

  
**shri dinesh mills ltd.**  
F E L T S

REGD. OFFICE : Near Indiabulls Mega Mall, Akota Road, Vadodara - 390 020. Gujarat, India.  
Tel. : (0265) 2960060/61/62/63/64, Mobile : 99740 05975  
Website : www.dineshmills.com, CIN : L17110GJ1935PLC000494

May 30, 2023

To,  
Dept. of Corporate Services,  
BSE Limited,  
Floor – 1, Rotunda Bldg., Dalal Street,  
MUMBAI – 400 001

By On Line

Dear Sir,

**Sub: Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2023**  
**Ref. Regulation 33 of SEBI (L.O. & D.R.) Regulations, 2015**

We enclose herewith the following:

1. Audited Financial Results (Standalone & Consolidated) for the quarter & year ended on 31<sup>st</sup> March, 2023, Statement of Assets & Liabilities as at 31<sup>st</sup> March, 2023 and Cash Flow Statement for financial year ended 31<sup>st</sup> March, 2023 along with Auditors Reports thereon issued by the Statutory Auditors, M/s. R. K. Doshi & Co. LLP.
2. Extract of Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2023.

The above referred Financial Results were reviewed by the Audit Committee without any adverse remark and also approved by the Board of Directors of the Company at their respective meetings held on 30<sup>th</sup> May, 2023.

We hereby also enclose herewith the declaration given by Chief Financial Officer of the Company regarding un-modified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2023.

This is for your information and appropriate dissemination.

Thanking you,

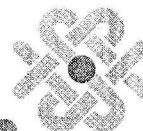
Yours faithfully,

**For Shri Dinesh Mills Limited,**



**J. B. Sojitra**  
**Company Secretary**  
Membership No. ACS-6351  
Encl.: As stated above



  
**dinesh**  
F E L T S

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF  
SHRI DINESH MILLS LIMITED**

**Opinion**

We have audited the Statement of Standalone Financial Results of **Shri Dinesh Mills Limited** (the "Company") for the year ended March 31, 2023 and the standalone audited statement of assets and liabilities as at March 31, 2023 and the standalone audited statement of cash flows for the year ended March 31, 2023 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 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 year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Board of Director's Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls that were





operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone 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 standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph in Other Matters)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





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 standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.

The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

**For, R K Doshi & Co LLP**  
**Chartered Accountants**  
**Firm's Registration No.: 102745W/W100242**

  
**Rajiv K Doshi**  
**Partner**  
**Membership No: 032542**  
**UDIN: 23032542BGVYMV2540**



**Place: Vadodara**  
**Date: May 30, 2023**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
SHRI DINESH MILLS LIMITED****Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Shri Dinesh Mills Limited** (the "Company") and its subsidiaries [incl. associate of a subsidiary] (the Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2023, Consolidated audited statement of assets and liabilities as at March 31, 2023 and the Consolidated audited statement of cash flows for the year ended March 31, 2023, 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"). Which has been initialled by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) includes the annual financial results of the following entities:

**List of Subsidiaries**

- Dinesh Remedies Limited
- Stellent Chemicals Industries Limited (Formerly known as Fernway Textiles Limited)
- Fernway Technologies Limited

**Associate of Subsidiary**

- McGean India Chemicals Private Limited (Formerly known as Chem-Verse Consultants (India) Private Limited) – Associate of Stellent Chemicals Industries Limited (Formerly known as Fernway Textiles Limited)

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are





independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

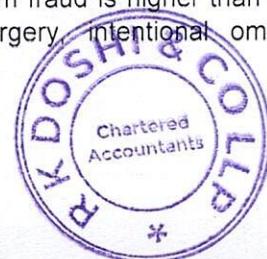
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 control 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 holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls (Refer paragraph in Other Matters).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

We did not audit the financial results of 2 subsidiaries and 1 associate of the subsidiary included in the Group whose financial results reflect total assets of Rs. 687.80 lakhs as at March 31, 2023, total revenue of Rs. 0.49 lakhs, total net loss after tax of Rs. (2.15) lakhs and total comprehensive income (after incl. share of profit in associate) of Rs. 64.34 lakhs and net cash inflows amounting to Rs. 12.77 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these aforesaid subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under the Auditor's Responsibilities section above. our report on the statement is not modified in respect of the above with respect to our reliance on the work done and report of the other auditors.





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

The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Holding Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

**For, R K Doshi & Co LLP**  
**Chartered Accountants**  
**Firm Registration Number: 102745W/W100242**

  
**Rajiv K Doshi**  
**Partner**  
**Membership Number: 032542**  
**UDIN: 23032542BGVYMW9882**

**Place: Vadodara**  
**Dated: May 30, 2023**





(Rs. In Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
1	(a) Revenue from operations	1,643.82	1,383.22	1,429.82	5,970.59	5,510.92	2,414.17	2,331.96	2,464.42	9,817.12	9,015.04		
	(b) Other Income	314.87	153.36	162.50	676.59	514.31	311.33	154.73	144.79	676.60	524.01		
	<b>Total Income</b>	<b>1,958.68</b>	<b>1,536.58</b>	<b>1,592.32</b>	<b>6,647.17</b>	<b>6,025.23</b>	<b>2,725.50</b>	<b>2,486.70</b>	<b>2,609.21</b>	<b>10,493.72</b>	<b>9,539.05</b>		
2	<b>Expenses</b>												
	a Cost of materials consumed	368.09	334.62	360.43	1,434.05	1,410.08	788.06	829.98	780.79	3,302.74	2,762.63		
	b Purchase of stock-in-trade	-	-	-	-	-	47.71	-	0.19	47.71	0.19		
	c Changes in inventories of Finished goods, work-in-progress and stock-in-trade	59.62	29.97	68.67	227.53	(5.19)	40.32	33.85	36.33	178.86	(29.05)		
	d Employee benefits expenses	524.04	470.51	424.65	1,826.06	1,664.47	633.78	592.15	599.44	2,298.10	2,136.73		
	e Finance cost	6.17	3.57	3.12	14.78	12.85	32.07	43.43	24.70	139.57	64.57		
	f Depreciation and amortization expenses	84.24	85.72	66.19	344.59	340.51	146.14	148.68	115.13	576.83	516.63		
	g Other expenses	585.64	410.55	526.28	1,784.76	1,574.73	826.59	701.17	762.69	2,894.37	2,461.74		
	<b>Total Expenses</b>	<b>1,627.80</b>	<b>1,334.95</b>	<b>1,449.34</b>	<b>5,631.77</b>	<b>4,997.45</b>	<b>2,514.67</b>	<b>2,349.27</b>	<b>2,319.27</b>	<b>9,438.18</b>	<b>7,913.44</b>		
3	<b>Profit Before Share of Profit/(Loss) of Associate, Exceptional Item and Tax</b>	<b>330.89</b>	<b>201.64</b>	<b>142.98</b>	<b>1,015.41</b>	<b>1,027.78</b>	<b>210.83</b>	<b>137.43</b>	<b>289.94</b>	<b>1,055.55</b>	<b>1,625.61</b>		
	Share of Profit/(Loss) of Associate	-	-	-	-	-	18.25	41.90	19.58	66.49	19.58		
	Exceptional items	510.99	-	2,015.23	1,795.79	2,015.23	510.99	-	2,015.23	1,795.79	2,015.23		
4	<b>Profit / (loss) from ordinary activities before tax from continuing operations</b>	<b>841.88</b>	<b>201.64</b>	<b>2,158.21</b>	<b>2,811.20</b>	<b>3,043.01</b>	<b>740.07</b>	<b>179.33</b>	<b>2,324.75</b>	<b>2,917.83</b>	<b>3,660.42</b>		
5	<b>Tax Expense</b>												
	a Provision for taxation (net)	178.50	85.00	280.00	600.00	450.00	178.50	85.00	280.00	600.00	450.00		
	b Earlier year tax provisions (written back)	1.67	-	15.91	1.67	15.91	1.67	-	15.91	1.67	15.91		
	c Provision for Deferred tax liability/(asset)	(99.46)	(11.86)	14.13	(85.14)	(73.46)	(99.46)	(11.86)	14.13	(85.14)	(73.46)		
6	<b>Net Profit / (Loss) for the period from Continuing Operations</b>	<b>761.17</b>	<b>128.49</b>	<b>1,848.17</b>	<b>2,294.67</b>	<b>2,650.56</b>	<b>659.36</b>	<b>106.18</b>	<b>2,014.71</b>	<b>2,401.30</b>	<b>3,267.97</b>		
7	<b>Profit/(Loss) from discontinued operations before tax</b>	-	-	-	-	-	-	-	-	-	-		
8	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-		
9	<b>Profit/(Loss) from discontinued operations after tax (B)</b>	-	-	-	-	-	-	-	-	-	-		
10	<b>Profit / (Loss) for the period (A+B)</b>	<b>761.17</b>	<b>128.49</b>	<b>1,848.17</b>	<b>2,294.67</b>	<b>2,650.56</b>	<b>659.36</b>	<b>106.18</b>	<b>2,014.71</b>	<b>2,401.30</b>	<b>3,267.97</b>		
11	<b>Other comprehensive income / (expenses)</b>												
	Re-measurement gains/ (losses) on post employment benefit plans	(22.49)	-	(12.05)	(22.49)	(12.05)	(19.65)	-	(15.79)	(19.65)	(15.79)		
	Fair valuation of investment in equity shares	2.13	-	1.06	2.13	1.06	2.13	-	1.06	2.13	1.06		
12	<b>Total comprehensive income for the period</b>	<b>740.81</b>	<b>128.49</b>	<b>1,837.18</b>	<b>2,274.31</b>	<b>2,639.57</b>	<b>641.85</b>	<b>106.18</b>	<b>1,999.98</b>	<b>2,383.79</b>	<b>3,253.24</b>		



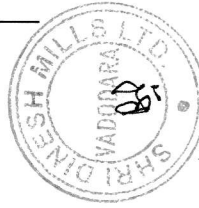






**STATEMENT OF ASSETS AND LIABILITIES**

	Standalone		Consolidated	
	As at 31-03-2023		As at 31-03-2023	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	1,562.18	1,687.67	4,883.23	4,359.58
(b) Intangible Assets	12.77	15.05	12.77	15.05
(c) Financial Assets	-	-	-	-
(i) Investments	2,162.25	2,126.18	629.67	562.10
(ii) Others	819.30	246.61	898.42	314.81
(d) Other Non Current Assets	-	-	6.05	7.44
(e) Deferred Tax Assets (net)	176.10	90.96	176.10	90.96
	<u>4,732.60</u>	<u>4,166.46</u>	<u>6,606.24</u>	<u>5,349.94</u>
<b>CURRENT ASSETS</b>				
(a) Inventories	1,196.74	1,335.87	1,587.49	1,886.60
(b) Financial Assets				
(i) Investments	10,972.61	8,661.67	10,972.61	8,661.67
(ii) Trade Receivables	528.04	493.87	1,486.26	1,382.26
(iii) Cash and Cash Equivalents	262.54	444.78	313.58	481.46
(iv) Bank balances other than above (ii)	28.13	26.48	49.84	26.48
(v) Others	106.08	591.10	99.69	582.71
(c) Other Current Assets	484.00	136.06	840.87	273.07
	<u>13,578.12</u>	<u>11,689.82</u>	<u>15,350.34</u>	<u>13,294.25</u>
<b>TOTAL ASSETS</b>	<u>18,310.72</u>	<u>15,856.29</u>	<u>21,956.58</u>	<u>18,644.19</u>
<b>EQUITY AND LIABILITIES</b>				
(a) Equity Share Capital	560.06	560.06	560.06	560.06
(b) Other Equity	14,974.44	13,120.18	15,157.48	13,211.40
	<u>15,534.50</u>	<u>13,680.23</u>	<u>15,717.54</u>	<u>13,771.46</u>
Non-controlling interests	-	-	1,141.52	1,124.78
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(ii) Others	52.20	59.50	1,236.36	645.27
(b) Provisions	683.41	530.33	974.70	548.17





(c) Deferred Tax Liabilities (Net)	-	-	-	-	63.49	-	63.49	1,316.43
(d) Other Non Current Liabilities	63.49	63.49	653.32	63.49	63.49	2,326.75	2,326.75	1,316.43
<b>CURRENT LIABILITIES</b>								
(a) Financial Liabilities	(100.58)	(82.77)		160.82	160.82		95.07	
(i) Borrowings	-	-		2.77	2.77		-	
(ii) Trade Payables	-	-		741.47	741.47		14.06	
- total outstanding dues to MSME	306.06	248.62		135.17	135.17		788.97	
- total outstanding dues other than to MSME	88.79	91.51		1,627.53	1,627.53		193.73	
(iii) Other Financial Liabilities	1,602.90	1,229.69		103.01	103.01		1,278.61	
(b) Other Current Liabilities	79.96	35.69					61.08	
(c) Provisions								
	<b>1,977.12</b>	<b>1,522.73</b>	<b>1,522.73</b>	<b>2,770.77</b>	<b>2,770.77</b>	<b>21,956.58</b>	<b>2,431.52</b>	<b>2,431.52</b>
	<b>18,310.72</b>	<b>15,856.29</b>	<b>15,856.29</b>	<b>21,956.58</b>	<b>21,956.58</b>		<b>18,644.19</b>	<b>18,644.19</b>

Place: Vadodara  
Date: May 30, 2023

For and on behalf of the Board of Directors,



*Bharat Patel*

Bharat Patel  
Chairman & Managing Director  
(DIN: 00039543)

**SHRI DINESH MILLS LIMITED****STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023**

	2022-23 Rs. In Lakhs	2021-22 Rs. In Lakhs
<b>Profit/ (loss) Before Tax after Extraordinary items</b>	<b>2,811.19</b>	<b>3,043.01</b>
Adjustments for:		
Depreciation and amortization	344.59	340.51
Interest and finance charges	14.78	12.85
Interest income	(20.48)	(8.81)
Dividend Income	(6.39)	(8.39)
Gain on Sale of Investments	(87.04)	(68.57)
Gain on sale of Fixed Asset	(102.63)	(95.03)
Employee Benefits	(20.36)	(10.99)
Gain on Fair Valuation of Financial Instruments (Net)	(405.92)	(240.58)
<b>Operating Profit before Working Capital Changes</b>	<b>2,527.75</b>	<b>2,964.01</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(34.17)	24.88
(Increase)/decrease in other assets	(437.26)	(136.67)
(Increase)/decrease in inventories	139.13	(44.56)
(Increase)/decrease in Trade Payables	57.44	66.84
(Increase)/decrease in Other Liabilities	370.48	211.63
Increase in Provision	(132.43)	(460.89)
<b>Cash Generated from Operations</b>	<b>(36.81)</b>	<b>(338.77)</b>
Income taxes (paid)/refunded	(271.87)	-
<b>Net Cashflow from Operating Activities</b>	<b>2,219.08</b>	<b>2,625.24</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(223.09)	(111.41)
Disposal/Transfer of Fix Assets	108.89	(391.88)
Loan and Advances Repaid	-	-
Sale/(Purchase) of Investments	(1,854.04)	(1,739.89)
Dividend Income	6.39	8.39
Interest received	20.48	8.81
<b>Net Cashflow from Investing Activities</b>	<b>(1,941.37)</b>	<b>(2,225.99)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings		
Receipts/(Payments)	(25.11)	158.95
Dividend Paid	(420.04)	(280.03)
Issue of Equity Share Capital	-	-
Conversion of Share Warrants	-	-
Interest and finance charges	(14.78)	(12.85)
Securities Premium Account	-	-
<b>Net Cashflow from Financing Activities</b>	<b>(459.94)</b>	<b>(133.93)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>	<b>(182.24)</b>	<b>265.32</b>
Cash and bank balances at the beginning of the year	444.78	179.46
Cash and bank balances at the end of the year	262.54	444.78

Place: Vadodara  
Date: May 30, 2023



For and on behalf of the Board of Directors,

*Bharat Patel*

Bharat Patel  
Chairman & Managing Director (DIN: 00039543)



**SHRI DINESH MILLS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

	2022-23	2021-22
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	2,917.83	3,660.42
Adjustments for:		
Depreciation and amortization	576.83	516.63
Interest and finance charges	139.57	64.57
Interest income	(22.99)	(11.94)
Dividend Income	(0.13)	-
Employee Benefits	(17.51)	(14.73)
Fair Valuation of Financial Instrument	(405.92)	(240.58)
Profit on Sale of Fix Assets	(1,898.42)	(2,102.44)
Gain on sale of investments	(87.04)	(68.57)
Non Cash adjustment	-	10.41
<b>Operating Profit before Working Capital Changes</b>	<b>1,202.21</b>	<b>1,813.78</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(103.99)	(315.56)
(Increase)/decrease in other assets	(690.37)	(169.62)
(Increase)/decrease in inventories	299.11	(259.83)
Increase/(decrease) in Trade Payables	(58.79)	274.99
Increase/(decrease) in Other Liabilities	283.06	297.82
Increase in Provision	138.67	(334.63)
<b>Cash Generated from Operations</b>	<b>1,069.90</b>	<b>1,306.96</b>
<b>Income taxes (paid)/refunded</b>	<b>(271.87)</b>	<b>-</b>
<b>Net Cashflow from Operating Activities</b>	<b>798.03</b>	<b>1,306.96</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(1,104.42)	(995.65)
Disposal/Transfer of Fixed Assets	1,904.64	1,625.99
Sale/(Purchase) of Investments	(1,885.55)	(1,740.31)
Dividend Income	0.13	-
Interest received	22.99	11.94
<b>Net Cashflow from Investing Activities</b>	<b>(1,062.21)</b>	<b>(1,098.03)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings		
Receipts/(Payments)	656.84	360.64
Dividend Paid	(420.04)	(280.03)
Issue of Equity Share Capital	-	-
Proceeds from issue of Optionally Convertible Cumulative Preference Shares	(0.93)	39.26
Securities Premium Received	-	-
Conversion of Share Warrants	-	-
Interest and finance charges	(139.57)	(64.57)
<b>Net Cashflow from Financing Activities</b>	<b>96.30</b>	<b>55.30</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(167.88)</b>	<b>264.22</b>
Cash and bank balances at the beginning of the year	481.46	217.24
Cash and bank balances at the end of the year	313.58	481.46

Place: Vadodara  
Date: May 30, 2023



For and on behalf of the Board of Directors,

*Bharat Patel*

Bharat Patel

Chairman & Managing Director (DIN: 00039543)

**Shri Dinesh Mills Ltd.**

CIN: L17110GJ1935PLC000494

Regd. Office: Near Indiabulls Mega Mall, Akota Road, Vadodara – 390 020  
Tel No. 0265 – 2960060 / 61 / 62 / 63 / 64

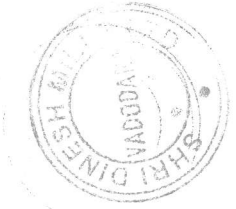
Email: [sojitra@dineshmills.com](mailto:sojitra@dineshmills.com) Website: [www.dineshmills.com](http://www.dineshmills.com)

**EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2023**  
(Rs. In Lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31/03/23	31/12/22	31/03/22	31/03/23	31/03/22	31/03/23	31/12/22	31/03/22	31/03/23	31/03/22	31/03/23	31/03/22
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Total Income from Operations	1958.68	1536.58	1,592.32	6647.17	6,025.23	2725.50	2486.70	2,609.21	10493.72	1055.55	1,625.61	9,539.05
Net Profit / (Loss) for the period (before tax and Exceptional items)	330.89	201.64	142.98	1015.41	1,027.78	210.83	137.43	289.94	2917.83	2401.30	3,267.97	3,660.42
Net Profit / (Loss) for the period before tax (after Exceptional items)	841.88	201.64	2,158.21	2811.20	3,043.01	740.07	179.33	2,324.75	2383.79	2383.79	3,253.24	3,660.42
Net Profit / (Loss) for the period after tax (after Exceptional items)	761.17	128.49	1,848.17	2294.67	2,650.56	659.36	106.18	2,014.71	2401.30	2401.30	3,267.97	3,267.97
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	740.81	128.49	1,837.18	2274.31	2,639.57	641.85	106.18	1,999.98	2383.79	2383.79	3,253.24	3,253.24
Equity Share Capital	560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06
Earnings per share of Rs. 10/- each	13.59	2.29	33.00	40.97	47.33	12.43	2.41	34.63	42.24	42.24	53.38	53.38
Basic & Diluted after exceptional Items (in Rs.)	4.47	2.29	(2.98)	8.91	11.34	3.31	2.41	(1.36)	10.18	10.18	17.40	17.40
Basic & Diluted before exceptional Items (in Rs.)												

**Note:** The above is an extract of the detailed format of Quarterly & Annual Financial Results reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30<sup>th</sup> May, 2023 and the same is filed with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly & Annual Financial Results and Notes thereto are available on the BSE website [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.dineshmills.com](http://www.dineshmills.com)

For and on behalf of the Board of Directors,

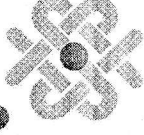


*Bharat Patel*

**Bharat Patel**  
Chairman & Managing Director  
DIN: 00039543

Place: Vadodara  
Date: May 30, 2023



  
**shri dinesh mills ltd.**  
F E L T S

REGD. OFFICE : Near Indiabulls Mega Mall, Akota Road, Vadodara - 390 020. Gujarat, India.  
Tel. : (0265) 2960060/61/62/63/64, Mobile : 99740 05975  
Website : www.dineshmills.com, CIN : L17110GJ1935PLC000494

May 30, 2023

To,  
Dept. of Corporate Services,  
BSE Limited,  
Floor – 1, Rotunda Bldg., Dalal Street,  
MUMBAI – 400 001

By On Line

Dear Sir,


**Sub: Declaration in respect of Audit Reports with Un-modified Opinion for the  
Financial Year ended 31<sup>st</sup> March, 2023  
Ref. Regulation 33 of SEBI (L.O. & D.R.) Regulations, 2015**

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that, M/s. R. K. Doshi & Co. LLP, Statutory Auditors of the Company have issued an Audi Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & the year ended 31<sup>st</sup> March, 2023.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,  
For Shri Dinesh Mills Limited,

  
CA Mohan Akalkotkar  
Chief Financial Officer  
Membership No. 036419

