



**Date: 12/02/2021**

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

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

Dear Sir/Mam,

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 **Friday, 12<sup>th</sup> February, 2021** and the said meeting commenced at 04.15 p.m. and concluded at 05.15 p.m. In the said meeting the Board of Director has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 31<sup>st</sup> December, 2020.

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 December, 2020

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

	Particulars	Quarter			Nine Months Ended		Year
		ended on	ended on	ended on	ended on	ended on	ended on
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		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	0.03	0.00	0.11	0.00
III	<b>Total Revenue (I+II)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>0.11</b>	<b>0.00</b>
		0.00					
IV	<b>Expenses</b>	<b>0.00</b>					
	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	1.00
	Employee benefits expenses	0.50	2.28	1.89	3.08	5.35	8.00
	Finance Costs	0.01	0.00	0.00	0.01	0.02	0.00
	Depreciation and amortization expense	2.06	2.23	0.78	6.18	4.92	8.00
	Other Expenses	6.28	3.87	2.04	12.85	19.04	24.00
	<b>Total Expenses</b>	<b>8.85</b>	<b>8.38</b>	<b>4.71</b>	<b>22.12</b>	<b>29.33</b>	<b>43.00</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	(8.85)	(8.38)	(4.68)	(22.12)	(29.22)	(42.99)
VI	Exceptional Items	-714.18	4.00	0.00	-710.18	0.00	(421.30)
VII	Profit before extraordinary items and tax (V-VI)	(723.03)	(4.38)	(4.68)	(732.30)	(29.22)	(464.29)
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII-VIII)	(723.03)	(4.38)	(4.68)	(732.30)	(29.22)	(464.29)
X	Tax Expenses	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	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(723.03)</b>	<b>(4.38)</b>	<b>(4.68)</b>	<b>(732.30)</b>	<b>(29.22)</b>	<b>(464.29)</b>
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	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>(723.03)</b>	<b>(4.38)</b>	<b>(4.68)</b>	<b>(732.30)</b>	<b>(29.22)</b>	<b>(464.29)</b>
XVI	<b>Other Comprehensive Income</b>						
	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	<b>Total Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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						287.25
XX	<b>Earning per share</b>						
	1) Basic	(11.90)	(0.07)	(0.08)	(12.05)	(0.48)	(7.60)
	2) Diluted	(11.90)	(0.07)	(0.08)	(12.05)	(0.48)	(7.60)

Date: 12/02/2021  
Place: Ahmedabad

For PADMANABH INDUSTRIES LIMITED



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



**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 December, 2020**

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

	Particulars	Quarter			Nine Months Ended		Year
		ended on	ended on	ended on	ended on	ended on	ended on
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	0.00	0.00	3.48	0.00	106.40	160.95
II	Other Income	0.00	0.00	0.03	0.07	3.26	4.13
III	<b>Total Revenue (I+II)</b>	<b>0.00</b>	<b>0.00</b>	<b>3.51</b>	<b>0.07</b>	<b>109.66</b>	<b>165.08</b>
IV	<b>Expenses</b>						
	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	1.50	1.50
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	0.00	0.00	0.01	0.00	0.00	1.55
	Employee benefits expenses	1.33	2.87	4.01	4.90	11.42	16.59
	Finance Costs	0.05	0.00	0.02	0.05	0.04	0.06
	Depreciation and amortization expense	1.94	2.45	1.64	6.44	7.52	9.08
	Other Expenses	6.32	4.34	4.63	14.09	28.53	41.00
	<b>Total Expenses</b>	<b>9.64</b>	<b>9.66</b>	<b>10.31</b>	<b>25.48</b>	<b>49.01</b>	<b>69.78</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)						
		(9.64)	(9.66)	(6.80)	(25.41)	60.65	95.30
VI	Exceptional Items	-1.00	4.00	0.00	3.00		(421.33)
VII	Profit before extraordinary items and tax (V-VI)	(10.64)	(5.66)	(6.80)	(22.41)	60.65	(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	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(10.64)</b>	<b>(5.66)</b>	<b>(6.80)</b>	<b>(22.41)</b>	<b>60.65</b>	<b>(326.03)</b>
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	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>(10.64)</b>	<b>(5.66)</b>	<b>(6.80)</b>	<b>(22.41)</b>	<b>60.65</b>	<b>(326.03)</b>
XVI	<b>Other Comprehensive Income</b>						
	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	<b>Total Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>607.75</b>	<b>607.75</b>	<b>607.75</b>	<b>607.75</b>	<b>607.75</b>	<b>607.75</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>						<b>(351.42)</b>
XX	<b>Earning per share</b>						
	1) Basic	(0.18)	(0.09)	(0.11)	(0.37)	1.00	(5.36)
	2) Diluted	(0.18)	(0.09)	(0.11)	(0.37)	1.00	(5.36)

Date: 12/02/2021  
Place: Ahmedabad



For PADMANABH INDUSTRIES LIMITED

*A.M.S.L.*  
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 12<sup>th</sup> February, 2021.
- IV. The consolidated figures for the December quarter are the balancing figures between the unaudited financial results for the nine months ended 31<sup>st</sup> December, 2020 and the published unaudited year to date figures up to 30<sup>th</sup> September, 2020 being the date of the end of the second 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.
- VII. During the quarter ended as on 31<sup>st</sup> December 2020, company has accounted for impairment in investments made in its wholly owned subsidiary namely Padmanabh Sports Private Limited on account of the fact that net worth of the wholly owned subsidiary Company has fully eroded as on quarter end and there is diminution in the value of investment which is permanent in nature and accordingly has written off the full value amounting Rs. 1 lakh.

In accordance with the Ind AS 109 (Financial Instruments), holding company has assessed for its recoverability of its loans & advances given to its wholly owned subsidiary and appointed registered valuer of the same. As per the report of the valuer the borrower is not in capacity to repay its loans and accordingly the same has been written off amounting Rs. 713.17 lakhs and vice versa effect has been given in the books of wholly owned subsidiary.

CIN:L17110GJ1994PLC023396

A.M. Shah







Impairment in investment and gain/loss arising on fair valuation has been shown as exceptional items in the results for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020.

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



**Place: Ahmedabad  
Date: 12<sup>th</sup> February, 2021**

*A. M. Shah*

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

CIN:L17110GJ1994PLC023396



**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 10<sup>th</sup> November, 2020.
- IV. The standalone figures for the December quarter are the balancing figures between the unaudited financial results for the nine months ended 31<sup>st</sup> December, 2020 and the published unaudited year to date figures up to 30<sup>th</sup> September, 2020 being the date of the end of the second 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.
- VII. During the quarter ended as on 31<sup>st</sup> December 2020, company has accounted for impairment in investments made in its wholly owned subsidiary namely Padmanabh Sports Private Limited on account of the fact that net worth of the wholly owned subsidiary Company has fully eroded as on quarter end and there is diminution in the value of investment which is permanent in nature and accordingly has written off the full value amounting Rs. 1 lakh.

In accordance with the Ind AS 109 (Financial Instruments), holding company has assessed for its recoverability of its loans & advances given to its wholly owned subsidiary and appointed registered valuer of the same. As per the report of the valuer the borrower is not in capacity to repay its loans and accordingly the same has been written off amounting Rs. 713.17 lakhs.

CIN:L17110GJ1994PLC023396

A.M. Shela





Impairment in investment and loss arising on fair valuation has been shown as exceptional items in the results for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020.

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



*A.M. Shah*

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

**Place: Ahmedabad**  
**Date: 12<sup>th</sup> February, 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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" ("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 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 there under 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.

5. We draw your attention to

- Note no. vi to the accompanying statement of standalone results which describes the uncertainties relating to Covid-19 pandemic outbreak on the company's operation and management's evaluation of its impact on the accompanying statement as at 31<sup>st</sup> December 2020, the impact of which is dependent on future developments.
- Note no. vii to the accompanying statement of standalone results which describes the impairment in investments and loans in its wholly owned subsidiary, the effect of which has been given in exceptional items for the quarter ended as at 31<sup>st</sup> December 2020.

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

FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. No. 110603W



[CA Pankaj Agarwal]

Partner

M. No. 443450

UDIN: 21443450AAAAGZ1186

Place: Ahmedabad

Date: 12/02/2021



**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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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.	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.

c.) Note no. vi to the accompanying statement of consolidated results which describes the uncertainties relating to Covid-19 pandemic outbreak on the company's operation and management's evaluation of its impact on the accompanying statement as at 31st December 2020, the impact of which is dependent on future developments.

d.) Note no. vii to the accompanying statement of consolidated results which describes the impairment in investments and loans in its wholly owned subsidiary, the effect of which has been given in exceptional items for the quarter ended as at 31st December 2020.

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 Pankaj Agarwal]**

**Partner**

**M. No. 443450**

**UDIN: 21443450AAAAHA9346**

**Place: Ahmedabad**

**Date: 12<sup>th</sup> February, 2021**