 P.M. through Video Conferencing/ Other Audio Visual Means (OAVM).
3. Considered and approved the Board of Director Report for the year ended on 31st March, 2020.
4. Approved the dates for Closure of Register of Member & Share Transfer Books (Book Closure) of the company for the purpose of the Annual General Meeting from Monday, 21st December, 2020 to Monday, 28th December, 2020 (Both days Inclusive).

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: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 Standalone Financial Results for the period ended on September, 2020

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

	Particulars	Quarter			Half Year		Year
		ended on	ended on				
		30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
I	Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
II	Other Income	0.00	0.00	0.04	0.00	0.08	0.17
III	Total Revenue (I+II)	0.00	0.00	0.04	0.00	0.08	0.17
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	1.55
	Employee benefits expenses	2.28	0.30	1.56	2.58	3.46	8.62
	Finance Costs	0.00	0.00	0.00	0.00	0.02	0.02
	Depreciation and amortization expense	2.23	1.89	2.07	4.12	4.14	8.31
	Other Expenses	3.87	2.70	15.20	6.57	17.00	24.64
	Total Expenses	8.38	4.89	18.83	13.27	24.62	43.14
V	Profit before exceptional and extraordinary items and tax (III-IV)	(8.38)	(4.89)	(18.79)	(13.27)	(24.54)	(42.97)
VI	Exceptional Items	4.00	0.00	0.00	4.00	0.00	(421.33)
VII	Profit before extraordinary items and tax (V-VI)	(4.38)	(4.89)	(18.79)	(9.27)	(24.54)	(464.30)
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII-VIII)	(4.38)	(4.89)	(18.79)	(9.27)	(24.54)	(464.30)
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)	(4.38)	(4.89)	(18.79)	(9.27)	(24.54)	(464.30)
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)	(4.38)	(4.89)	(18.79)	(9.27)	(24.54)	(464.30)
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						287.19
XX	Earning per share						
	1) Basic	(0.07)	(0.08)	(0.31)	(0.15)	(0.40)	(7.64)
	2) Diluted	(0.07)	(0.08)	(0.31)	(0.15)	(0.40)	(7.64)

For PADMANABH INDUSTRIES LIMITED



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

Date: 10/11/2020
Place: Ahmedabad

Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN
	Rs.	Rs.
	30-Sep-2020	31-Mar-2020
	Un-Auditted	Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	607,577	760,539
(b) Capital Work in progress		
(c) Investment Properties		
(d) Goodwill		
(e) Other Intangible Assets	4,585,933	4,799,232
(f) Intangible assets under development		
(g) Biological assets other than bearer plants		
(h) Financial assets		
(i) Non current Investments	15,840,000	15,840,000
(ii) Trade receivables		
(iii) Loans	73,861,929	76,970,429
(iv) Others - Security Deposit	200,000	230,000
(i) Deferred tax assets (net)		
(j) Income tax assets (net)	370	370
(k) Other Non-current assets	3,762,850	1,257,000
	98,858,658	99,857,570
2 Current assets		
(a) Inventories		
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	6,536,159	6,536,160
(iii) Cash and cash equivalents	1,783,524	2,292,477
(iv) Bank balance other than (iii) above		0.00
(v) Loans		
(vi) Others	24,624	24,624
(c) Current tax assets (net)		34,486
(d) Other current assets	222,928	
Total Current Assets	8,567,234	8,887,747
Total Assets	107,425,892	108,745,317
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	60,775,000	60,775,000
(b) Other equity	27,790,961	28,719,002
Total Equity	88,565,961	89,494,002
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,813,443	3,950,966
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in (b))		
(b) Provisions		
(c) Deferred tax liabilities (net)		
(d) Other non-current liabilities		
Total Non-Current Liabilities	3,813,443	3,950,966
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises		
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		7,313,362
(iii) Other financial liabilities (other than those specified in (c))	7,313,362	7,776,351
(b) Other current liabilities	7,535,176	
(c) Provisions	97,950	110,636
(d) Current tax liabilities (net)	100,000	100,000
Total Current Liabilities	15,046,488	15,300,349
Total Liabilities	18,859,931	19,251,315
Total Equity and Liabilities	107,425,892	108,745,317

Date: 10/11/2020
Place: Ahmedabad

For PADMANABH INDUSTRIES LIMITED

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



Cash Flow StatementAnnexure-I

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2020	Rs. 31-Mar-2020
	Un-Auditted	Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(928,041)	(46,429,972)
Adjusted for:		
Provision for gratuity		
Depreciation & amortization	412,262	839,281
Profit on sale of fixed assets		
Interest & finance costs		19,435
Operating cash flow before working capital changes	(515,779)	(45,571,256)
Adjusted for:		
(Increase)/ decrease in inventories		154,621
(Increase)/ decrease in trade receivables		1,412,499
(Increase)/ decrease in other current/ non.current assets	(2,710,292)	18,053,355
Increase/ (decrease) in other current/non current liabilities	(253,861)	(536,844)
Increase/ (decrease) in trade payables		
Increase/ (decrease) in other financial liabilities		
Increase/ (decrease) in short term provisions		
Increase/ (decrease) in MAT credit entitlement		(214,128)
Increase/ (decrease) in long term provisions		
Cash generated from / (used in) operations	(3,479,932)	(26,701,753)
Income taxes paid		
Net cash generated from/ (used in) operating activities [A]		(26,701,753)
Cash flow from investing activities:		
Purchase of fixed assets		
Sale of fixed assets		
Increase/ decrease in short term loans and advances		
Increase/ decrease in long term loans and advances	3,108,500	30,101,741
Increase/ decrease in other Bank balance		
Purchase/Sale of current investments		
Interest received		(17,446)
Increase/decrease in other security deposits		
Net cash flow from/(used) in investing activities [B]	3,108,500	30,084,295
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(137,523)	(1,812,519)
Proceeds from short term borrowing (net)		
Interest paid		(1,989)
Net cash flow from/(used in) financing activities [C]	(137,523)	(1,814,508)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(508,955)	1,568,034
Cash & cash equivalents as at beginning of the year	2,292,478	724,444
Closing Balance of Cash & Cash Equivalents	1,783,524	2,292,478

Date: 10/11/2020
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 10th November, 2020.
- IV. The standalone figures for the September quarter are the balancing figures between the unaudited financial results for the six months ended 30th September, 2020 and the published unaudited year to date figures up to 30th June, 2020 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.
- VI. The Company has taken into account the possible impacts of COVID-19 in preparation of the condensed standalone interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts. The Company has considered internal and certain external sources of information up to the date of approval of the condensed standalone interim financial statements and expects to recover the carrying amount of its assets.



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

A.m.shah

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

**Place: Ahmedabad
Date: 10th November, 2020**

CIN:L17110GJ1994PLC023396

PADMANABH INDUSTRIES LIMITED

(CIN:L17110G1994PLC023396)

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

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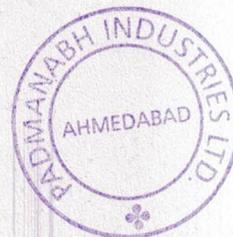
Unaudited Consolidated Financial Results for the period ended on September, 2020

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

	Particulars	Quarter			Half Year		Year
		ended on	ended on				
		30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
I	Revenue from operations	0.00	0.00	5.87	0.00	102.92	160.95
II	Other Income	0.00	0.07	3.19	0.07	3.23	4.13
III	Total Revenue (I+II)	0.00	0.07	9.06	0.07	106.15	165.08
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	0.14	0.00	1.50	1.50
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	0.00	0.00	0.00	0.00	(0.01)	1.55
	Employee benefits expenses	2.87	0.70	3.67	3.57	7.41	16.59
	Finance Costs	0.00	0.00	0.00	0.00	0.02	0.06
	Depreciation and amortization expense	2.45	2.05	2.94	4.50	5.88	9.08
	Other Expenses	4.34	3.43	18.91	7.77	23.90	41.00
	Total Expenses	9.66	6.18	25.66	15.84	38.70	69.78
V	Profit before exceptional and extraordinary items and tax (III-IV)	(9.66)	(6.11)	(16.60)	(15.77)	67.45	95.30
VI	Exceptional Items	4.00	0.00	0.00	4.00	0.00	(421.33)
VII	Profit before extraordinary items and tax (V-VI)	(5.66)	(6.11)	(16.60)	(11.77)	67.45	(326.03)
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII-VIII)						
X	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	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)	(5.66)	(6.11)	(16.60)	(11.77)	67.45	(326.03)
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)	(5.66)	(6.11)	(16.60)	(11.77)	67.45	(326.03)
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						-351.42
XX	Earning per share						
	1) Basic	(0.09)	(0.10)	(0.27)	(0.19)	1.11	(5.36)
	2) Diluted	(0.09)	(0.10)	(0.27)	(0.19)	1.11	(5.36)

For PADMANABH INDUSTRIES LIMITED

Date: 10/11/2020
Place: Ahmedabad



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

Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN
	Rs.	Rs.
	30-Sep-2020	31-Mar-2020
	Un-Auditted	Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	1,128,340	1,257,645
(b) Capital Work in progress		
(c) Investment Properties		
(d) Goodwill		
(e) Other Intangible Assets	4,585,933	4,799,232
(f) Intangible assets under development		
(g) Biological assets other than bearer plants		
(h) Financial assets		
(i) Non current Investments	15,740,000	15,740,000
(ii) Trade receivables		
(iii) Loans	10,777,844	13,821,515
(iv) Others - Security Deposit	200,000	230,000
(i) Deferred tax assets (net)		
(j) Income tax assets (net)	370	370
(k) Other Non-current assets	3,762,849	1,260,535
	36,195,336	37,109,297
2 Current assets		
(a) Inventories		
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	12,827,149	12,827,148
(iii) Cash and cash equivalents	3,514,851	4,306,110
(iv) Bank balance other than (iii) above		
(v) Loans		
(vi) Others	24,624	24,624
(c) Current tax assets (net)		
(d) Other current assets	994,984	892,272
Total Current Assets	17,361,607	18,050,154
Total Assets	53,556,943	55,159,451
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	60,775,000	60,775,000
(b) Other equity	(35,142,239)	(33,964,867)
Total Equity	25,632,761	26,810,133
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-3,813,443	3,950,966
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in (b))		
(b) Provisions		
(c) Deferred tax liabilities (net)		
(d) Other non-current liabilities		
Total Non-Current Liabilities	3,813,443	3,950,966
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises		
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	8,655,512	8,616,632
(iii) Other financial liabilities (other than those specified in (c))	9,552,787	9,808,564
(b) Other current liabilities	5,752,439	5,810,265
(c) Provisions	150,000	162,890
(d) Current tax liabilities (net)		
Total Current Liabilities	24,110,738	24,398,351
Total Liabilities	27,924,181	28,349,317
Total Equity and Liabilities	53,556,943	55,159,450

Date: 10/11/2020
Place: Ahmedabad

For PADMANABH INDUSTRIES LIMITED

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



Cash Flow Statement

Annexure-I

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2020 Un-Auditted	Rs. 31-Mar-2020 Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(1,177,372)	(32,603,104)
Adjusted for:		
Provision for gratuity		
Depreciation & amortization	450,439	812,641
Profit on sale of fixed assets		
Interest & finance costs	(3,000)	(408,475)
Operating cash flow before working capital changes	(729,933)	(32,198,938)
Adjusted for:		
(Increase)/ decrease in inventories		154,621
(Increase)/ decrease in trade receivables		8,771,499
(Increase)/ decrease in other current/non current assets	(2,624,561)	27,276,976
Increase/ (decrease) in other current/non current liabilities	(326,493)	(2,654,474)
Increase/ (decrease) in trade payables	38,880	(2,135,553)
Increase/ (decrease) in other financial liabilities		
Increase/ (decrease) in short term provisions		
Increase/ (decrease) in MAT credit entitlement		(214,128)
Increase/ (decrease) in long term provisions		
Cash generated from / (used in) operations	(3,642,107)	(999,997)
Income taxes paid		
Net cash generated from/ (used in) operating activities [A]	(3,642,107)	(999,997)
Cash flow from investing activities:		
Purchase of fixed assets	(58,300)	(9,492)
Sale of fixed assets		
Increase/ decrease in short term loans and advances		
Increase/ decrease in long term loans and advances	3,043,671	14,410,748
Increase/ decrease in other Bank balance		
Purchase/Sale of current investments		
Interest received	3,000	408,475
Increase/decrease in other security deposits		
Net cash flow from/(used) in investing activities [B]	2,988,371	14,809,731
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(137,523)	(10,827,174)
Proceeds from short term borrowing (net)		
Interest & finance costs		
Net cash flow from/(used in) financing activities [C]	(137,523)	(10,827,174)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(791,258)	2,982,560
Cash & cash equivalents as at beginning of the year	4,306,109	1,323,549
Closing Balance of Cash & Cash Equivalents	3,514,851	4,306,109

Date: 10/11/2020

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 10th November, 2020.
- IV. The consolidated figures for the September quarter are the balancing figures between the unaudited financial results for the six months ended 30th September, 2020 and the published unaudited year to date figures up to 30th June, 2020 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.
- VI. The Company has taken into account the possible impacts of COVID-19 in preparation of the condensed consolidated interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts. The Company has considered internal and certain external sources of information up to the date of approval of the condensed consolidated interim financial statements and expects to recover the carrying amount of its assets.

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

A. M. Shah

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



**Place: Ahmedabad
Date: 10th November, 2020**

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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



A handwritten signature in black ink, appearing to be "Pankaj Agarwal".

[CA Pankaj Agarwal]

Partner

M. No. 443450

UDIN: 20443450AAAAOL3481

Place: Ahmedabad

Date: 10/11/2020



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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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
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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



[Handwritten Signature]

[CA Pankaj Agarwal]

Partner

M. No. 443450

UDIN: 20443450AAAAAOM4078

Place: Ahmedabad

Date: 10th Novemeber, 2020