



GROUP

# Adinath Textiles Limited

Regd. Office & Works : Village Bholapur, P.O. Sahabana,  
Chandigarh Road, Ludhiana - 141 123 India

CIN: L17115PB1979PLC003910  
Tel # : 0161-2685270  
Mob. # : 98761-00948  
E-mail : atl@shreyansgroup.com  
website : www.adinathtextiles.com

ATL/SCY/2024-25/ 42

28.05.2024

To

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

Dear Sir/Madam,

**SUB: OUTCOME OF BOARD MEETING HELD ON 28<sup>TH</sup> MAY 2024**

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

This is to inform you that the Board of Directors of the Company at its meeting held on 28<sup>th</sup> May 2024 have, inter-alia, considered and approved the following:

**1. Audited Financial Results:**

The Board has approved Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March 2024. The copy of the Audited Financial Results and Auditor's Report are enclosed herewith.

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 31<sup>st</sup> March 2024.

**2. Appointment of Secretarial Auditor:**

The Board has appointed M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2024-25.

**3. Re-appointment:**

Recommendation of re-appointment of Sh. Rajneesh Oswal as Chairman & Managing Director for a period of five years w.e.f. 1<sup>st</sup> July, 2024 subject to the approval of the shareholders.

Kindly note that, the meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 04.10 p.m.

Thanking you,

FOR ADINATH TEXTILES LIMITED



**HARPREET KAUR**  
**COMPANY SECRETARY**  
**ACS 49237**

Enclosed as above

**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 2024**

(Rs. in lacs except the EPS data)

SNO	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from Operations	-	-	-	-	-
II	Other income	54.94	50.02	51.87	189.42	184.48
III	<b>Total Income (I+II)</b>	<b>54.94</b>	<b>50.02</b>	<b>51.87</b>	<b>189.42</b>	<b>184.48</b>
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Changes in inventories of finished goods, Stock in trade and Work in-progress	-	-	-	-	-
	Employee benefits expense	18.75	21.30	20.28	79.28	78.02
	Finance costs	3.95	0.04	0.05	4.06	0.17
	Depreciation and amortisation expense	1.55	1.54	2.09	6.18	6.87
	Power & Fuel Expense	2.73	2.74	2.68	11.87	10.54
	Other Expenses	6.00	5.21	9.07	24.60	20.65
	<b>Total expenses</b>	<b>32.98</b>	<b>30.83</b>	<b>34.17</b>	<b>125.99</b>	<b>116.25</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>21.96</b>	<b>19.19</b>	<b>17.70</b>	<b>63.43</b>	<b>68.23</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>21.96</b>	<b>19.19</b>	<b>17.70</b>	<b>63.43</b>	<b>68.23</b>
VIII	Tax Expense					
	-Current Tax	1.15	(0.93)	(2.57)	4.06	12.13
	-Deferred Tax	6.16	2.81	(6.77)	11.74	(9.09)
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>14.65</b>	<b>17.31</b>	<b>27.04</b>	<b>47.63</b>	<b>65.19</b>
X	<b>Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Profit / (Loss) for the period (IX+X)</b>	<b>14.65</b>	<b>17.31</b>	<b>27.04</b>	<b>47.63</b>	<b>65.19</b>
XII	Other Comprehensive income					
	-Items that will not be reclassified to profit or loss	(0.30)	-	0.14	(0.30)	0.14
	- Income tax relating to items that will not be reclassified to profit or loss	0.08	-	(0.03)	0.08	(0.03)
	<b>Total Other Comprehensive income</b>	<b>(0.22)</b>	<b>-</b>	<b>0.11</b>	<b>(0.22)</b>	<b>0.11</b>
XIII	<b>Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>14.43</b>	<b>17.31</b>	<b>27.15</b>	<b>47.41</b>	<b>65.30</b>
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	-	-	-	(410.48)	(457.87)
XVI	Earnings per share for continuing operations (not annualised)					
	(a) Basic (Rs)	0.21	0.25	0.40	0.70	0.96
	(b) Diluted (Rs)	0.21	0.25	0.40	0.70	0.96
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)	0.21	0.25	0.40	0.70	0.96
	(b) Diluted (Rs)	0.21	0.25	0.40	0.70	0.96



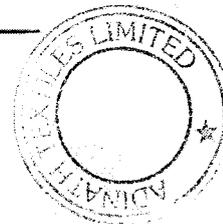
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
	<i>(Rs. in lacs)</i>	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	40.99	66.49
(b) Investments Property	20.44	-
(b) Financial Assets		
i Investments	183.44	156.49
(c) Deffered Tax Asset (Net)	-	8.47
(d) Other Non Current Assets	9.67	9.67
<b>Total Non-current assets</b>	<b>254.54</b>	<b>241.12</b>
<b>2 Current assets</b>		
(a) Inventories	1.05	1.05
(b) Financial Assets		
i Investments	70.21	73.74
ii Trade receivables	24.85	24.85
iii Cash and Cash equivalents	19.16	9.97
iv Bank Balances other than iii above	2.08	5.67
(c) Current tax assets (net)	9.72	5.56
(d) Other current assets	34.79	7.81
<b>Total Current assets</b>	<b>161.86</b>	<b>128.65</b>
<b>TOTAL ASSETS</b>	<b>416.40</b>	<b>369.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	699.44	699.44
(b) Other Equity	(410.48)	(457.87)
<b>Total Equity</b>	<b>288.96</b>	<b>241.57</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
i Borrowings	-	-
ii Other Financial Liabites	1.03	0.94
(b) Provisions	21.04	22.09
(c) Deferred tax liabilities (net)	3.19	-
<b>Total Non-current liabilities</b>	<b>25.26</b>	<b>23.03</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
i Borrowings	-	-
ii Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditor other than I (a) above	-	-
iii Other financial liabilities	59.11	61.18
(b) Other current liabilities	41.77	42.03
(c) Provisions	1.30	1.96
<b>Total Current liabilities</b>	<b>102.18</b>	<b>105.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>416.40</b>	<b>369.77</b>



**CASH FLOW STATEMENT**

(Rs. in lacs)

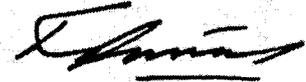
	2023-24	2022-23		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) Before Exceptional Items & tax		63.43		68.23
Adjustment For Non Cash & Non Operating Items:-				
Depreciation and amortisation expences	6.18			6.87
Interest Income	(0.61)			(0.23)
Financial Expenses	4.06			0.17
(Loss)/Profit on Sale & Discard of PPE	0.00			0.00
Profit on sale of Invstments	(0.43)			0.00
Gain on fair valuation of investments	(43.01)			(3.47)
Employee Benefits through Other Comprehensive Income	(0.30)			0.14
Rental Income	(138.07)			(175.90)
	(172.18)	(172.18)	(172.42)	(172.42)
<b>Operating Profit Before Working Capital Changes</b>		<b>(108.75)</b>		<b>(104.19)</b>
Adjustment For Changes in Working Capital:-				
Increase/(Decrease) in Trade Recievable	0.00			2.87
(Increase)/Decrease in Other Current Assets	(26.99)			8.03
Increase/Decrease in Current Tax Assets	(4.15)			(1.52)
Increase/Decrease in Other Non Current Tax Assets	0.00			0.00
(Increase)/Decrease in Trade Payables	0.00			(3.29)
(Increase)/ Decrease in other Current Liabilities	(0.25)			5.31
Increase/(Decrease) in Current Provisions	(0.67)			0.32
(Increase)/Decrease in Non-Current Provisions	(1.05)			2.77
(Increase)/Decrease in Other Financial Liabilities	(2.07)			(2.95)
	(35.18)	(35.18)	11.54	11.54
<b>Cash Flow From Operating Activities Before Exceptional Items &amp; Tax</b>		<b>(143.93)</b>		<b>(92.65)</b>
Direct Taxes Paid	(4.06)			(11.32)
	(4.06)	(4.06)	(11.32)	(11.32)
<b>Net Cash Used in Operating Activities</b>		<b>(147.99)</b>		<b>(103.97)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase Of Fixed Assets	(1.13)			(0.15)
Sale Of Fixed Assets	0.00			0.00
Investment in Mutual Fund	0.00			(75.00)
Sale of Investment in Mutual fund	20.00			0.00
Rental Income	138.07			175.90
Interest Income	0.61			0.23
<b>Net Cash Generated from Investing Activities</b>	<b>157.55</b>	<b>157.55</b>	<b>100.98</b>	<b>100.98</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Repayment Of Long Term Borrowings	0.00			(45.00)
Financial Expenses	(3.98)			(0.09)
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(3.98)</b>	<b>(3.98)</b>	<b>(45.09)</b>	<b>(45.09)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents		5.60		(48.08)
Opening Cash and Cash Equivalents		15.64		63.72
Closing Cash and cash Equivalents		21.24		15.64



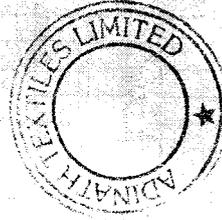
**Notes:**

- 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, 2024 and 31st March, 2023 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 28th May, 2024. The statutory auditors have audited the financial statements for the year ended 31st March, 2024 and have expressed an unmodified/unqualified opinion.

**For and on behalf of the Board**



**(Rajneesh Oswal)**  
**Chairman & Managing Director**  
**DIN: 00002668**



**Date: 28.05.2024**  
**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.

**Report on Audit of Financial Results**

**Opinion**

We have audited the quarterly financial results of **Adinath Textiles Limited** ("the Company") for the quarter ended March, 2024 and the year to date results for the period 01/04/2023 to 31/03/2024 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 applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

**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, 2024 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 financial statements 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 annual financial statements. The Company's Board of Directors are responsible for the preparation and preparation of the statement 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.

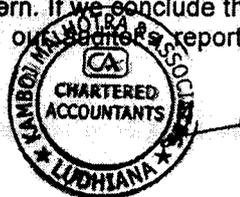
### **Auditor's Responsibility for the audit of the Financial Statement**

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.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Result.
- 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.

#### OTHER MATTERS

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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)

*Manik Malhotra*  
(CA. Manik Malhotra)  
Partner



Place: Ludhiana  
Date: 28-05-2024

M.NO. 094604  
UDIN: 24094604BKEB1X3037

**BRIEF PROFILE OF SECRETARIAL AUDITOR APPOINTED IN BOARD MEETING HELD ON 28<sup>TH</sup> MAY 2024**

**1. M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2024-25.**

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 40 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 15 years and handled all the corporate, legal, secretarial and financial functions independently. Thereafter, he is in practice from past 27 years and working as a whole time practicing company secretary.

**RE-APPOINTMENT OF DIRECTOR OF THE COMPANY**

Name of Director	Rajneesh Oswal
Reason for change	Re-appointment
Date of appointment/re-appointment	1 <sup>st</sup> July 2024
Term of appointment/re-appointment	As Chairman and Managing Director for a period of five years with effect from 1 <sup>st</sup> July 2024 to 30 <sup>th</sup> June 2029.
Brief Profile	Mr. Rajneesh Oswal aged 58 years is the Chairman and Managing Director of the Company. He is a Commerce Graduate and has done Masters in Business Management. He has career spanning of over two and half decades in the field of Industry and administration.
Disclosure of relationships between appointee and directors:	Mr. Rajneesh Oswal is brother of Mr. Vishal Oswal





GROUP

## Adinath Textiles Limited

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E-mail : atl@shreyansgroup.com  
website : www.adinathtextiles.com

We confirm that, we are not Large Corporate as per the applicability criteria stated as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 Dated August 10, 2021 SEBI/ HO/DDHS/ DDHSRACPODI/P/CIR /2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs).

Sr.No.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year	NIL
2.	Outstanding Qualified Borrowings at the end of the financial year	NIL
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	N.A.
4.	Incremental borrowing done during the year (qualified borrowing)	NIL
5.	Borrowings by way of issuance of debt securities during the year	NIL



### 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