

# shri **dinesh** mills ltd.

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: May 23, 2024

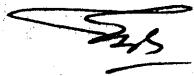
By ON-LINE

Dear Sir,

**SUB: OUTCOME OF THE BOARD MEETING HELD ON 23<sup>RD</sup> MAY, 2024 AND DISCLOSURE PURSUANT TO SEBI (LODR) REGULATIONS, 2015**

This is to inform you that, the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> May, 2024 have, inter alia, approved the following:

1. The Audited Annual Financial Statements (Standalone & Consolidated) for the financial year 2023–2024 subject to approval of shareholders of the Company.
2. The attached Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2024 along with Auditors' Reports with un-modified opinion.
3. The Board has recommended final dividend of Rs.10/- and Special Dividend of Rs.20/- per equity share of Rs.10/- each subject to approval of shareholders of the Company.
4. Appointment of CS Heena Patel, Practicing Company Secretary as Secretarial Auditor for F.Y. 2024 – 2025.
5. Closure of Register of Members from Saturday, 03/08/2024 to Tuesday, 13/08/2024 (both days inclusive) for ascertaining the entitlement of shareholders to received Dividend.
6. Decided to convene 89<sup>th</sup> Annual General Meeting of shareholders of the Company on Tuesday, 13<sup>th</sup> August, 2024.
7. Appointment of Shri Shivinder Singh Chawla (DIN: 02955805) as an Additional Director designated as Non-Executive Independent Director for a period of five years from 23/05/2024 to 22/05/2029 subject to approval of shareholders of the Company. Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations is attached herewith.
8. Appointment of Shri Sameer Khara (DIN: 00009317) as an Additional Director designated as Non-Executive Independent Director for a period of five years from 23/05/2024 to 22/05/2029 subject to approval of shareholders of the Company. Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations is attached herewith.



**dinesh**  
MILLS



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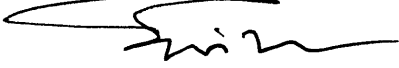
9. Appointment of Shri Aditya Patel, (DIN: 03292506) President of the Company as an Additional Director designated as Executive Director for a period of five years from 23/05/2024 to 22/05/2029 subject to approval of shareholders of the Company. Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations is attached herewith.
10. Appointment of Shri Nishank Patel (DIN: 05170801) Vice President of the Company as an Additional Director designated as Executive Director for a period of five years from 23/05/2024 to 22/05/2029 subject to approval of shareholders of the Company. Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations is attached herewith.

The Board Meeting held on 23/05/2024 was commenced at 5.00 p.m. and concluded at 6.30 p.m.

Thanking You,

Yours faithfully,

**For Shri Dinesh Mills Limited,**



**J B Sojitra**

**Company Secretary**

Membership No. ACS-6351

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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  
Shri Dinesh Mills Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Shri Dinesh Mills Limited** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement") 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").

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

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; 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 quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("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 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.



## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone year to date financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 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 Statement as a whole is 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 the Statement.

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 statement, 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 statement, including the disclosures, and whether the statement 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 statement includes the results for the quarter ended March 31, 2024 being the balancing figures 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 neither subject to limited review nor audited by us.

**For, R K Doshi & Co LLP**

Chartered Accountants

Firm's Registration No.: 102745W/W100242

  
**Rajiv K Doshi**

Partner

Membership No: 032542

ICAI UDIN: 24032542BKCACD1830



**Place: Vadodara**

**Date: May 23, 2024**

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

To  
The Board of Directors of  
Shri Dinesh Mills Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Shri Dinesh Mills Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement") 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary and associate, the Statement:

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

**List of Subsidiaries**

- Dinesh Remedies Limited
- Stellent Chemicals Industries Limited
- Fernway Technologies Limited

**Associate of Subsidiary**

- McGean India Chemicals Private Limited – Associate of Stellent Chemicals Industries Limited

- (ii) are presented in accordance with the requirements 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 quarter ended March 31, 2024 and for the year ended March 31, 2024.





## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("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.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has 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 the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable 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 and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.





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 Statement, 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 and associate 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 statement 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 and associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Two subsidiaries, whose financial statements include total assets of Rs. 1,043.99 lakhs as at March 31, 2024, total revenue of Rs. 26.16 lakhs, total net loss after tax of Rs. (2.29) lakhs and total comprehensive income (after incl. share of profit in associate) of Rs. 68.62 lakhs and net cash inflows amounting to Rs. 269.60 lakhs for the year ended on that date, as considered in the Statement which have been audited by its respective independent auditors.
- One associate, whose statement include Group's share of net profit of Rs. 70.91 lakhs and Group's share of total comprehensive income of Rs. 70.91 lakhs for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by its respective independent auditors.


The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

The Statement include the results for the quarter ended March 31, 2024 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.

#### For, R K Doshi & Co LLP

Chartered Accountants

Firm Registration Number: 102745W/W100242

  
Rajiv K Doshi

Partner

Membership Number: 032542

ICAI UDIN: 24032542BKCACE8863



Place: Vadodara

Dated: May 23, 2024

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
		31-03-2024	31-12-2023	31-03-2024	31-03-2023	31-03-2024	31-12-2023	31-03-2023	31-03-2023	31-03-2024	31-12-2023	31-03-2023	31-03-2023
	(Refer Notes below)	Audited (Refer Note - 7)	Unaudited	Audited (Refer Note - 7)	Audited (Refer Note - 7)	Audited (Refer Note - 7)	Audited (Refer Note - 7)	Audited (Refer Note - 7)	Audited (Refer Note - 7)	Unaudited	Audited (Refer Note - 7)	Audited (Refer Note - 7)	Audited
1	(a) Revenue from operations	1,852.75	1,712.69	1,643.82	5,970.59	2,718.77	2,504.59	2,414.17	10,114.10	2,504.59	2,414.17	9,817.12	
	(b) Other Income	396.86	326.89	314.87	676.59	393.26	327.97	311.33	1,221.54	327.97	311.33	676.60	
	<b>Total Income</b>	<b>2,249.61</b>	<b>2,039.58</b>	<b>1,958.68</b>	<b>6,647.17</b>	<b>3,112.03</b>	<b>2,832.56</b>	<b>2,725.50</b>	<b>11,335.64</b>	<b>2,832.56</b>	<b>2,725.50</b>	<b>10,493.72</b>	
2	<b>Expenses</b>												
	a Cost of materials consumed	396.48	419.03	368.09	1,434.05	853.01	891.81	788.06	3,678.38	891.81	788.06	3,302.74	
	b Purchase of stock-in-trade	-	-	-	-	15.86	3.61	47.71	32.06	3.61	47.71	47.71	
	c Changes in inventories of Finished goods, work-in-progress and stock-in-trade	38.49	(90.39)	59.62	227.53	75.60	(81.02)	40.32	(216.10)	(81.02)	40.32	178.86	
	d Employee benefits expenses	616.07	559.32	524.04	1,826.06	754.75	699.46	633.78	2,781.34	699.46	633.78	2,298.10	
	e Finance cost	4.33	4.40	6.17	14.78	40.54	53.46	32.07	192.68	53.46	32.07	139.57	
	f Depreciation and amortization expenses	78.64	70.43	84.24	344.59	141.71	134.23	146.14	532.79	134.23	146.14	576.83	
	g Other expenses	667.94	438.06	585.64	1,784.76	991.95	722.01	826.59	3,146.27	722.01	826.59	2,894.37	
	<b>Total Expenses</b>	<b>1,801.95</b>	<b>1,400.85</b>	<b>1,627.80</b>	<b>5,631.77</b>	<b>2,873.43</b>	<b>2,423.56</b>	<b>2,514.67</b>	<b>10,147.41</b>	<b>2,423.56</b>	<b>2,514.67</b>	<b>9,438.18</b>	
3	<b>Profit Before Share of Profit/(Loss) of Associate, Exceptional Item and Tax</b>	<b>447.66</b>	<b>638.73</b>	<b>330.89</b>	<b>1,015.41</b>	<b>238.61</b>	<b>409.00</b>	<b>210.83</b>	<b>1,188.23</b>	<b>409.00</b>	<b>210.83</b>	<b>1,055.55</b>	
	Share of Profit/(Loss) of Associate	-	-	-	-	17.37	17.65	18.25	70.91	17.65	18.25	66.49	
	Exceptional items [gain / (loss)]	(679.61)	4,257.33	510.99	1,795.79	-	4,257.33	510.99	4,764.68	4,257.33	510.99	1,795.79	
4	<b>Profit / (Loss) from ordinary activities before tax from continuing operations</b>	<b>(231.95)</b>	<b>4,896.06</b>	<b>841.88</b>	<b>2,811.20</b>	<b>255.98</b>	<b>4,683.98</b>	<b>740.07</b>	<b>6,023.82</b>	<b>4,683.98</b>	<b>740.07</b>	<b>2,917.83</b>	
5	<b>Tax expense</b>												
	a Provision for taxation (net)	50.00	925.00	178.50	600.00	50.00	925.00	178.50	1,250.00	925.00	178.50	600.00	
	b Earlier year tax provisions (written back)	-	-	1.67	1.67	-	-	1.67	-	-	1.67	1.67	
	c Provision for Deferred tax liability/(asset)	26.46	0.82	(99.46)	(85.14)	26.46	0.82	(99.46)	111.18	0.82	(99.46)	(85.14)	
6	<b>Net Profit / (Loss) for the period from Continuing Operations (A)</b>	<b>(308.39)</b>	<b>3,970.25</b>	<b>761.17</b>	<b>2,294.67</b>	<b>179.52</b>	<b>3,758.16</b>	<b>659.36</b>	<b>4,662.63</b>	<b>3,758.16</b>	<b>659.36</b>	<b>2,401.30</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>(308.39)</b>	<b>3,970.25</b>	<b>761.17</b>	<b>2,294.67</b>	<b>179.52</b>	<b>3,758.16</b>	<b>659.36</b>	<b>4,662.63</b>	<b>3,758.16</b>	<b>659.36</b>	<b>2,401.30</b>	
11	<b>Other comprehensive income / (expenses)</b>												
	Re-measurement gains/ (losses) on post employment benefit plans	(67.07)	-	(22.49)	(22.49)	(67.61)	-	(19.65)	(67.61)	-	(19.65)	(19.65)	
	Fair valuation of investment in equity shares	1.86	-	2.13	2.13	1.86	-	2.13	1.86	-	2.13	2.13	
12	<b>Total comprehensive income for the period</b>	<b>(373.61)</b>	<b>3,970.25</b>	<b>740.81</b>	<b>2,274.31</b>	<b>113.76</b>	<b>3,758.16</b>	<b>641.85</b>	<b>4,596.88</b>	<b>3,758.16</b>	<b>641.85</b>	<b>2,383.79</b>	
13	<b>Net profit attributable to:</b>												
	a Owners	(308.39)	3,970.25	761.17	2,294.67	269.04	3,862.33	714.92	5,054.78	3,862.33	714.92	2,384.56	
	b Non-controlling interest	-	-	-	-	(89.52)	(104.16)	(55.55)	(392.14)	(104.16)	(55.55)	16.74	





**STATEMENT OF ASSETS AND LIABILITIES**

	Standalone			Consolidated	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	
	Rs. In Lakhs	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	2,279.19	1,562.18	5,446.60	4,883.23	
(b) Intangible Assets	9.01	12.77	9.01	12.77	
(c) Financial Assets					
(i) Investments	1,784.49	2,162.25	702.43	629.67	
(ii) Others	737.85	819.30	817.16	898.42	
(d) Other Non Current Assets	-	0	2.38	6.05	
(e) Deferred Tax Assets (net)	64.92	176.10	64.92	176.10	
	<b>4,875.46</b>	<b>4,732.60</b>	<b>7,042.49</b>	<b>6,606.24</b>	
<b>CURRENT ASSETS</b>					
(a) Inventories	1,540.49	1,196.74	1,944.09	1,587.49	
(b) Financial Assets					
(i) Investments	15,565.88	10,972.61	15,565.88	10,972.61	
(ii) Trade Receivables	522.29	528.04	1,513.87	1,486.26	
(iii) Cash and Cash Equivalents	96.90	262.54	418.98	313.58	
(iv) Bank balances other than above (ii)	36.55	28.13	66.29	49.84	
(v) Others	158.72	106.08	164.47	99.69	
(c) Other Current Assets	315.17	484.00	369.78	840.87	
	<b>18,236.00</b>	<b>13,578.12</b>	<b>20,043.36</b>	<b>15,350.34</b>	
<b>TOTAL ASSETS</b>	<b>23,111.46</b>	<b>18,310.72</b>	<b>27,085.85</b>	<b>21,956.58</b>	
<b>EQUITY AND LIABILITIES</b>					
(a) Equity Share Capital	560.06	560.06	560.06	560.06	
(b) Other Equity	19,139.25	14,974.44	19,592.59	15,157.48	
	<b>19,699.31</b>	<b>15,534.50</b>	<b>20,152.65</b>	<b>15,717.54</b>	
Non-controlling interests	-	-	749.38	-	
			<b>1,141.52</b>		



<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Borrowings	523.21	52.20	1,531.66	1,236.36	
(ii) Others	52.00	683.41	52.00	52.20	
(b) Provisions	838.58	-	859.60	974.70	
(c) Deferred Tax Liabilities (Net)	-	63.49	-	-	
(d) Other Non Current Liabilities	63.49	-	63.49	63.49	
	<b>1,477.28</b>	<b>799.10</b>	<b>2,506.75</b>	<b>2,326.75</b>	
<b>CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Borrowings	13.17	(100.58)	884.27	160.82	
(ii) Trade Payables	-	-	97.72	2.77	
- total outstanding dues of micro and small enterprises	-	-	-	-	
- total outstanding dues of creditors other than micro and small enterprises	250.42	306.06	891.99	741.47	
(iii) Other Financial Liabilities	119.52	88.79	165.86	135.17	
(b) Other Current Liabilities	1,446.42	1,602.90	1,502.26	1,627.53	
(c) Provisions	105.35	79.96	134.97	103.01	
	<b>1,934.88</b>	<b>1,977.12</b>	<b>3,677.07</b>	<b>2,770.77</b>	
	<b>23,111.46</b>	<b>18,310.72</b>	<b>27,085.85</b>	<b>21,956.58</b>	

For and on behalf of the Board of Directors,



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

Place: Vadodara

Date: May 23, 2024

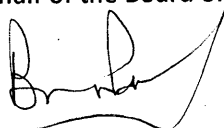
**SHRI DINESH MILLS LIMITED****STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2024**

	2023-24 Rs. In Lakhs	2022-23 Rs. In Lakhs
<b>Profit/ (loss) Before Tax after Extraordinary items</b>	<b>6,151.27</b>	<b>2,811.19</b>
Adjustments for:		
Depreciation and amortization	281.02	344.59
Interest and finance charges	16.08	14.78
Interest income	(51.28)	(20.48)
Dividend Income	(8.39)	-
Gain on Sale of Investments	(250.62)	(87.04)
Gain on sale of Fixed Asset	(4,764.68)	(102.63)
Employee Benefits	(65.22)	(20.36)
Gain on Fair Valuation of Financial Instruments (Net)	(830.66)	(405.92)
<b>Operating Profit before Working Capital Changes</b>	<b>477.51</b>	<b>2,534.14</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	5.74	(34.17)
(Increase)/decrease in other assets	197.63	(437.26)
(Increase)/decrease in inventories	(343.75)	139.13
(Increase)/decrease in Trade Payables	(55.64)	57.44
(Increase)/decrease in Other Liabilities	(125.95)	370.48
Increase in Provision	(412.07)	(132.43)
<b>Cash Generated from Operations</b>	<b>(734.03)</b>	<b>(36.81)</b>
Income taxes (paid)/refunded	(657.37)	(271.87)
<b>Net Cashflow from Operating Activities</b>	<b>(913.89)</b>	<b>2,225.47</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(1,311.62)	(223.09)
Disposal/Transfer of Fix Assets	5,332.66	108.89
Sale/(Purchase) of Investments	(3,393.29)	(1,854.04)
Dividend Income	8.39	-
Interest received	51.28	20.48
<b>Net Cashflow from Investing Activities</b>	<b>687.42</b>	<b>(1,947.76)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings		
Receipts/(Payments)	636.96	(25.11)
Dividend Paid	(560.06)	(420.04)
Interest and finance charges	(16.08)	(14.78)
<b>Net Cashflow from Financing Activities</b>	<b>60.83</b>	<b>(459.94)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(165.64)</b>	<b>(182.24)</b>
Cash and bank balances at the beginning of the year	262.54	444.78
Cash and bank balances at the end of the year	96.90	262.54

For and on behalf of the Board of Directors,

Place: Vadodara

Date: May 23, 2024

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

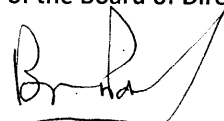


**SHRI DINESH MILLS LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

	2023-24	2022-23
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	6,023.82	2,917.83
Adjustments for:		
Depreciation and amortization	532.79	576.83
Interest and finance charges	192.68	139.57
Interest income	(54.26)	(22.99)
Dividend Income	-	(0.13)
Employee Benefits	(65.22)	(17.51)
Fair Valuation of Financial Instrument	(830.66)	(405.92)
Profit on Sale of Fix Assets	(4,764.68)	(1,898.42)
Gain on sale of investments	(250.62)	(87.04)
Non Cash adjustment	(74.41)	-
<b>Operating Profit before Working Capital Changes</b>	<b>709.43</b>	<b>1,202.21</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(27.61)	(103.99)
(Increase)/decrease in other assets	223.43	(690.37)
(Increase)/decrease in inventories	(356.61)	299.11
Increase/(decrease) in Trade Payables	244.35	(58.79)
Increase/(decrease) in Other Liabilities	(101.78)	283.06
Increase in Provision	(406.97)	138.67
<b>Cash Generated from Operations</b>	<b>284.25</b>	<b>1,069.90</b>
<b>Income taxes (paid)/refunded</b>	<b>(657.37)</b>	<b>(271.87)</b>
<b>Net Cashflow from Operating Activities</b>	<b>(373.12)</b>	<b>798.03</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(1,409.49)	(1,104.42)
Disposal/Transfer of Fixed Assets	5,332.66	1,904.64
Sale/(Purchase) of Investments	(3,772.89)	(1,885.55)
Dividend Income	-	0.13
Interest received	54.26	22.99
<b>Net Cashflow from Investing Activities</b>	<b>204.54</b>	<b>(1,062.21)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings		
Receipts/(Payments)	1,016.86	656.84
Dividend Paid	(560.06)	(420.04)
Proceeds from issue of Optionally Convertible Cumulative Preference Shares	-	(0.93)
Interest and finance charges	(182.82)	(139.57)
<b>Net Cashflow from Financing Activities</b>	<b>273.98</b>	<b>96.30</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>105.40</b>	<b>(167.88)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>313.58</b>	<b>481.46</b>
<b>Cash and bank balances at the end of the year</b>	<b>418.98</b>	<b>313.58</b>

Place: Vadodara  
Date: May 23, 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 AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2024**  
(Rs. In Lakhs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31/03/24	31/12/23	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24
1	Total Income from Operations	<b>2249.61</b>	2039.58	1958.68	<b>7908.08</b>	6647.17	<b>3112.03</b>	2832.56	2725.50	<b>11335.64</b>	10493.72	Audited	Audited
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	<b>447.66</b>	638.73	330.89	<b>2066.19</b>	1015.41	<b>238.61</b>	409.00	210.83	<b>1188.23</b>	1055.55	Audited	Audited
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	<b>(231.95)</b>	4896.06	841.88	<b>6151.27</b>	2811.20	<b>255.98</b>	4683.98	740.07	<b>6023.82</b>	2917.83	Audited	Audited
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	<b>(308.39)</b>	3970.25	761.17	<b>4790.08</b>	2294.67	<b>179.52</b>	3758.16	659.36	<b>4662.63</b>	2401.30	Audited	Audited
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	<b>(373.61)</b>	3970.25	740.81	<b>4724.87</b>	2274.31	<b>113.76</b>	3758.16	641.85	<b>4596.88</b>	2383.79	Audited	Audited
6	Equity Share Capital	<b>560.06</b>	560.06	560.06	<b>560.06</b>	560.06	<b>560.06</b>	560.06	560.06	<b>560.06</b>	560.06	Audited	Audited
7	Earnings per share of Rs. 10/- each												
	Basic & Diluted EPS after exceptional Items (in Rs.)	<b>(5.51)</b>	70.89	13.59	<b>85.53</b>	40.97	<b>3.21</b>	68.96	12.43	<b>89.08</b>	42.24		
	Basic & Diluted EPS before exceptional Items (in Rs.)	<b>7.10</b>	9.60	4.47	<b>12.59</b>	8.91	<b>3.21</b>	7.68	3.31	<b>21.02</b>	10.18		

**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 23<sup>rd</sup> May, 2024 and the same is filed with the BSE Limited under Regulation 33 of 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)

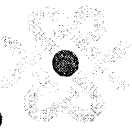
**For and on behalf of the Board of Directors,**



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

Place: Vadodara  
Date: May 23, 2024



  
**shri dinesh mills ltd.**

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 23, 2024

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 Unmodified Opinion for the  
Financial Year ended 31<sup>st</sup> March, 2024  
Ref. Regulation 33(3)(d) of SEBI (L.O. & D.R.) Regulations, 2015 as amended**

Pursuant to Regulation 33(3)(d) of SEBI (L.O. & D.R.) Regulations, 2015 as amended, Declaration is hereby given that, the Statutory Auditor's Report on the Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2024 do not contain any qualifications, reservations or adverse remarks and hence, Audit Report for the above referred period carries with unmodified opinion.

**For & on Behalf of the Board of Directors of  
Shri Dinesh Mills Limited,**



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

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**dinesh**

# shri **dinesh** mills ltd.

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## Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations read with SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023

Particulars	(1) Shri Shivinder Singh Chawla (DIN: 02955805)	(2) Shri Sameer Khera (DIN: 00009317)
Reason for Change	Appointment	Appointment
Date of Appointment	For five years w.e.f. 23/05/2024 to 22/05/2029 subject to approval of shareholders.	For five years w.e.f. 23/05/2024 to 22/05/2029 subject to approval of shareholders.
Brief Profile (in case of appointment)	Shri Shivinder Singh Chawla aged 69 years, B. E. (Mechanical) and Master in Production & Business Management from Cornell University, USA Presently, he is Managing Director of Baroda Polyform Pvt. Ltd. and Director of Frontier Polymers Pvt. Ltd. He is associated with the United Way of Baroda as Chairperson of Community Impact Committee (CIC). He was the Chairperson of Asset Management / Taxation/ Banking & Accounts Committee during 2021-2023 in the Federation of Gujarat Industries (FGI).	Shri Sameer Khera aged 58 years, B. Tech with specialization in Mechanical Engineering and PG Diploma in Manufacturing Management. Presently, he is Managing Director of SEE Linkages Pvt. Ltd., Whole Time Director of Eclipse Global Pvt. Ltd. and Sr. Vice President of Federation of Gujarat Industries (FGI). He is Non-Executive Independent Director on the Boards of Alembic Ltd., Munjal Auto Industries Ltd. and Voltamp Transformers Ltd. and also Director of Vadodara Marathon Company engaged in organizing Vadodara Marathon. He is a Trustee of SEE Foundation, Rubamin Foundation and Gujarat Nature Conservation Society. He is President of Heritage Trust and Board of Governor of Navrachna University.
Disclosure of relationship between Director(s) (in case of appointment of a Director)	Not related with any Director of the Company.	Not related with any Director of the Company.
Shares held in the Company	NIL	NIL



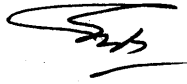
# dinesh



# shri **dinesh** mills ltd.

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**Tel. :** (0265) 2960060/61/62/63/64, **Mobile :** 99740 05975  
**Website :** www.dineshmills.com, **CIN :** L17110GJ1935PLC000494

Particulars	<b>(3)Shri Aditya Patel (DIN: 03292506)</b>	<b>(4)Shri Nishank Patel (DIN: 05170801)</b>
Reason for Change	Appointment	Appointment
Date of Appointment	For five years w.e.f. 23/05/2024 to 22/05/2029 subject to approval of shareholders.	For five years w.e.f. 23/05/2024 to 22/05/2029 subject to approval of shareholders.
Brief Profile (in case of appointment)	Shri Aditya Patel aged 38 years, M. A. (Computer Science) from Cambridge University, U.K. Presently, he is President of the Company. He is also Director of Dinesh Remedies Ltd, Fernway Technologies Ltd, ReachONE Technologies Pvt. Ltd and Parikamma Investments Pvt. Ltd.	Shri Nishank Patel aged 31 years, B.S. (Economics & Finance) from North Eastern University, U.S.A. Presently, he is Vice President of the Company. He is also Director of Dinesh Remedies Ltd, Stellent Chemicals Industries Ltd, Parosha Chemicals Pvt Ltd and McGean India Chemicals Pvt. Ltd.
Disclosure of relationship between Director(s) (in case of appointment of a Director)	He is related to Shri Bharatbhai Patel, Chairman & Managing Director of the Company.	He is related to Shri Nimishbhai Patel, Managing Director of the Company.
Shares held in the Company	4,92,443 Equity shares of Rs.10/- each.	5,04,490 Equity shares of Rs.10/- each.



# **dinesh**