

ATL/SCY/2023-24/40

29.05.2023

To

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON 29TH MAY 2023

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has approved Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2023.

The copy of the Audited Financial Results and Auditor's Report are enclosed herewith.

1. Audit Report declaration:

Pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 as amended by Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we do hereby confirm that, the Statutory Auditors of the Company have issued an Audit Report with **un-modified opinion** on the Audited Financial Results of the Company for the Financial Year ended 31st March 2023.

2. Appointment of Auditor:

The Board has Appointed:-

- a. M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2023-24.

The brief profile of Secretarial Auditor enclosed herewith.

Kindly note that, the meeting of the Board of Directors commenced at 12:00 p.m. and concluded at 2.00 p.m.

FOR ADINATH TEXTILES LIMITED

RAJNEESH OSWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00002668



Enclosed:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2023.
2. Report of Statutory Auditors dated 29th May 2023.
3. Brief profile of Secretarial Auditor.

BRANCH OFFICES :-

- ☐ 5 A-D, Gopala Tower, 25 Rajendra Place, New Delhi-110 008. Tel # 011-25721042, 25732104 Fax # 91-11-25752271 E-mail : sil.delhi@shreyansgroup.com
- ☐ 912, Hub Town, Viva Building, 9th Floor, Shankar Wadi, Western Express Highway, Jogeshwari (East), Mumbai - 400 060. Tel. #: 022-67084631

ADINATH TEXTILES LIMITED
REGD. OFFICE: VILLAGE BHOLAPUR
P.O. SAHABANA, CHANDIGARH ROAD, LUDHIANA - 141 123
CIN L17115PB1979PLC003910

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2023

SNO	PARTICULARS	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from Operations	-	-	-	-	-
II	Other income	51.87	45.34	45.97	184.48	155.66
III	Total income (I+II)	51.87	45.34	45.97	184.48	155.66
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Changes in inventories of finished goods, Stock in trade and Work in-progress	-	-	-	-	-
	Employee benefits expense	20.28	20.55	20.98	78.02	66.78
	Finance costs	0.05	0.05	0.04	0.17	0.16
	Depreciation and amortisation expense	2.09	1.60	3.44	6.87	13.74
	Power & Fuel Expense	2.68	2.31	2.60	10.54	14.38
	Other Expenses	9.07	5.00	3.82	20.65	30.21
	Total expenses	34.17	29.51	30.88	116.25	125.27
V	Profit / (Loss) before exceptional items and tax (III-IV)	17.70	15.83	15.09	68.23	30.39
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	17.70	15.83	15.09	68.23	30.39
VIII	Tax Expense					
	-Current Tax	(2.57)	2.45	6.19	12.13	10.90
	-Deferred Tax	(6.77)	(1.44)	(6.00)	(9.09)	(3.00)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	27.04	14.82	14.90	65.19	22.49
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Profit / (Loss) for the period (IX+X)	27.04	14.82	14.90	65.19	22.49
XII	Other Comprehensive income					
	-Items that will not be reclassified to profit or loss	0.14	-	(0.86)	0.14	(0.86)
	- Income tax relating to items that will not be reclassified to profit or loss	(0.03)	-	0.22	(0.03)	0.22
	Total Other Comprehensive income	0.11	-	(1.08)	0.11	(1.08)
XIII	Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	27.15	14.82	13.82	65.30	21.41
XIV	Paid-up Equity share capital (Face Value of Rs. 10/- each)	681.44	681.44	681.44	681.44	681.44
XV	Other Equity as per balance sheet	-	-	-	(457.87)	(523.17)
XVI	Earnings per share for continuing operations (not annualised)					
	(a) Basic (Rs)	0.40	0.22	0.22	0.96	0.33
	(b) Diluted (Rs)	0.40	0.22	0.22	0.96	0.33
XVII	Earnings per share for discontinued operations (not annualised)					
	(a) Basic (Rs)	-	-	-	-	-
	(b) Diluted (Rs)	-	-	-	-	-
XVIII	Earnings per share for discontinued operations and continuing operations (not annualised)					
	(a) Basic (Rs)	0.40	0.22	0.22	0.96	0.33
	(b) Diluted (Rs)	0.40	0.22	0.22	0.96	0.33



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STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in lacs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	66.49	73.21
(b) Financial Assets		
i Investments	156.49	151.75
(c) Deferred Tax Asset (Net)	8.47	0.22
(d) Other Non Current Assets	9.67	9.67
Total Non-current assets	241.12	234.85
2 Current assets		
(a) Inventories	1.05	1.05
(b) Financial Assets		
i Investments	73.74	-
ii Trade receivables	24.85	27.72
iii Cash and Cash equivalents	9.97	0.69
iv Bank Balances other than iii above	5.67	63.03
(c) Current tax assets (net)	5.56	4.05
(d) Other current assets	7.81	15.85
Total Current assets	128.65	112.39
TOTAL ASSETS	369.77	347.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	699.44	699.44
(b) Other Equity	(457.87)	(523.17)
Total Equity	241.57	176.27
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
i Borrowings	-	-
ii Other Financial Liabilities	0.94	0.87
(b) Provisions	22.09	19.32
(c) Deferred tax liabilities (net)	-	-
Total Non-current liabilities	23.03	20.19
2 Current liabilities		
(a) Financial Liabilities		
i. Borrowings	-	45.00
ii Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditor other than I (a) above	-	3.29
iii Other financial liabilities	61.18	64.12
(b) Other current liabilities	42.03	36.72
(c) Provisions	1.96	1.65
Total Current liabilities	105.17	150.78
TOTAL EQUITY AND LIABILITIES	369.77	347.24



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CASH FLOW STATEMENT

(Rs. in lacs)

		2022-23		2021-22	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit/(Loss) Before Exceptional items & tax		68.23		30.39
	Adjustment For Non Cash & Non Operating Items:-				
	Depreciation and amortisation expences	6.87		13.74	
	Interest Income	(0.23)		(0.26)	
	Financial Expenses	0.17		0.16	
	(Loss)/Profit on Sale & Discard of PPE	0.00		(0.06)	
	Profit on sale of Invstmnts	0.00		(4.51)	
	Gain on fair valuation of investments	(3.47)		0.87	
	Rental Income	(175.90)		(148.84)	
		(172.56)	(172.56)	(138.90)	(138.90)
	Operating Profit Before Working Capital Changes		(104.33)		(108.51)
	Adjustment For Changes in Working Capital:-				
	Increase/(Decrease) in Trade Recievable	3.01		(0.86)	
	(Increase)/Decrease in Other Current Assets	8.03		0.20	
	Increase/Decrease in Current Tax Assets	(1.52)		2.82	
	Increase/Decrease in Other Non Current Tax Assets	0.00		0.00	
	(Increase)/Decrease in Trade Payables	(3.29)		(2.38)	
	(Increase)/ Decrease in other Current Liabilities	5.31		(14.65)	
	Increase /(Decrease) in Current Provisions	0.32		0.15	
	(Increase)/Decrease in Non-Current Provisions	2.77		3.08	
	(Increase)/Decrease in Other Financial Liabilities	(2.95)		1.52	
		11.68	11.68	(10.12)	(10.12)
	Cash Flow From Operating Activities Before Exceptional items & Tax		(92.65)		(118.63)
	Direct Taxes Paid	(11.32)		(10.90)	
		(11.32)	(11.32)	(10.90)	(10.90)
	Net Cash Used in Operating Activities		(103.97)		(129.53)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase Of Fixed Assets	(0.15)		(1.71)	
	Sale Of Fixed Assets	0.00		0.06	
	Investment in Mutual Fund	(75.00)		(74.52)	
	Sale of Investment in Mutual fund	0.00		64.52	
	Rental Income	175.90		148.84	
	Interest Income	0.23		0.26	
	Net Cash Generated from Investing Activities	100.98	100.98	137.45	137.45
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Repayment Of Long Term Borrowings	(45.00)		0.00	
	Financial Expenses	(0.09)		(0.09)	
	Net Cash Generated from/(used in) Financing Activities	(45.09)	(45.09)	(0.09)	(0.09)
	Net Increase/(Decrease) in Cash and Cash Equivalents		(48.08)		7.83
	Opening Cash and Cash Equivalents		63.72		55.89
	Closing Cash and cash Equivalents		15.64		63.72



Notes:

- 1 The Company has only one reportable segment viz. Textiles.
- 2 The financial results has been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and SEBI circular no. CIR/CFD/CMD1/80/2019 dated July 19, 2019.
- 3 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of full financial year and the published 'year to date' un-audited figures upto the third quarter of the relevant financial years. The figures for the previous periods have been regrouped/rearranged wherever necessary.
- 4 Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2023. The statutory auditors have audited the financial statements for the year ended 31st March, 2023 and have expressed an unmodified/unqualified opinion.

For and on behalf of the Board



(Rajneesh Oswal)

Chairman & Managing Director

DIN: 00002668



Date: 29.05.2023

Place: Ludhiana

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

To
The Board of Directors of
Adinath Textiles Limited.

Opinion

We have audited the quarterly financial results of **Adinath Textiles Limited** ("the Company") for the quarter ended March, 2023 and the year to date results for the period 01/04/2022 to 31/03/2023 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"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for opinion

We conducted our audit in accordance with the auditing standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibility under those Standards are further described in the Auditor's Responsibility for the Audit of the financial Results for the quarter and year ended March 31, 2023 of our report. We are independent of the company in accordance with the code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the interim financial results for the year ended March 31, 2023 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibility in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit of evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records



in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions



and events in a manner that achieves fair presentation.

• Materiality is the Magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- a) Planning the scope of our audit work and in evaluating the results of our work; and
- b) To evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

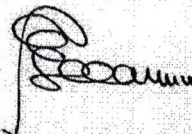
We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/80/2019 dated July 19, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

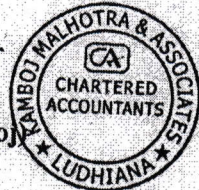
OTHER MATTERS

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

**For KAMBOJ MALHOTRA & ASSOCIATES,
Chartered Accountants
(Firm Registration No. 015848N)**


(CA. Amarjit Kamboj)
Partner
M.NO. 082152
UDIN: 23082152BGZHAMS150



Place: Ludhiana
Date: 29-05-2023

BRIEF PROFILE OF SECRETARIAL AUDITOR APPOINTED IN BOARD MEETING
HELD ON 29TH MAY 2023

1. M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2023-24.

Mr. Parminder Singh Bathla (ICSI fellow membership no. 4391, CP No. 2585) is proprietor of M/s. P. S. Bathla & Associates. His Firm i.e. M/s. P. S. Bathla & Associates, Ludhiana is a peer reviewed firm and he is serving as a Secretarial Auditor to various listed and unlisted companies. Mr. Parminder Singh Bathla is a post graduate in commerce and a fellow member of the Institute of Company Secretaries of India. He is also a registered as an Insolvency Professional. He is having a rich experience of 39 years (post qualification) in handling compliances under Companies Act, Corporate Law and related legislations, Secretarial Audit, Due Diligence, Corporate Restructuring advisory services for Merger, Amalgamation, Take over, Scrutinizer for E-voting/Postal Ballot and has also acquired a wide exposure in liasioning with regulatory authorities. Initially, he has served as Company Secretary in Ludhiana Stock Exchange for 14 years and handled all the corporate, legal, secretarial and financial functions independently. Thereafter, he is in practice from past 26 years and working as a whole time practicing company secretary.

