

  
**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

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

Date: January 25, 2024

By ON-LINE

Dear Sir,

**SUB: OUTCOME OF THE BOARD MEETING HELD ON 25<sup>TH</sup> JANUARY, 2024**  
**REF.: SEBI (LODR) REGULATIONS, 2015**

This is to inform you that, the Board of Directors of the Company at their meeting held on January 25, 2024 have, inter alia, approved the followings:

1. Unaudited Financial Results (Standalone & Consolidated) for the Quarter & Nine Months ended 31<sup>st</sup> December, 2023 along with Limited Review Reports issued by the Statutory Auditors of the Company as attached herewith.
2. Performance Evaluation of Independent Directors of the Company.

The Board Meeting commenced at 5.00 p.m. and concluded at 6.00 p.m.

Thanking You,  
Yours faithfully,  
For Shri Dinesh Mills Limited,



**J. B. Sojitra**  
Company Secretary & Compliance Officer  
M. No. A-6351  
Encl.: As stated above



**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Shri Dinesh Mills Limited under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Shri Dinesh Mills Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shri Dinesh Mills Limited ("the Company") for the quarter and nine months ended 31 December, 2023 ("the Statement") 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Vadodara  
Date: January 25, 2024

**Rajiv K. Doshi**  
Partner  
Membership No: 032542  
ICAI UDIN: 24032542BKBZXX8780

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Shri Dinesh Mills Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
Shri Dinesh Mills Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shri Dinesh Mills Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its step-down associate for the quarter and nine months ended 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of following subsidiaries and step-down associate:
  - Dinesh Remedies Limited – **Subsidiary**
  - Fernway Technologies Limited – **Subsidiary**
  - Stellent Chemicals Industries Limited (Formerly known as Fernway Textiles Limited) – **Subsidiary**
  - McGean India Chemicals Private Limited (Formerly known as Chem-Verse Consultants (India) Private Limited) - **Associate of Stellent Chemicals Industries Limited**
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. The consolidated financial results include the financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects [the figures reported below are before giving effect to consolidation adjustments], total revenues of Rs. 81.64 lakhs and total net profit after tax and comprehensive income of Rs. 64.99 lakhs for the nine months ended 31 December 2023 as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information of the captioned subsidiaries is not material to the Group.

Our conclusion is not modified in respect of this matter.

7. The consolidated financial results include the financial information of one associate whose interim financial information reflects Group's share of profit including other comprehensive income of Rs. 53.54 lakhs for the nine months ended 31 December 2023 as considered in the Statement.

Our conclusion is not modified in respect of this matter.



Place: Vadodara  
Date: January 25, 2024

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

A handwritten signature in black ink, appearing to read 'Rajiv K. Doshi'.

**Rajiv K. Doshi**  
*Partner*  
Membership No: 032542  
ICAI UDIN: 24032542BKBZXY2635



**Shri Dinesh Mills Ltd.**

CIN: L17110GJ1935PLC000494

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**UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 2023**  
(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					Consolidated					Year ended	
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		31-12-2023	30-09-2023	31-12-2022	31-12-2023		31-12-2022	30-09-2023	31-12-2022	31-12-2023			31-12-2022
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	(a) Revenue from operations	1,712.69	1,579.63	1,383.22	4,834.81	4,326.77	5,970.59	2,504.59	2,535.25	2,331.96	7,395.32	7,402.95	9,817.12
	(b) Other Income	326.89	240.91	153.36	823.66	361.72	676.59	327.97	241.02	196.63	828.29	413.51	676.60
	<b>Total Income</b>	<b>2,039.58</b>	<b>1,820.54</b>	<b>1,536.58</b>	<b>5,658.47</b>	<b>4,688.49</b>	<b>6,647.18</b>	<b>2,832.56</b>	<b>2,776.27</b>	<b>2,528.60</b>	<b>8,223.61</b>	<b>7,816.47</b>	<b>10,493.72</b>
2	<b>Expenses</b>												
	a. Cost of materials consumed	419.03	442.66	334.62	1,238.44	1,065.96	1,434.05	891.81	1,040.32	829.98	2,825.37	2,514.68	3,302.74
	b. Purchase of stock-in-trade	-	-	-	-	-	-	3.61	12.59	-	16.20	-	47.71
	c. Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(90.39)	(162.16)	29.97	(277.75)	167.91	227.53	(81.02)	(178.43)	33.85	(291.70)	138.54	178.86
	d. Employee benefits expenses	559.32	563.13	470.51	1,608.15	1,302.02	1,826.06	699.46	711.08	592.15	2,026.59	1,664.32	2,298.10
	e. Finance cost	4.40	4.17	3.57	11.75	8.61	14.78	53.46	50.01	43.43	152.14	107.50	139.57
	f. Depreciation and amortization expenses	70.43	69.21	85.72	202.37	260.35	344.59	134.23	131.75	148.68	391.07	430.69	576.83
	g. Other expenses	438.06	418.17	410.55	1,256.98	1,199.12	1,784.76	722.01	741.81	701.17	2,154.32	2,067.78	2,894.37
	<b>Total Expenses</b>	<b>1,400.85</b>	<b>1,335.20</b>	<b>1,334.94</b>	<b>4,039.94</b>	<b>4,003.97</b>	<b>5,631.77</b>	<b>2,423.56</b>	<b>2,509.15</b>	<b>2,349.27</b>	<b>7,273.99</b>	<b>6,923.52</b>	<b>9,438.18</b>



3	Profit / (Loss) from ordinary activities before exceptional items and tax from continuing Operation	638.73	485.34	201.64	1,618.53	684.52	1,015.41	409.00	267.12	179.33	949.62	892.95	1,055.54
4	Share of Profit / (loss) of Associate	-	-	-	-	-	-	17.65	20.88	-	53.54	-	66.49
5	Exceptional items	4,257.33	507.35	-	4,764.68	1,284.80	1,795.79	4,257.33	507.35	-	4,764.68	1,284.80	1,795.79
6	Profit / (Loss) from ordinary activities before tax from continuing operations	4,896.06	992.69	201.64	6,383.21	1,969.32	2,811.20	4,683.98	795.35	179.33	5,767.84	2,177.75	2,917.82
7	Tax Expense												
	a. Provision for taxation (net)	925.00	205.00	85.00	1,200.00	421.50	600.00	925.00	205.00	85.00	1,200.00	421.50	600.00
	b. Earlier year tax provisions (written back)	-	-	-	-	-	1.67	-	-	-	-	-	1.67
	c. Provision for Deferred tax liability/(asset)	0.82	(12.43)	(11.86)	84.73	14.32	(85.14)	0.82	(12.43)	(11.86)	84.73	14.32	(85.14)
8	Net Profit / (Loss) for the period from Continuing Operations (A)	3,970.25	800.12	128.50	5,098.49	1,533.50	2,294.67	3,758.16	602.78	106.19	4,483.11	1,741.93	2,401.29
9	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-	-	-	-	-	-	-
10	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations after tax (B)	-	-	-	-	-	-	-	-	-	-	-	-
12	Profit / (Loss) for the period (A+B)	3,970.25	800.12	128.50	5,098.49	1,533.50	2,294.67	3,758.16	602.78	106.19	4,483.11	1,741.93	2,401.29
13	Other comprehensive income / (expenses)	-	-	-	-	-	-	-	-	-	-	-	-
	Re-measurement gains/(losses) on post-employment benefit plans	-	-	-	-	-	(22.49)	-	-	-	-	-	(19.65)
	Fair valuation of investment in equity	-	-	-	-	-	2.13	-	-	-	-	-	2.13







**NOTES:**

- 1 The above Results for the Quarter & Nine months ended on December 31, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on January 25, 2024. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies to the extent applicable.
- 3 Exceptional items represent sale of certain land parcels and property during the reportable period(s).
- 4 The Company has only one reportable primary business segment as per Ind AS 108 - Operating Segments, i.e. "Textiles".
- 5 The Consolidated financial results include results of following companies for the quarter & nine months ended December 31, 2023:
  - (i) Dinesh Remedies Limited - **Subsidiary company**
  - (ii) Stellent Chemicals Industries Limited (formerly known as Fernway Textiles Limited) - **Subsidiary company**
  - (iii) Fernway Technologies Limited - **Subsidiary company**
  - (iv) McGean India Chemicals Private Limited [Formerly known as Chem-Verse Consultants (India) Private Limited] - **Associate of Stellent Chemicals Industries Limited**
- 6 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Vadodara

Date: January 25, 2024

**For and on behalf of the Board of Directors,**



**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 UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED)  
FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)			Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)			Year Ended (Audited)
		31/12/2023	30/9/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2021	31/12/2023	31/12/2022	31/12/2021	31/12/2023	31/12/2022	31/12/2021	
		2039.58	1820.54	1536.58	5658.47	4688.49	6647.18	2832.56	2776.27	2528.60	8223.61	7816.47	10493.72	
1	Total Income from Operations													
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	638.73	485.34	201.64	1618.53	684.52	1015.41	409.00	179.33	949.62	892.95	1055.54		
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4896.06	992.69	201.64	6383.21	1969.32	2811.20	4683.98	179.33	5767.84	2177.75	2917.82		
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3970.25	800.12	128.50	5098.49	1533.50	2294.67	3758.16	106.19	4483.11	1741.93	2401.29		
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3970.25	800.12	128.50	5098.49	1533.50	2274.31	3758.16	106.19	4483.11	1741.93	2383.77		
6	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		
7	Earning per share (EPS) of Rs. 10/- each													
	Basic & Diluted EPS after Exceptional Items (in Rs.)	70.89	14.29	2.29	91.04	27.38	40.97	68.96	2.41	85.45	29.81	42.24		
	Basic & Diluted EPS before Exceptional Items (in Rs.)	9.60	7.03	2.29	23.10	9.26	8.91	7.68	2.41	17.52	11.69	10.18		

**Note:** The above is an extract of the detailed format of quarter & nine months ended financial results filed with BSE Ltd. under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25<sup>th</sup> January, 2024 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**  
 Chairman & Managing Director  
 DIN: 00039543

