



CIN: L17110GJ1935PLC000494

Shri Dimesh Mills Ltd



Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

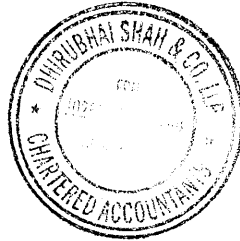
Limited Review Report on Unaudited Quarterly and Half yearly Standalone Interim Financial Results of Shri Dinesh Mills Limited under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Shri Dinesh Mills Limited

4. We have reviewed the accompanying Statement of Financial Results for the period ending 31st March 2015.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm Registration No. 102511W/W100298



Place: Vadodara
Date: November 11, 2020

Anik Shah

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 20140594AAAAG1226



Limited Review Report on Unaudited Quarterly and Half Yearly Consolidated Interim Financial Results of Shri Dinesh Mills Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Shri Dinesh Mills Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shri Dinesh Mills Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and half year ended 30th September, 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

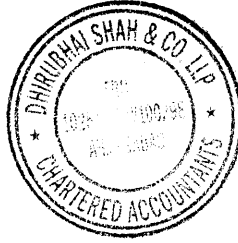


4. The Statement includes the financial results of following subsidiaries:

- Dinesh Remedies Limited
- Fernway Technologies Limited
- Fernway Textiles Limited
- Stellent Chemicals Industries Pvt. Ltd. (Subsidiary of Fernway Textiles Ltd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm Registration No. 102511W/W100298



Place: Vadodara
Date: November 11, 2020

Anik S. Shah

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 20140594AAAAKH7443

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Consolidated											
		Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30-09-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	31-03-2019	30-09-2020	30-09-2019	30-09-2020	30-09-2019	30-09-2020	31-03-2020
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	(a) Revenue from operations	1,316,543	1,213,790	1,858,253	2,404,590	4,661,320	1,934,973	1,138,130	1,693,570	3,073,103	3,378,980	6,616,010	
	(b) Other Income	85,381	118,130	291,611	254,660	742,460	90,481	209,890	118,980	300,371	266,700	759,570	
	Total Income	1,401,924	1,331,920	2,149,864	2,659,250	5,423,780	2,025,454	1,348,020	1,812,560	3,373,474	3,645,680	7,375,580	
2	Expenses												
	a Cost of materials consumed	319,910	313,320	456,710	631,600	1,327,240	450,560	449,250	540,780	899,810	1,086,730	2,227,890	
	b Purchase of stock-in-trade	0.000	2,630	-	2,630	0.000	0.000	0.000	2,630	0.000	2,630	0.000	
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,822	46,440	-33,208	91,360	-47,980	23,992	15,780	15,130	39,772	67,670	-89,610	
	d Employee benefits expenses	320,452	472,270	609,532	899,840	1,653,580	406,842	363,740	552,870	770,582	1,064,230	1,981,440	
	e Finance cost	8,162	3,330	10,212	12,850	20,850	21,902	17,640	18,560	39,542	43,970	81,820	
	f Depreciation and amortization expenses	95,955	133,460	216,225	298,780	543,360	137,815	160,890	174,390	298,705	375,920	705,010	
	g Other expenses	274,631	147,420	422,051	707,000	1,464,160	593,220	197,310	540,440	790,530	1,014,200	2,105,930	
	Total Expenses	1,028,933	1,350,700	1,681,523	2,641,060	4,961,210	1,634,331	1,204,610	1,844,760	2,838,941	3,655,330	7,012,480	
3	Profit / (Loss) from ordinary activities before exceptional items and tax from continuing Operation	372,991	-18,780	468,341	18,190	462,570	391,123	143,410	-32,220	534,533	-9,650	363,100	
4	Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
5	Profit / (Loss) from ordinary activities before tax from continuing operations	372,991	-18,780	468,341	18,190	462,570	391,123	143,410	-32,220	534,533	-9,650	363,100	
6	Tax Expense	0.000	0.000	0.000	0.000	3,100	0.000	0.000	0.000	0.000	0.000	3,100	
	a Provision for taxation (net)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	b Earlier year tax provisions (written back)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	c Provision for Deferred tax liability/asset	-12,647	-19,850	-52,257	-44,030	-63,800	-12,647	-39,610	-19,950	-52,257	-44,030	-63,800	
7	Net Profit / (Loss) for the period from Continuing Operations	385,638	134,960	520,598	62,220	523,270	403,770	183,020	-12,370	586,790	34,380	423,800	
8	Profit/(Loss) from discontinued operations before tax	0.000	-20,560	0.000	-48,950	-349,710	0.000	0.000	-20,560	0.000	-48,950	-349,710	
9	Tax expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
10	Profit/(Loss) from discontinued operations after tax (B)	0.000	-20,560	0.000	-48,950	-349,710	0.000	0.000	-20,560	0.000	-48,950	-349,710	
11	Profit / (Loss) for the period (A+B)	385,638	-19,490	520,598	13,270	173,560	403,770	183,020	-32,930	586,790	-14,570	74,080	
12	Other comprehensive income / (expenses) Re-measurement gains/ (losses) on post employment benefit plans Fair valuation of investment in equity shares	0.000	0.000	0.000	0.000	30,270	0.000	0.000	0.000	0.000	0.000	27,660	
	Fair valuation of investment in equity shares	0.000	0.000	0.000	0.000	-1,470	0.000	0.000	0.000	0.000	0.000	-1,470	
13	Total comprehensive income for the period	385,638	-19,490	520,598	13,270	202,360	403,770	183,020	-32,930	586,790	-14,570	100,270	




14	Net profit attributable to:	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	394.171	160.940	-26.950	555.110	-2.180	109.760
	a Owners	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.599	22.070	-5.980	31.680	-12.390	-35.680
	b Non-controlling interest	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	27.350
15	Other comprehensive income attributable to:	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-1.160
	a Owners	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	27.350
	b Non-controlling interest	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-1.160
16	Total comprehensive income attributable to:	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	394.171	160.940	-26.950	555.110	-2.180	137.110
	a Owners	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.599	22.070	-5.980	31.680	-12.390	-36.840
	b Non-controlling interest	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
17	Paid-up equity share capital (face value of Rs.10/-)	560.058	530.060	530.060	560.058	530.060	530.060	530.060	530.060	530.060	530.060	530.060	560.058	530.060	530.060	560.058	530.060	530.060
18	Other Equity as per previous accounting year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9,189,410
19	Earnings per equity share from continuing operations (not annualized)	9.722	2.560	0.020	9.722	1.170	9.940	9.940	9.940	9.940	9.940	9.940	7.541	3.450	-0.120	10.958	0.880	8.051
	Basic (in Rs.)	9.722	2.560	0.020	9.722	1.170	9.940	9.940	9.940	9.940	9.940	7.541	3.450	-0.120	-0.120	10.958	0.880	8.051
	Diluted (in Rs.)	9.722	2.560	0.020	9.722	1.170	9.940	9.940	9.940	9.940	9.940	7.541	3.450	-0.120	-0.120	10.958	0.880	8.051
20	Earnings per equity share from discontinued operations (not annualized)	0.000	0.000	-0.390	0.000	-0.920	-6.640	-6.640	-6.640	-6.640	-6.640	0.000	0.000	0.000	-0.390	0.000	-0.920	-6.643
	Basic (in Rs.)	0.000	0.000	-0.390	0.000	-0.920	-6.640	-6.640	-6.640	-6.640	-6.640	0.000	0.000	0.000	-0.390	0.000	-0.920	-6.643
	Diluted (in Rs.)	0.000	0.000	-0.390	0.000	-0.920	-6.640	-6.640	-6.640	-6.640	-6.640	0.000	0.000	0.000	-0.390	0.000	-0.920	-6.643
21	Earnings per equity share from continuing and discontinued operations (not annualized)	9.722	2.560	-0.370	9.722	0.250	3.300	3.300	3.300	3.300	3.300	7.541	3.450	-0.510	10.958	-0.040	1.407	
	Basic (in Rs.)	9.722	2.560	-0.370	9.722	0.250	3.300	3.300	3.300	3.300	7.541	3.450	-0.510	10.958	-0.040	10.958	-0.040	1.407
	Diluted (in Rs.)	9.722	2.560	-0.370	9.722	0.250	3.300	3.300	3.300	3.300	7.541	3.450	-0.510	10.958	-0.040	10.958	-0.040	1.407

NOTES:

- 1 The above Results for the quarter and half year ended on September 30, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 11, 2020. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies to the extent applicable.
- 3 As the Company had discontinued woollen & worsted fabrics business and adverse impact on the performance of the Company due to COVID-19 pandemic, the previous reporting figures for the quarter and half year ended are not comparable with the current reporting period.
- 4 As per the current assessment of the situation, Board of Directors of the Company is of the view that the adverse impact of COVID - 19 on its assets, internal financial controls and liquidity would be limited and there is no indication of any material impact on the carrying amounts of inventories, investments and other financial assets. However, it is very difficult to judge accurately the adverse impact of COVID - 19 Pandemic at this stage. As the Company is debt free and having surplus fund which will help to contain the adverse impact on the performance of the Company.
- 5 The Company has only one reportable primary business segment as per Ind AS 108 - Operating Segments, i.e. "Textiles".
- 6 The Consolidated Unaudited Accounts includes Financial results of the following subsidiary companies for the quarter and half year ended 30th September, 2020
 - (i) Dinesh Remedies Limited
 - (ii) Fernway Textiles Limited
 - (iii) Fernway Technologies Limited
 - (iv) Stellent Chemicals Industries Pvt. Ltd.

7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Vadodra
Date: November 11, 2020


Bharat Patel
Chairman & Managing Director

STATEMENT OF ASSETS AND LIABILITIES

	Standalone		Consolidated	
	As at 30-09-2020 Rs. In Lakhs	As at 31-03-2020 Rs. In Lakhs	As at 30-09-2020 Rs. In Lakhs	As at 31-03-2020 Rs. In Lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	2,139.56	2,441.32	4,141.88	4,519.44
(b) Capital Work in Progress	-	-	-	-
(c) Financial Assets				
(i) Investments	1,330.48	1330.48	10.67	10.67
(ii) Loans	93.34	104.12	131.02	133.04
(iii) Others	106.09	106.09	117.38	106.09
(e) Other Non Current Assets	-	-	-	-
	3,669.47	3,982.01	4,400.95	4,780.42
CURRENT ASSETS				
(a) Inventories	1,407.85	1,238.65	1,636.07	1,458.31
(b) Financial Assets				
(i) Investments	6,523.02	5,794.51	6,523.02	5,794.51
(ii) Trade Receivables	489.25	716.31	1,091.75	1,175.62
(iii) Cash and Cash Equivalents	346.12	134.94	384.04	174.99
(iv) Bank balances other than above (ii)	18.89	18.89	18.89	18.89
(vi) Others	76.43	69.88	41.55	69.88
(c) Other Current Assets	376.29	179.43	403.28	192.71
	9,237.86	8,152.61	10,098.61	8,884.90
TOTAL ASSETS	12,907.32	12,134.62	14,499.55	13,665.32
EQUITY AND LIABILITIES				
Equity	560.06	530.06	560.06	530.06

Unaudited Standalone and Consolidated Statement of Cash Flow for the half year ended 30 September 2020

	Standalone		Consolidated	
	For half year ended on 30/09/2020	For half year ended on 30/09/2019	For half year ended on 30/09/2020	For half year ended on 30/09/2019
(A) CASH FLOW FROM OPERATING ACTIVITIES	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Profit/ (loss) Before Tax	468.34	(30.75)	534.53	(58.60)
Adjustments for:				
Depreciation and amortization	216.22	311.47	298.70	375.92
Interest and finance charges	10.21	12.85	39.54	43.97
Fair Valuation of Employee Stock Options	-	(20.20)	-	(20.20)
Gain on sale of Fixed Assets	(110.08)	-	(110.08)	-
Operating Profit before Working Capital Changes	584.70	273.37	762.70	341.08
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	227.06	(57.71)	83.87	38.89
(Increase)/decrease in other assets	(241.85)	(158.76)	(182.24)	(142.72)
(Increase)/decrease in inventories	(169.21)	288.18	(177.76)	374.86
(Increase)/decrease in Trade Payables	(58.75)	(93.49)	(89.95)	(325.52)
(Increase)/decrease in Other Liabilities	86.12	10.19	115.82	(54.33)
Cash Generated from Operations	428.06	261.78	512.43	232.26
Net Cashflow from Operating Activities	428.06	261.78	512.43	232.26
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/ Disposal of fixed assets	195.62	292.97	188.94	241.09
Long Term Advances	10.78	1.38	1.91	3.93
Transfer of capital work in progress	-	-	-	-
Purchase of Investments	(728.52)	(660.94)	(728.51)	(660.94)
Net Cashflow from Investing Activities	(522.11)	(366.59)	(537.66)	(415.91)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings				
Receipts/(Payments)	(22.06)	120.52	(63.68)	233.38
Dividend Paid	-	(112.85)	-	(112.85)
Issue of Equity Share Capital	30.00	10.00	30.00	10.00
Securities Premium Received	420.00	140.00	420.00	140.00
Conversion of Share Warrants	(112.50)	(37.50)	(112.50)	(37.50)
Interest and finance charges	(10.21)	(12.85)	(39.54)	(43.97)
Net Cashflow from Financing Activities	305.23	107.32	234.28	189.06
Net Increase/(Decrease) in Cash and Cash Equivalents	211.17	2.51	209.05	5.41
Cash and bank balances at the beginning of the year	153.83	432.18	193.88	446.27
Cash and bank balances at the end of the year	365.01	434.69	402.93	451.69

Place: Vadodara

Date: November 11, 2020

For and on behalf of the Board of Directors

Shri Dinesh Mills Ltd.
 CIN: L17110GJ1935PLC000494
 P.B.No.2501, Padra Road, Vadodara – 390 020
 Tel No. 0265 – 2960060 / 61 / 62 / 63 / 64
 Email: sojitra@dineshmills.com Website: www.dineshmills.com

**EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED)
 FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. In Lakhs)

	STANDALONE						CONSOLIDATED					
	Quarter Ended (Un-audited)		Half Year Ended (Un-audited)		Year Ended (Audited)		Quarter Ended (Un-audited)		Half Year Ended (Un-audited)		Year Ended (Audited)	
	30/6/2020	30/9/2019	30/9/2020	30/9/2019	31/3/2020	30/9/2020	30/6/2020	30/9/2019	30/9/2020	30/9/2019	31/3/2020	
020	747.94	1331.92	2149.86	2659.25	5423.78	2025.45	1348.02	1812.56	3373.47	3645.68	7375.58	
99	95.35	(18.78)	468.34	18.19	462.57	391.12	143.41	(32.22)	534.53	(9.65)	363.10	
99	95.35	(18.78)	468.34	18.19	462.57	391.12	143.41	(32.22)	534.53	(9.65)	363.10	
64	134.96	1.07	520.60	62.22	523.27	403.77	183.02	(12.37)	586.79	34.38	423.80	
64	134.96	(19.49)	520.60	13.27	202.36	403.77	183.02	(32.93)	586.79	(14.57)	100.27	
06	530.06	530.06	560.06	530.06	530.06	560.06	530.06	530.06	560.06	530.06	530.06	
2	2.56	(0.37)	9.72	0.25	3.30	7.54	3.45	(0.51)	10.96	(0.04)	1.41	
2	2.56	(0.37)	9.72	0.25	3.30	7.54	3.45	(0.51)	10.96	(0.04)	1.41	

Format of quarter & half year ended financial results filed with BSE Ltd. under Regulation 33 of the SEBI (Listing Obligations and 2015). These financial results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting on 30th September, 2020 are available on the BSE website www.bseindia.com and also on the Company's website www.dineshmills.com

I on behalf of the Board of Directors,


 Managing Director



Managing Director