


shri dinesh mills ltd.

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February 11, 2020

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

By On Line

Dear Sir,

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) for the quarter & nine months ended 31st December, 2019
Ref.: Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We enclose herewith the Un-audited Financial Results (Standalone & Consolidated) for the quarter & nine months ended on 31st December, 2019 duly reviewed by the Statutory Auditors, M/s. Dhirubhai Shah & Co. LLP along with Limited Review Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is for your information and appropriate dissemination.
Thanking you,

Yours faithfully,
For Shri Dinesh Mills Limited,


J. B. Sojitra
Company Secretary
Encl: As stated above



dinesh



Independent Auditor's Review Report on standalone unaudited financial results of Shri Dinesh Mills Limited for the quarter and nine months ended 31 December 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Shri Dinesh Mills Limited

We have reviewed the accompanying statement of unaudited financial results of Shri Dinesh Mills Limited ('the Company') for the quarter and nine months ended on December 31, 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on February 11, 2020. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Vadodara
Date: February 11, 2020

UDIN: 20014427AAAAQS52107



For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
M. No. 014427



Independent Auditor's Review Report on consolidated unaudited financial results of Shri Dinesh Mills Limited for the quarter and nine month ended 31 December 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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') for the quarter and nine months ended on December 31, 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding nine months ended 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors in their meeting held on February 11, 2020. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India 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

- Dinesh Remedies Ltd.
- Fernway Technologies Ltd.
- Fernway Textiles Ltd.
- Stellent Chemicals Pvt. Ltd.
Industries



5. Based on our review conducted 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 recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Vadodara
Date: February 11, 2020
UDIN: 20014427AAAAPT9068



For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
M. No. 014427

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended		Nine Month ended		Year ended	Quarter ended		Nine month ended		Year ended			
		31-12-2019	30-09-2019	31-12-2018	31-12-2018	31/03/2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	Year ended		
1	(a) Revenue from operations	1,329.01	1,213.79	1,789.15	3,733.61	5,287.70	6,876.44	1,864.24	1,693.57	2,319.20	5,243.23	6,817.78	8,942.14	
	(b) Other Income	352.51	118.13	105.24	607.18	292.98	393.03	355.03	118.98	110.82	621.73	308.20	417.52	
	Total Income	1,681.53	1,331.92	1,894.39	4,340.78	5,580.68	7,269.47	2,219.27	1,812.56	2,430.02	5,864.95	7,125.98	9,359.66	
2	Expenses	352.71	313.32	418.62	984.31	1,147.13	1,381.45	626.17	540.78	676.44	1,712.90	1,860.95	2,295.98	
	a Cost of materials consumed	(2.63)	2.63	41.07	0.00	121.88	137.37	(2.63)	2.63	41.07	0.00	121.88	137.37	
	b Purchase of stock-in-trade	10.44	46.44	236.78	101.80	634.24	720.16	46.75	15.13	241.12	114.42	632.53	712.04	
	c Changes in inventories of Finished goods,	435.72	472.27	577.95	1,335.56	1,863.61	2,386.26	517.00	552.87	664.97	1,581.23	2,108.88	2,715.39	
	d Employee benefits expenses	3.62	3.33	30.10	16.47	92.47	114.57	19.54	18.56	45.54	63.50	135.94	173.63	
	e Finance cost	131.53	133.46	161.03	427.31	506.09	662.12	173.26	174.39	199.91	549.18	622.02	817.96	
	f Depreciation and amortization expenses	430.43	379.25	386.94	1,137.43	1,223.75	1,676.62	527.95	540.44	537.19	1,542.15	1,678.68	2,361.69	
	g Other expenses	1,361.82	1,350.70	1,852.49	4,002.88	5,589.17	7,078.55	1,908.04	1,844.78	2,406.24	5,563.38	7,160.88	9,214.06	
	3	Profit / (Loss) from ordinary activities before exceptional items and tax from	319.71	(18.77)	41.90	337.91	(8.49)	190.92	311.23	(32.23)	23.78	301.58	(34.90)	145.60
	4	Exceptional items (Note-4)	-	-	3.60	-	272.52	275.89	-	-	3.60	-	272.52	275.89
5	Profit / (Loss) from ordinary activities before tax from continuing operations	319.71	(18.77)	38.30	337.91	(281.01)	(84.97)	311.23	(32.23)	20.18	301.58	(307.42)	(130.29)	
6	Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	
	a Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-	-	-	
	b Earlier year tax provisions (written back)	-	-	-	-	-	-	-	-	-	-	-	-	
	c Provision for Deferred tax liability/(asset)	(23.87)	(19.85)	4.74	(67.90)	(108.60)	(104.24)	(23.87)	(19.85)	4.74	(67.90)	(108.60)	(104.24)	
7	Net Profit / (Loss) for the period from Continuing Operations (A)	343.58	1.08	33.56	405.81	(172.41)	19.27	335.10	(12.38)	15.44	369.48	(198.82)	(26.05)	
8	Profit/(Loss) from discontinued operations	132.82	(20.56)	-	83.87	-	-	132.82	(20.56)	-	83.87	-	-	
9	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	
10	Profit/(Loss) from discontinued operations	132.82	(20.56)	-	83.87	-	-	132.82	(20.56)	-	83.87	-	-	
11	Profit / (Loss) for the period (A+B)	476.40	(19.48)	33.56	489.68	(172.41)	19.27	467.92	(32.93)	15.44	453.35	(198.82)	(26.05)	



12	Other comprehensive income / (expenses) Re-measurement gains/ (losses) on post employment benefit plans Fair valuation of investment in equity	-	-	-	(0.83)	-	-	11.30	-	-	-	-	-	-	-	-	-	-	-	-	10.70
13	Total comprehensive income for the period	476.40	(19.48)	32.73	489.68	(173.24)	29.74	467.92	(32.93)	14.61	453.35	(199.65)	(0.83)	(0.83)	(16.18)						
14	Net profit attributable to:																				
	a Owners	-	-	-	-	-	-	470.30	(26.95)	23.51	468.12	(187.07)	(6.00)								
	b Non-controlling interest	-	-	-	-	-	-	(2.38)	(5.98)	(8.07)	(14.77)	(11.75)	(20.05)								
15	Other comprehensive income attributable to:																				
	a Owners	-	-	-	-	-	-	-	-	(0.56)	-	(0.56)	10.14								
	b Non-controlling interest	-	-	-	-	-	-	-	-	(0.27)	-	(0.27)	(0.27)								
16	Total comprehensive income attributable to:																				
	a Owners	-	-	-	-	-	-	470.30	(26.95)	22.95	468.12	(187.63)	4.14								
	b Non-controlling interest	-	-	-	-	-	-	(2.38)	(5.98)	(8.34)	(14.77)	(12.02)	(20.32)								
17	Paid-up equity share capital (face value of Rs.10/-)	530.06	530.06	510.06	530.06	510.06	520.06	530.06	530.06	510.06	530.06	510.06	520.06								
18	Other Equity as per previous accounting year	-	-	-	-	-	9,574.13	-	-	-	-	-	-	9,274.56							
19	Earnings per equity share from continuing operations																				
	Basic (in Rs.)	6.48	0.02	0.64	7.73	(3.40)	0.38	6.32	(0.12)	0.45	7.31	(3.68)	(0.51)								
	Diluted (in Rs.)	6.48	0.02	0.64	7.73	(3.37)	0.38	6.32	(0.12)	0.45	7.31	(3.68)	(0.51)								
20	Earnings per equity share from discontinued operations (not annualized)																				
	Basic (in Rs.)	2.51	(0.39)	-	1.60	-	-	2.51	(0.39)	-	1.60	-	-								
	Diluted (in Rs.)	2.51	(0.39)	-	1.60	-	-	2.51	(0.39)	-	1.60	-	-								
21	Earnings per equity share from continuing and discontinued operations (not annualized)																				
	Basic (in Rs.)	8.99	(0.37)	0.64	9.32	(3.40)	0.38	8.83	(0.51)	0.45	8.91	(3.68)	(0.51)								
	Diluted (in Rs.)	8.99	(0.37)	0.64	9.32	(3.37)	0.38	8.83	(0.51)	0.45	8.91	(3.68)	(0.51)								

NOTES

- The above results for the quarter and nine months ended on December 31, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 11, 2020. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have carried out a "Limited Review" of the above results.
- 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 The Company has only one business segment - "Textiles" and no reportable geographical segment.
- 4 Exceptional items represent VRS payments made to the workers.
- 5 The Company has adopted Ind AS 116 - "Leases" effective April 01 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact to the financial results.
- 6 With effect from 1st June, 2019, the company has discontinued the manufacturing of Yarns, Tops and Grey Fabrics at Ankleshwar unit and Woolen & Worsted fabrics at Vadodara unit. Net gain / (loss) on account of sale of discontinued business assets have been recognised during the current quarter and nine months ended on 31st December, 2019 and disclosed under discontinued operations in the above financial results. Due to this discontinuation, the figure for the quarter and nine months is not comparable with the corresponding period of previous year.
- 7 In the previous year, the company had opted to publish consolidated financial results on annual basis, accordingly the consolidated financial results for the quarter and nine months ended 31st December, 2019 are approved by Board of Directors of the company but have not been subjected to review by the statutory auditors of the company.
- 8 The performance of the quarter is not representative of the full year's performance.
- 9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

For and on behalf of the Board of Directors,



Bharat Patel
Chairman & Managing Director



Place: Vadodara
Date: February 11, 2020

Shri Dinesh Mills Ltd.

CIN: L17110GJ1935PLC000494

P.B.No.2501, Padra Road, Vadodara – 390 020

Tel No. 0265 – 2330060 / 61 / 62, Fax No. 0265 – 2336195

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED)
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019**

(Rs. In Lakhs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED							
		Quarter Ended (Un-audited)		Nine Months Ended (Un-audited)		Year Ended (Audited)		Quarter Ended (Un-audited)		Nine Months Ended (Un-audited)		Year Ended (Audited)	
		31/12/2019	30/9/2019	31/12/2018	31/12/2019	31/12/2018	31/3/2019	31/12/2019	30/9/2019	31/12/2018	31/12/2019	31/12/2018	31/3/2019
1	Total Income from Operations	1681.53	1331.92	1894.39	4340.78	5580.68	7269.47	2219.27	1812.56	2430.02	5864.95	7125.98	9359.66
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	319.71	(18.77)	41.90	337.91	(8.49)	190.92	311.23	(32.23)	23.78	301.58	(34.90)	145.60
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	319.71	(18.77)	38.30	337.91	(281.01)	(84.97)	311.23	(32.23)	20.18	301.58	(307.42)	(130.29)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	343.58	1.08	33.56	405.81	(172.41)	19.27	335.10	(12.38)	15.44	369.48	(198.82)	(26.05)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	476.40	(19.48)	32.73	489.68	(173.24)	29.74	467.92	(32.93)	14.61	453.35	(199.65)	(16.18)
6	Equity Share Capital	530.06	530.06	510.06	530.06	510.06	520.06	530.06	530.06	510.06	530.06	510.06	520.06
7	Earning per share of Rs. 10/- each (from Continuing & Discontinuing Operations)	8.99	(0.37)	0.64	9.32	(3.40)	0.38	8.83	(0.51)	0.45	8.91	(3.68)	(0.51)
	Diluted (in Rs.)	8.99	(0.37)	0.64	9.32	(3.37)	0.38	8.83	(0.51)	0.45	8.91	(3.68)	(0.51)

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 were approved by the Board of Directors at their respective meetings held on 11th February, 2020 are available on the BSE website www.bseindia.com and also on the Company's website www.dineshmills.com

For and on behalf of the Board of Directors,



Bharat Patel
Chairman & Managing Director



Place: Vadodara
Date: February 11, 2020