


shri dinesh mills ltd.

CIN: L17110GJ1935PLC000494

REGD. OFFICE: P.O. Box 2501, Padra Road, Vadodara 390 020, Gujarat, India
Tel.: +91 265 2330060/61/62/63/64/65, 3290938 Mobile: 9974005975
Fax: +91 265 2336195 Email: dinesh@dineshmills.com Website: www.dineshmills.com

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

Date: May 28, 2018

Dear Sir,


SUBJECT: OUTCOME OF THE BOARD MEETING HELD ON 28TH MAY, 2018 AND DISCLOSURE PURSUANT TO REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to inform you that, the Board of Directors of the Company at their meeting held on 28th May, 2018 have, inter alia, approved the following:

- (1) The Board has recommended dividend at the rate of Rs.1.50 per equity share of Rs.10/- each subject to approval of shareholders.
- (2) Approved the Financial Statements (Standalone & Consolidated) for the financial year 2017–2018.
- (3) Approved Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2018 and we attach herewith the same alongwith Auditors' Reports thereon and the Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended with reference to un-modified opinion by the Auditors of the Company.
- (4) Appointment of M/s. Kashyap Shah & Co., Practicing Company Secretaries, Vadodara as Secretarial Auditor of the Company for the financial year 2018–2019.
- (5) Approved allotment of 16,200 equity shares of Rs.10/- each to the employees under the ESOP – 2016 Scheme.

The Board Meeting held on 28th May, 2018 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
Encl.: As stated above



dinesh

Statement of Audited Results for the quarter and year ended 31st March, 2018

(Rs. In lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		(Audited)	(Unaudited)	(Audited)	(Audited)			
		Three months ended 31/03/2018	Preceding three months ended 31/12/2017	Corresponding three months ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	(Refer Notes below)							
1	Income from Operations							
a)	Revenue from operations (Note 7)	2,017.10	1,864.74	2,533.90	7,814.43	8,440.94	9,414.32	10,267.83
b)	Other Income	127.71	81.44	100.93	408.03	388.80	439.87	422.24
	Total Income	2,144.81	1,946.18	2,634.83	8,222.46	8,829.74	9,854.19	10,690.07
2	Expenses							
a	Cost of materials consumed	346.96	586.34	823.96	2,069.12	2,362.19	2,728.64	3,092.29
b	Purchase of stock-in-trade	102.63	30.64	59.90	176.32	117.88	176.32	117.88
d	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	329.92	(49.45)	129.23	446.42	(121.37)	469.54	(139.87)
e	Excise duty on sales (Note 7)	-	-	150.46	127.84	512.00	152.08	634.04
f	Employee benefits expenses	768.81	671.11	722.47	2,820.98	2,829.45	3,098.32	3,105.77
g	Finance costs	34.64	35.22	48.29	150.11	206.62	211.33	290.93
h	Depreciation and amortization expenses	173.90	174.64	182.78	709.42	754.36	862.49	910.66
i	Other expenses	578.04	375.68	571.97	1,856.11	1,980.74	2,404.25	2,547.91
	Total Expenses	2,334.90	1,824.18	2,689.06	8,356.32	8,641.87	10,102.97	10,559.61
3	Profit / (Loss) from ordinary activities before exceptional items and tax	(190.09)	122.00	(54.23)	(133.86)	187.87	(248.78)	130.46
4	Exceptional items	217.51	198.62	-	516.77	-	516.77	-
5	Profit / (Loss) from ordinary activities before tax	(407.60)	(76.62)	(54.23)	(650.63)	187.87	(765.55)	130.46
6	Tax Expense							
a	Provision for taxation (net)	-	-	-	-	-	-	-
b	Earlier year tax provisions (written back)	-	-	-	-	-	-	-
c	Provision for Deferred tax liability / (asset)	2.84	(21.41)	(33.04)	(84.84)	(92.15)	(84.84)	(92.15)
7	Net Profit / (Loss) for the period	(410.44)	(55.21)	(21.19)	(565.79)	280.02	(680.71)	222.61
8	Other comprehensive income / (expenses)							
	Re-measurement gains/ (losses) on post employment benefit plans	46.71	-	(28.61)	46.71	(28.61)	48.61	(27.07)
	Fair valuation of investment in equity shares	-	-	0.55	-	0.55	-	0.55
9	Total comprehensive income for the period	(363.73)	(55.21)	(49.25)	(519.08)	251.96	(632.10)	196.09
10	Net profit attributable to:							
a	Owners	-	-	-	-	-	(630.05)	248.15
b	Non-controlling interest	-	-	-	-	-	(50.66)	-25.54
11	Other comprehensive income attributable to:							
a	Owners	-	-	-	-	-	47.77	(27.21)
b	Non-controlling interest	-	-	-	-	-	0.84	0.69
12	Total comprehensive income attributable to:							
a	Owners	-	-	-	-	-	(582.28)	220.94
b	Non-controlling interest	-	-	-	-	-	(49.82)	(24.85)
13	Paid-up equity share capital (face value of Rs.10/-)	508.44	508.44	508.44	508.44	508.44	508.44	508.44
	Earning per share							
	(of Rs. 10/- each) (not annualized):							
a	Basic (in Rs)	(8.07)	(1.09)	(0.42)	(11.13)	5.51	(13.39)	4.38
b	Diluted (in Rs.)	(8.07)	(1.09)	(0.42)	(11.13)	5.51	(13.39)	4.38

NOTES

- The above results for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 28, 2018.
- The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The Company has only one business segment - "Textiles" and no reportable geographical segment.
- Exceptional items represent VRS payments made to the workers.
- Post implementation of Goods and Services Tax (GST), w.e.f 1st July, 2017, sales/income from operation are required to be disclosed net off GST. The sales/income from operations for the quarter ended on 31st March, 2017, and year ended on 31st March, 2017 are inclusive of excise duty and are not comparable with sales/income from operations for the quarter and year ended 31st March 2018 to that extent.
- The Consolidated Audited Accounts includes Audited Financial Accounts of the following subsidiary companies for the year ended 31st March, 2018
 - Dinesh Remedies Limited
 - Fernway Textiles Limited
 - Fernway Technologies Limited
- Employee benefit expenses includes expenses related to Employee Stock Options issued by the Company
- The Board of Directors have recommended for the approval of Members, a final dividend of Rs. 1.50 per equity share of Rs. 10/- each for the Financial Year 2017-18.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.



- 12 The reconciliation of net profit reported in accordance with previous GAAP for corresponding 3 months ended March 31, 2017 and for 12 months ended March 31, 2017 to total comprehensive income as reported in these results under Ind AS is given below::

Description	Standalone		Consolidate
	Three months ended 31/03/2017	Year ended 31/03/2017 in the previous year	Period ended 31/03/2017 in the previous
Net Profit / (Loss) as per previous Indian GAAP	(45.76)	244.39	183.96
Actuarial loss on employee defined benefit plan transferred to OCI	28.61	28.61	27.07
Fair Valuation of Financial Assets	(4.04)	7.02	11.58
Net profit as per Ind AS	(21.19)	280.02	222.61
Actuarial loss on employee defined benefit plan - through OCI	(28.61)	(28.61)	(27.07)
Fair valuation of investment in equity shares	0.55	0.55	0.55
Total comprehensive income	(49.25)	251.96	196.09

- 13 Reconciliation of other equity between previous GAAP and Ind AS

Description	Standalone	Consolidate
	As at 31/03/2017	As at 31/03/2017
Equity under previous GAAP	9,904.02	9,688.01
Adjustment as Ind AS		
Fair Valuation of Financial Instruments	3.68	8.92
Fair Valuation of investment in equity shares	(5.70)	(5.70)
Equity under Ind AS	9,902.00	9,691.23

Place: Vadodara
Date: May 28, 2018



For & on Behalf of the Board of Directors,

Bharat Patel
Chairman & Managing Director

STATEMENT OF ASSETS AND LIABILITIES

ASSETS	Standalone		Consolidated	
	As at 31-03-2018 Rs. In Lakhs	As at 31-03-2017 Rs. In Lakhs	As at 31-03-2018 Rs. In Lakhs	As at 31-03-2017 Rs. In Lakhs
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3,667.15	4,256.02	5,832.28	6,569.84
(b) Capital Work in Progress	5.60	-	9.70	-
(c) Financial Assets				
(i) Investments	1,351.55	1341.54619	31.74	31.74
(ii) Loans	100.51	96.22	138.07	133.78
(iii) Others	17.05	17.60	17.05	17.60
(e) Other Non Current Assets	3.15	6.32	13.73	17.92
	5,145.01	5,717.71	6,042.57	6,770.88
CURRENT ASSETS				
(a) Inventories	2,853.82	3,521.53	3,001.96	3,684.32
(b) Financial Assets				
(i) Investments	3,502.79	3,368.61	3,502.79	3,408.16
(ii) Trade Receivables	905.18	970.52	1,566.96	1,396.42
(iii) Cash and Cash Equivalents	308.34	362.46	333.87	365.88
(iv) Bank balances other than above (ii)	20.30	20.08	20.30	20.08
(vi) Others	34.54	125.74	34.54	125.74
(c) Other Current Assets	190.86	189.15	213.62	215.67
	7,815.83	8,558.09	8,674.04	9,216.27
TOTAL ASSETS	12,960.84	14,275.80	14,716.61	15,987.15
EQUITY AND LIABILITIES				
(a) Equity Share Capital	508.44	508.44	508.44	508.44
(b) Other Equity	9,328.31	9,902.00	9,054.35	9,691.23
	9,836.75	10,410.44	9,562.79	10,199.67
Non-controlling interests	-	-	830.68	880.49
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	198.63	547.00	551.42	959.18
(ii) Others	245.34	249.01	245.34	249.01
(b) Provisions	378.51	293.68	397.73	313.14
(a) Deferred Tax Liabilities (Net)	250.65	335.54	250.65	335.54
(c) Other Non Current Liabilities	64.78	65.28	64.78	65.28
	1,137.91	1,490.51	1,509.92	1,922.15
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	(101.56)	(22.30)	33.87	53.99
(ii) Trade Payables	262.73	309.30	677.93	588.69
(iii) Other Financial Liabilities	466.58	490.94	721.76	730.18
(b) Other Current Liabilities	1,269.63	1,465.57	1,287.20	1,477.19
(c) Provisions	88.80	131.34	92.46	134.79
	1,986.18	2,374.85	2,813.22	2,984.84
	12,960.84	14,275.80	14,716.61	15,987.15



For & on Behalf of the Board of Directors,

Bharat Patel
Bharat Patel
Chairman & Managing Director

Place: Vadodara
Date: May 28, 2018

SHRI DINESH MILLS LIMITED

Registered Office: P B No.2501, Padra Road, Vadodara - 390 020

CIN : L17110GJ1935PLC000494

Tel. 0265-2330060/61/62/63/64/65 Fax: 0265-2336195; Email: sojitra@dineshmills.com Website: www.dineshmills.com

Extracts of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2018

Sr. No.	Particulars	Standalone					Consolidated	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		Three months ended 31/03/2018	Preceding three months ended 31/12/2017	Corresponding three months ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
1	Total Income from Operations	2,144.81	1,946.18	2,634.83	8,222.46	8,829.74	9,854.19	10,690.07
2	Net Profit / (Loss) for the period (before Tax & Exceptional items)	(190.09)	122.00	(54.23)	(133.86)	187.87	(248.78)	130.46
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(407.60)	(76.62)	(54.23)	(650.63)	187.87	(765.55)	130.46
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(410.44)	(55.21)	(21.19)	(565.79)	280.02	(680.71)	222.61
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(363.73)	(55.21)	(49.25)	(519.08)	251.96	(632.10)	196.09
6	Equity Share Capital	508.44	508.44	508.44	508.44	508.44	508.44	508.44
7	Basic & Diluted Earnings per Share of Rs.10/- each	(8.07)	(1.09)	(0.42)	(11.13)	5.51	(13.39)	4.38

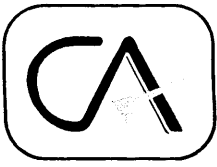
Not The above is an extract of the detailed format of quarter and year ended financial results filed with the BSE Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 28th May, 2018. The full format of Quarterly & Annual Financial Results and Notes thereto are available on the BSE website www.bseindia.com and also on the Company's website www.dineshmills.com



For & on Behalf of the Board of Directors,

[Signature]
Chairman & Managing Director

Place: Vadodara
Date: May 28, 2018



Independent Auditor's Report on Annual Standalone Ind AS Financial Results of Shri Dinesh Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
Board of Directors of Shri Dinesh Mills Limited

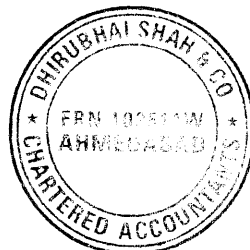
We have audited the accompanying annual standalone Ind AS financial results of Shri Dinesh Mills Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone Ind AS financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone Ind AS financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly standalone Ind AS financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone Ind AS financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 and Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone Ind AS financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these annual standalone Ind AS financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net loss and other comprehensive income and other financial information for the year ended March 31, 2018.



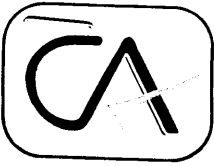
Vadodara
May 28, 2018

For, Dhirubhai Shah & Co
Chartered Accountants
Firm Registration No. 102511W

Harish B. Patel

Harish B Patel
Partner

M. No. 014427



Independent Auditor's Report on Annual Consolidated Ind AS Financial Results of Shri Dinesh Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
Board of Directors of Shri Dinesh Mills Limited

We have audited the accompanying annual consolidated Ind AS financial results of Shri Dinesh Mills Limited (herein referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These annual consolidated Ind AS financial results have been prepared on the basis of the annual consolidated Ind AS financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 and Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the consolidated Ind AS financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

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

Name of the Entity	Relationship
Dinesh Remedies Limited	Subsidiary
Ferway Technologies Limited	Wholly owned subsidiary
Ferway Textiles Limited	Wholly owned subsidiary

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and



(iii) give a true and fair view of the consolidated net loss and other comprehensive income and other financial information for the year ended March 31, 2018.

For, Dhirubhai Shah & Co
Chartered Accountants
Firm Registration No. 102511W

Harish B. Patel

Harish B Patel
Partner
M. No. 014427



Vadodara
May 28, 2018


shri dinesh mills ltd.

CIN: L17110GJ1935PLC000494

REGD. OFFICE: P.O. Box 2501, Padra Road, Vadodara 390 020, Gujarat, India
Tel.: +91 265 2330060/61/62/63/64/65, 3290938 Mobile: 9974005975
Fax: +91 265 2336195 Email: dinesh@dineshmills.com Website: www.dineshmills.com

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

By On-Line

Dear Sir,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. Audit Report with unmodified opinion

The Board of Directors of the Company in its meeting held today, i.e. 28th May, 2018, approved the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date. Accordingly, the Statement of Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Auditors' Report thereon was also approved.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Notification dated 25th May, 2016 issued by SEBI, we hereby declare that the Auditors' Reports on the Annual Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2018, are with un-modified opinion.

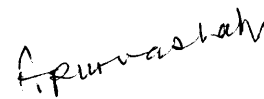
Yours faithfully,
For Shri Dinesh Mills Limited,



Bharat Patel
Chairman & Managing Director (CEO)



For Shri Dinesh Mills Limited,



Apurva Shah
Chief Financial Officer (CFO)

Place: Vadodara
Date: May 28, 2018