



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 23, 2022

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, 2022**  
**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, 2022, Statement of Assets & Liabilities as at 31<sup>st</sup> march, 2022 and Cash Flow Statement for financial year ended 31<sup>st</sup> March, 2022 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, 2022.

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 23<sup>rd</sup> May, 2022.


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, 2022.

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**  
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## Independent Auditors' Report on Audited Standalone Financial Results of Shri Dinesh Mills Limited Pursuant to the Regulations 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 standalone financial results of Shri Dinesh Mills Limited (the "Company") for quarter and year ended March 31, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 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, these standalone financial results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

#### 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' 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 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 Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Management and those charged with Governance for the Standalone Financial Results**

The statement has 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 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 Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results 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 of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's 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 these 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 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 company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the 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.

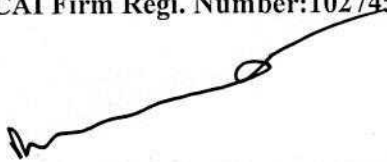
#### **Other Matter**

1. The Standalone Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and 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.
2. The Standalone Financial Results includes the results for the quarter and year ended March 31, 2021, which were prepared in accordance with the Indian Accounting Standards and subjected to audit by the predecessor auditor. The audit report of the predecessor auditor on these comparative financial results expressed unmodified opinion conclusion vide their audit reports dated 31<sup>st</sup> May, 2021. 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.



3. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued unmodified audit opinion vide our report dated May 23, 2022.

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



**Rajiv K. Doshi**  
**Partner**  
**Membership No: 032542**  
**UDIN: 22032542AJKHYP3940**



**Place: Vadodara**  
**Date: 23<sup>rd</sup> May, 2022**

## Independent Auditors' Report on Consolidated Financial Results of the Shri Dinesh Mills Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements 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 auditor on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

(i) include 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

### List of Associate

- 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 the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

### 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities



in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Management and those charged with Governance 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, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with 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 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 results 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 Group 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 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 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 these 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit 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 entity 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

1. The Consolidated Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and 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.





2. The Consolidated Financial Results includes the results for the quarter and year ended March 31, 2021, which were prepared in accordance with the Indian Accounting Standards and subjected to audit by the predecessor auditor. The audit report of the predecessor auditor on these comparative consolidated financial results expressed unmodified opinion conclusion vide their audit reports dated 31<sup>st</sup> May, 2021. 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.
3. We did not audit financial results / statement of 2 subsidiaries included in the consolidated financial result, whose financial statements reflects total assets of Rs. 568.97 Lakhs as at March 31, 2022, total revenue of Rs. 0.29 Lakhs, total net loss of Rs. 3.46 Lakhs, total comprehensive expense (comprising of profit and other comprehensive income) of Rs. 3.46 Lakhs and net cash inflows amounting to Rs. 28.12 Lakhs for the year ended on that date, as considered in the consolidated financial results. This financial statements/ financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, 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.
4. We did not audit financial results / statement of 1 associate included in the consolidated financial result, whose financial results / statements include Group's share of net profit of Rs. 18.49 lakhs and Rs. 20.36 lakhs and Group's share of total comprehensive income of Rs. 17.78 lakhs and Rs. 19.58 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the consolidated financial results. This financial statements/ financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included, 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.
5. The consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2022 on which we issued unmodified audit opinion vide our report dated May 23, 2022.

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



**Rajiv K. Doshi**  
**Partner**  
**Membership No: 032542**  
**UDIN: 22032542AJKIFF4291**



**Place: Vadodara**  
**Date: 23<sup>rd</sup> May, 2022**

STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022


Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	(a) Revenue from operations	1,429.82	1,514.19	1,485.18	5,510.92	4,912.41	2,464.42	2,392.42	2,160.44	9,015.04	7,415.89		
	(b) Other Income	162.50	115.67	74.24	514.31	464.47	164.37	134.71	69.95	543.59	479.63		
	<b>Total Income</b>	<b>1,592.32</b>	<b>1,629.86</b>	<b>1,559.43</b>	<b>6,025.23</b>	<b>5,376.89</b>	<b>2,628.79</b>	<b>2,527.13</b>	<b>2,230.39</b>	<b>9,558.63</b>	<b>7,895.52</b>		
2	<b>Expenses</b>	<b>360.43</b>	<b>331.63</b>	<b>352.05</b>	<b>1,410.08</b>	<b>1,145.71</b>	<b>780.79</b>	<b>670.76</b>	<b>211.83</b>	<b>2,762.63</b>	<b>2,092.01</b>		
	a Cost of materials consumed					0.19	0.19		30.68	0.19	30.68		
	b Purchase of stock-in-trade				(5.19)	8.78	36.33	84.23	57.62	(29.05)	83.75		
	c Changes in inventories of Finished goods, work-in-progress and stock-in-trade	68.67	94.78	30.61									
	d Employee benefits expenses	424.65	446.56	472.16	1,664.47	1,583.38	599.44	554.30	556.20	2,136.73	1,922.79		
	e Finance cost	3.12	2.63	6.79	12.85	20.15	24.70	10.51	24.98	64.57	82.06		
	f Depreciation and amortization expenses	66.19	79.19	103.62	340.51	423.32	115.13	121.61	145.69	516.63	589.37		
	g Other expenses	526.28	378.28	456.66	1,574.73	1,214.55	762.69	609.06	994.99	2,461.74	1,927.40		
	<b>Total Expenses</b>	<b>1,449.34</b>	<b>1,333.06</b>	<b>1,421.89</b>	<b>4,997.45</b>	<b>4,395.89</b>	<b>2,319.27</b>	<b>2,050.47</b>	<b>2,021.99</b>	<b>7,913.44</b>	<b>6,728.06</b>		
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax from continuing Operation</b>	<b>142.98</b>	<b>296.80</b>	<b>137.54</b>	<b>1,027.78</b>	<b>981.00</b>	<b>309.52</b>	<b>476.66</b>	<b>208.40</b>	<b>1,645.19</b>	<b>1,167.46</b>		
4	Exceptional items	<b>2,015.23</b>	-	-	<b>2,015.23</b>	-	<b>2,015.23</b>	-	-	<b>2,015.23</b>	-		
5	<b>Profit / (Loss) from ordinary activities before tax from continuing operations</b>	<b>2,158.21</b>	<b>296.80</b>	<b>137.54</b>	<b>3,043.01</b>	<b>981.00</b>	<b>2,324.75</b>	<b>476.66</b>	<b>208.40</b>	<b>3,660.42</b>	<b>1,167.46</b>		
6	Tax Expense												
	a Provision for taxation (net)	280.00	70.00	30.00	450.00	200.00	280.00	70.00	30.00	450.00	200.00		
	b Earlier year tax provisions (written back)	15.91	-	-	15.91	-	15.91	-	-	15.91	-		
	c Provision for Deferred tax liability/asset	14.13	(14.09)	(34.62)	(73.46)	(100.16)	14.13	(14.09)	(34.62)	(73.46)	(100.16)		
7	<b>Net Profit / (Loss) for the period from Continuing Operations (A)</b>	<b>1,848.17</b>	<b>240.89</b>	<b>142.16</b>	<b>2,650.56</b>	<b>881.16</b>	<b>2,014.71</b>	<b>420.75</b>	<b>213.02</b>	<b>3,267.97</b>	<b>1,067.62</b>		
8	<b>Profit/(Loss) from discontinued operations before tax</b>	-	-	-	-	-	-	-	-	-	-		
9	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-		
10	<b>Profit/(Loss) from discontinued operations after tax (B)</b>	-	-	-	-	-	-	-	-	-	-		
11	<b>Profit / (Loss) for the period (A+B)</b>	<b>1,848.17</b>	<b>240.89</b>	<b>142.16</b>	<b>2,650.56</b>	<b>881.16</b>	<b>2,014.71</b>	<b>420.75</b>	<b>213.02</b>	<b>3,267.97</b>	<b>1,067.62</b>		
12	<b>Other comprehensive income / (expenses)</b>												
	Re-measurement gains/ (losses) on post employment benefit plans	(12.05)	-	37.74	(12.05)	37.74	(15.79)	-	37.50	(15.79)	37.50		
	Fair valuation of investment in equity shares	1.06	(1.12)	(1.12)	1.06	(1.12)	1.06	-	(1.12)	1.06	(1.12)		
13	<b>Total comprehensive income for the period</b>	<b>1,837.18</b>	<b>240.89</b>	<b>178.78</b>	<b>2,639.57</b>	<b>917.78</b>	<b>1,999.98</b>	<b>420.75</b>	<b>249.40</b>	<b>3,253.24</b>	<b>1,104.00</b>		



14	Net profit attributable to:	a Owners	-	-	-	-	-	-	-	1,952.38	342.20	190.48	3,002.68	981.76
		b Non-controlling interest	-	-	-	-	-	-	-	62.33	78.55	22.54	265.29	85.86
15	Other comprehensive income attributable to:	a Owners	-	-	-	-	-	-	-	(13.06)	-	36.49	(13.06)	36.49
		b Non-controlling interest	-	-	-	-	-	-	-	(1.67)	-	(0.11)	(1.67)	(0.11)
16	Total comprehensive income attributable to:	a Owners	-	-	-	-	-	-	-	1,939.32	342.20	226.97	2,989.62	1,018.25
		b Non-controlling interest	-	-	-	-	-	-	-	60.66	78.55	22.43	263.62	85.75
17	Paid-up equity share capital (face value of Rs.10/-)		560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06	560.06
		Other Equity as per previous accounting year	-	-	-	13,120.18	-	-	-	-	-	-	13,211.40	-
19	Earnings per equity share from continuing operations (not annualized)	Basic (in Rs.)	33.00	4.30	2.59	47.33	16.05	35.97	7.51	3.88	53.38	18.55	53.38	18.55
		Diluted (in Rs.)	33.00	4.30	2.59	47.33	16.05	35.97	7.51	3.88	53.38	18.55	53.38	18.55
20	Earnings per equity share from discontinued operations (not annualized)	Basic (in Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
		Diluted (in Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
21	Earnings per equity share from continuing and discontinued operations (not annualized)	Basic (in Rs.)	33.00	4.30	2.59	47.33	16.05	35.97	7.51	3.88	53.38	18.55	53.38	18.55
		Diluted (in Rs.)	33.00	4.30	2.59	47.33	16.05	35.97	7.51	3.88	53.38	18.55	53.38	18.55

**NOTES:**

- The above standalone and consolidated financial results ('the Statement') for the quarter and year ended on March 31, 2022, were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 23, 2022. The auditors have expressed an unmodified opinion on the financial results for the year ended 31 March 2022.
- 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.
- The Regional Director (RD) vide his Order dated 25/08/2021 approved the scheme of Amalgamation between Stellent Chemicals Industries Pvt. Ltd (i.e. 'Stellent' which is a step-down subsidiary of the Company and wholly owned subsidiary of Fernway Textiles Ltd.) and Fernway Textiles Ltd (i.e. 'FTL' which is a wholly owned subsidiary of the company). The scheme is effective from 1st April, 2021 and accordingly, the Stellent has been amalgamated with FTL. Post amalgamation, name of FTL was changed to Stellent Chemicals Industries Limited.
- As per the disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI listing regulations, the company had filed a detailed note with the Stock Exchange on 8th November, 2021 that Stellent Chemicals Industries Limited (formerly known as Fernway Textiles Limited), a wholly owned subsidiary of Shri Dinesh Mills Limited, along with McGean Rohco Holdings LLC, USA, have executed a Share Purchase Agreement to acquire 100% shareholding of Chem-Verse Consultants (India) Private Limited and in view of this Share Purchase Agreement, Stellent Chemicals Industries Limited (formerly known as Fernway Textiles Limited) has also made partial payment towards purchase of the equity shares on 23rd December, 2021. As a result, Stellent Chemicals Industries Limited (formerly known as Fernway Textiles Limited) holds 26% of equity share capital of Chem-Verse Consultants (India) Private Limited.
- Exceptional items represent sale of certain land parcels during the quarter ended 31st March, 2022.
- The Company has only one reportable primary business segment as per Ind AS 108 - Operating Segments, i.e. "Textiles".
- The Consolidated financial results includes results of following companies for the quarter and year ended March 31, 2022
  - Dinesh Remedies Limited - **Subsidiary company**
  - Stellent Chemicals Industries Limited (formerly known as Fernway Textiles Limited) - **Subsidiary company**
  - Fernway Technologies Limited - **Subsidiary company**
  - Chem-Verse Consultants (India) Private Limited - **Associate of Stellent Chemicals Industries Limited**
- The Board of Directors have recommended for approval of members, final dividend of Rs. 7.50 per equity share of Rs. 10/- each.
- 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: May 23, 2022

## STATEMENT OF ASSETS AND LIABILITIES

	Standalone		Consolidated	
	As at 31-03-2022 Rs. In Lakhs	As at 31-03-2021 Rs. In Lakhs	As at 31-03-2022 Rs. In Lakhs	As at 31-03-2021 Rs. In Lakhs
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	1,687.67	1,925.84	4,359.58	3,900.10
(b) Intangible Assets	15.05	18.72	15.05	18.72
(c) Financial Assets				
(i) Investments	2,126.18	1364.36	562.10	9.55
(ii) Others	246.61	199.39	314.81	238.71
(d) Other Non Current Assets	-	-	7.44	26.29
(e) Deferred Tax Assets (net)	90.96	17.51	90.96	17.51
	4,166.46	3,525.82	5,349.94	4,210.88
<b>CURRENT ASSETS</b>				
(a) Inventories	1,335.87	1,291.31	1,886.60	1,626.78
(b) Financial Assets				
(i) Investments	8,661.67	7,374.46	8,661.67	7,374.46
(ii) Trade Receivables	493.87	518.74	1,382.26	1,066.63
(iii) Cash and Cash Equivalents	444.78	179.46	481.46	217.24
(iv) Bank balances other than above (ii)	26.48	20.73	26.48	20.73
(v) Others	591.10	78.70	582.71	78.70
(c) Other Current Assets	136.06	65.10	273.07	94.71
	11,689.82	9,528.49	13,294.25	10,479.25
<b>TOTAL ASSETS</b>	<b>15,856.29</b>	<b>13,054.31</b>	<b>18,644.19</b>	<b>14,690.14</b>
<b>EQUITY AND LIABILITIES</b>				
(a) Equity Share Capital	560.06	560.06	560.06	560.06
(b) Other Equity	13,120.18	10,760.63	13,211.40	10,496.18
	13,680.23	11,320.69	13,771.46	11,056.24
Non-controlling interests	-	-	1,124.78	859.49
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	645.27	164.45
(ii) Others	59.50	70.10	59.50	70.10
(b) Provisions	530.33	338.71	548.17	361.70
(c) Deferred Tax Liabilities (Net)	-	-	-	-
(d) Other Non Current Liabilities	63.49	63.49	63.49	63.49
	653.32	472.30	1,316.43	659.74
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	(82.77)	(60.70)	95.07	344.27
(ii) Trade Payables				
- total outstanding dues to MSME	-	0.30	14.06	4.55
- total outstanding dues other than to MSME	248.62	181.47	788.97	523.49
(iii) Other Financial Liabilities	91.51	92.89	193.73	157.44
(b) Other Current Liabilities	1,229.69	1,016.68	1,278.61	1,042.09
(c) Provisions	35.69	30.67	61.08	42.83
	1,522.73	1,261.32	2,431.52	2,114.67
	15,856.29	13,054.31	18,644.19	14,690.14

Place: Vadodara  
Date: May 23, 2022



For and on behalf of the Board of Directors,

*Bharat Patel*  
Bharat Patel  
Chairman & Managing Director

**SHRI DINESH MILLS LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2022**

	2021-22 Rs. In Lakhs	2020-21 Rs. In Lakhs
<b>Profit/ (loss) Before Tax after Extraordinary items</b>	<b>3,043.01</b>	<b>981.00</b>
Adjustments for:		
Depreciation and amortization	340.51	423.30
Interest and finance charges	12.85	20.15
Interest income	(8.81)	(14.30)
Dividend Income	(8.39)	-
Gain on Sale of Investments	(68.57)	(46.42)
Gain on sale of Fixed Asset	(95.03)	(113.41)
Employee Benefits	(10.99)	36.62
Fair Valuation of Employee Stock Options	-	(18.89)
Gain on Fair Valuation of Financial Instruments (Net)	(240.58)	(187.36)
<b>Operating Profit before Working Capital Changes</b>	<b>2,964.01</b>	<b>1,080.68</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	24.88	197.57
(Increase)/decrease in other assets	(136.67)	103.69
(Increase)/decrease in inventories	(44.56)	(52.66)
(Increase)/decrease in Trade Payables	66.84	11.97
(Increase)/decrease in Other Liabilities	211.63	(219.72)
Increase in Provision	(460.89)	(204.35)
<b>Cash Generated from Operations</b>	<b>(338.77)</b>	<b>(163.51)</b>
<b>Net Cashflow from Operating Activities</b>	<b>2,625.24</b>	<b>917.17</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(111.41)	(44.90)
Disposal/Transfer of Fix Assets	(391.88)	231.77
Loan and Advances Repaid	-	10.82
Sale/(Purchase) of Investments	(1,739.89)	(1,380.07)
Dividend Income	8.39	-
Interest received	8.81	14.30
<b>Net Cashflow from Investing Activities</b>	<b>(2,225.99)</b>	<b>(1,168.08)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings		
Receipts/(Payments)	158.95	(21.93)
Dividend Paid	(280.03)	-
Issue of Equity Share Capital	-	30.00
Conversion of Share Warrants	-	(112.50)
Interest and finance charges	(12.85)	(20.15)
Securities Premium Account	-	420.00
<b>Net Cashflow from Financing Activities</b>	<b>(133.93)</b>	<b>295.43</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>265.32</b>	<b>44.52</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>179.46</b>	<b>134.94</b>
<b>Cash and bank balances at the end of the year</b>	<b>444.78</b>	<b>179.46</b>

Place: Vadodara  
Date: May 23, 2022



For and on behalf of the Board of Directors,

**Bharat Patel**  
Chairman & Managing Director

**SHRI DINESH MILLS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	2021-22 Rs. In Lakhs	2020-21 Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	3,660.42	1,167.44
Adjustments for:		
Depreciation and amortization	516.63	589.37
Interest and finance charges	64.57	82.05
Interest income	(11.94)	(16.68)
Dividend Income	-	-
Employee Benefits	(14.73)	36.38
Fair Valuation of Employee Stock Options	-	(18.89)
Fair Valuation of Financial Instrument	(240.58)	(187.36)
Profit on Sale of Fix Assets	(2,102.44)	(113.41)
Gain on sale of investments	(68.57)	(46.42)
Non Cash adjustment	10.41	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,813.78</b>	<b>1,492.49</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(315.56)	108.98
(Increase)/decrease in other assets	(169.62)	64.49
(Increase)/decrease in inventories	(259.83)	(168.46)
Increase/(decrease) in Trade Payables	274.99	(102.38)
Increase/(decrease) in Other Liabilities	297.82	(172.32)
Increase in Provision	(334.63)	(202.36)
<b>Cash Generated from Operations</b>	<b>1,306.96</b>	<b>1,020.44</b>
<b>Net Cashflow from Operating Activities</b>	<b>1,306.96</b>	<b>1,020.44</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(995.65)	(107.11)
Disposal/Transfer of Fix Assets	1,625.99	231.77
Loans And Advances Repaid	-	10.82
Sale/(Purchase) of Investments	(1,740.31)	(1,345.07)
Interest received	11.94	16.68
<b>Net Cashflow from Investing Activities</b>	<b>(1,098.03)</b>	<b>(1,192.90)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings		
Receipts/(Payments)	360.64	(40.73)
Dividend Paid	(280.03)	-
Issue of Equity Share Capital	-	30.00
Proceeds from issue of Optionally Convertible Cumulative Preference Shares	39.26	-
Securities Premium Received	-	420.00
Conversion of Share Warrants	-	(112.50)
Interest and finance charges	(64.57)	(82.05)
<b>Net Cashflow from Financing Activities</b>	<b>55.30</b>	<b>214.72</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>264.22</b>	<b>42.25</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>217.24</b>	<b>174.99</b>
<b>Cash and bank balances at the end of the year</b>	<b>481.46</b>	<b>217.24</b>

Place: Vadodara  
Date: May 23, 2022



For and on behalf of the Board of Directors,

*(Signature)*  
Dharat Patel

Chairman & Managing Director

**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, 2022**  
(Rs. In Lakhs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31/03/22	31/12/21	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/12/21	31/03/21	31/03/22	31/03/21	31/03/22
1	Total Income from Operations	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	1,592.32	1,629.86	1,559.43	6,025.23	5,376.89	2,628.79	2,527.13	2,230.39	2,628.79	2,527.13	9,558.63	7,895.52
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	142.98	296.80	137.54	1,027.78	981.00	309.52	476.66	208.40	309.52	476.66	1,645.19	1,167.46
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	2,158.21	296.80	137.54	3,043.01	981.00	2,324.75	476.66	208.40	2,324.75	476.66	3,660.42	1,167.46
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,837.18	240.89	178.78	2,639.57	917.78	1,999.98	420.75	249.40	1,999.98	420.75	3,253.24	1,104.00
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	560.06
7	Earnings per share of Rs. 10/- each	33.00	4.30	2.59	47.33	13.85	35.97	7.51	3.88	35.97	7.51	53.38	18.55
	Basic (in Rs.)	33.00	4.30	2.59	47.33	13.85	35.97	7.51	3.88	35.97	7.51	53.38	18.55
	Diluted (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 23<sup>rd</sup> May, 2022 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*  
Bharat Patel  
Chairman & Managing Director

Place: Vadodara  
Date: May 23, 2022

  
**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 23, 2022

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, 2022  
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, 2022

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,  
For Shri Dinesh Mills Limited,

  
Mohan Akalkotkar  
Chief Financial Officer

