



# Dhanlaxmi FABRICS LTD.

Corporate Office : 401/402, Kailash Corporate Lounge, Veer Savarkar Marg, Park Site, Vikhroli (West) Mumbai - 400 079.  
Phone : 022-25181103 / 25181102 • CIN No. : L17120MH1992PLC068861

**Date: 30-05-2022**

To,  
**The Bombay Stock Exchange Ltd**  
Corporate Relationship Dept,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

**Ref: BSE Scrip Code: 521151**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

This is to inform that the Meeting of the Board of Directors of the Company was held, today, on **30<sup>th</sup> May, Monday**, at 401, Kailash Corporate Lounge, Opp Kailash Business Park, Vikhroli (West), - 400079 at **04.30 p.m.** and concluded **07.20p.m.** The Board discussed and approved as follows.

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 along with Auditors Report thereon.
2. Re-appointment of M/s Talati & Associates, Firm of Cost- Accountants, as a Cost Auditor of the Company for F.Y. 2022-2023.
3. Acceptance of Resignation of Chief Financial Officer Mr. Purushottam M Randad w.e.f. 30<sup>th</sup> May, 2022.

Kindly acknowledge the Receipt.

Thanking You  
Yours Faithfully

For Dhanlaxmi Fabrics Limited

*Vinod S. Jhawar*

Mr. Vinod Sohanlal Jhawar  
(Managing Director)



Encl:

1. Standalone and Consolidated Financial Results for 31.03.2022.
2. Auditor's Report thereon
3. Declaration Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
4. Resignation Letter of Chief Financial Officer



**RHAD & CO.**

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**CHARTERED ACCOUNTANTS**

**Head Office :-** 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.  
**Branch Office :-** 101, Kamaldeep Industrial Estate, Sonavala Cross Road No. 2, Goregaon (East), Mumbai - 400063  
Tel. :- 9561876128 / 9326675367 E-mail :- dineshbv12@gmail.com / ankit\_bangar06@yahoo.com

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF DHANLAXMI FABRICS LIMITED**  
**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **DHANLAXMI FABRICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including comprehensive income, statement of changes in equity and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and profits, changes in equity and its cash flows for the year ended on that date.

**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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key Audit Matters are these matters that, in our professional judgment, were of most significance in our Audit of Standalone financial statement of the current period. These matters were addressed in the context of our Audit of Standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant key audit matters observed by us except the matters reported in the notes to accounts.



## **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position,

Financial performance, (changes in equity) and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditors Responsibility for the audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial statements, 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 non-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.
- b) Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) Conclude on the appropriateness of 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 Auditors' Report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosure and whether the standalone financial statements represent the underline transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities include in the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (I) planning the scope of our audit work and in evaluating the results of our work, and (II) to evaluate the effect of any identified misstatements in the financial statements.

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 compiled 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(s)**

The Annual Financial results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure 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 subject to limited review by us.

For **RHAD & Co.**

Chartered Accountants

Firm Registration No: 102588W



**Dinesh C. Bangar**  
(Partner)

M. No. :- 036247

UDIN :- 22036247AJWLSF4643

Place :- Mumbai

Date :- 30.05.2022







# Dhanlaxmi Fabrics Ltd.



CIN : L17120MH1992PLC068861

Manpada Road, Bhopar village, Dombivli -E Dist Thane- 421204

Statement of Audited Standalone Financial Results for the Quarter and Year ended on March 31, 2022

(Rs. In Lacs except EPS)

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		3/31/2022	12/31/2021	3/31/2021	3/31/2022	3/31/2021
		Audited	Un-Audited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from Operations	2286.28	1510.08	1649.18	6569.87	4335.14
	(b) Other Income	4.07	30.86	2.96	29.39	35.27
	<b>Total Revenue (I)</b>	<b>2290.35</b>	<b>1540.94</b>	<b>1652.14</b>	<b>6599.26</b>	<b>4370.41</b>
II	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	1206.50	948.77	559.79	3357.45	1441.99
	(b) Purchase of stock in Trade	445.46	267.41	288.69	989.72	447.92
	(c) Changes in Inventories of Finish Goods, work in Progress and Stock in trade	(382.08)	(449.88)	14.07	(885.19)	223.52
	(e) Employee benefits expenses	249.59	218.90	205.26	864.22	644.07
	(f) Finance Cost	26.76	24.63	24.08	87.43	89.17
	(g) Depreciation and Amortisation expenses	74.63	76.75	106.39	304.88	326.39
	(h) Other Expenses	582.68	467.89	431.02	1854.59	1218.03
	<b>Total Expenses (II)</b>	<b>2203.54</b>	<b>1554.47</b>	<b>1629.30</b>	<b>6573.10</b>	<b>4391.09</b>
III	<b>Profit before exceptional Items &amp; taxes (I-II)</b>	86.81	(13.53)	22.84	26.16	(20.68)
IV	Exceptional Items	12.15	(44.03)	(39.64)	48.14	61.71
V	<b>Profit/ (Loss) before Tax (III+IV)</b>	<b>98.96</b>	<b>(57.56)</b>	<b>(16.80)</b>	<b>74.30</b>	<b>41.03</b>
VI	<b>Tax expenses</b>					
	Current Tax	31.50	0.00	29.50	60.17	29.50
	Deferred Tax	(9.48)	(10.15)	(11.40)	(39.93)	(35.40)
VII	<b>Profit for the Period (V-VI)</b>	<b>76.94</b>	<b>(47.41)</b>	<b>(34.90)</b>	<b>54.06</b>	<b>46.93</b>
VIII	<b>Other Comprehensive income</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>76.94</b>	<b>(47.41)</b>	<b>(34.90)</b>	<b>54.06</b>	<b>46.93</b>
	Paid-up equity share capital (face value of Rs. 10/each)	858.11	858.11	858.11	858.11	858.11
	Earning per share (EPS) (face value of Rs. 10/- each) Basic / Diluted EPS	0.90	(0.55)	(0.41)	0.63	0.55



**Part 2 Segment wise Revenue, results, and assets and liabilities**

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		3/31/2021	12/31/2020	3/31/2020	3/31/2022	3/31/2021
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	Net Sales/ Income					
	Fabric Division	1436.14	N.A.	N.A.	3753.48	N.A.
	Process Division	854.21	N.A.	N.A.	2845.78	N.A.
	<b>Total</b>	<b>2290.35</b>			<b>6599.26</b>	
2	<b>Segment Result</b>					
	Profit before Tax					
	Fabric Division	240.05	N.A.	N.A.	513.98	N.A.
	Process Division	(141.09)	N.A.	N.A.	(439.68)	N.A.
	<b>Total</b>	<b>98.96</b>			<b>74.30</b>	
3	<b>Capital Employed</b>					
	Fabric Division	1592.74	N.A.	N.A.	1592.74	N.A.
	Process Division	3667.72	N.A.	N.A.	3667.72	N.A.
	<b>Total</b>	<b>5260.46</b>			<b>5260.46</b>	

**Notes**

- 1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022.
- 2 These Financial Results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3 The Financial Results for the quarter and year ended have been reviewed by Statutory Auditors of the Company and expressed an unmodified opinion.
- 4 The Exceptional Items of Current Quarter comprises of Bad Debts recovery of Rs 12.15 Lacs.
- 5 The figures for the last quarter are the derived figures between audited figures in respect of full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021
- 6 As the Real Estate division has been closed due to unviability, The Board of Directors of Company has decided to discontinue reporting of real estate division.
- 7 To have better control and evaluation of cost efficiency, the Board of Directors of Company has decided to report the results as Fabric and Process Division separately.
- 8 As the Company has started segment wise reporting of Fabric and Process Division from the current quarter, segment wise figures are not comparable.
- 9 Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Place : Mumbai  
Date : 30th May 2022



For and on behalf of the Board of Directors of  
Dhanlaxmi Fabrics Limited

*Vinod S. Jhaware*

Vinod S Jhaware  
Managing Director  
DIN: 00002903



**DHANLAXMI FABRICS LIMITED**  
Standalone Balance Sheet as at 31st March 2022

(Rs. In lakhs)

Particulars		As at 31st March 2022	As at 31st March 2021
		Audited	Audited
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a.	Property, plant and equipment	1,665.31	1,953.65
b.	Capital work-in-progress	1,049.60	1,048.60
c.	<b>Financial Assets</b>		
i)	Investments	67.08	67.08
ii)	Loans	174.03	261.43
iii)	Other financial assets	-	-
d.	Non current tax assets (Net)	489.50	320.05
e.	Other non - current assets	381.39	351.41
f.	Deferred tax Asset	-	-
	<b>Total Non - Current Assets (A)</b>	<b>3,826.91</b>	<b>4,002.22</b>
2	<b>Current assets</b>		
a.	Inventories	1,863.63	978.44
b.	<b>Financial Assets</b>		
i)	Trade receivables	1,183.21	1,141.98
ii)	Cash and cash equivalents	2.38	7.85
c.	Current Tax Assets(Net)	2.70	14.56
d.	Other Current Assets	533.49	535.20
	<b>Total Current Assets (B)</b>	<b>3,585.41</b>	<b>2,678.03</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>7,412.32</b>	<b>6,680.25</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
a.	Equity Share capital	858.11	858.11
b.	Other Equity	4,402.35	4,348.29
	<b>Total Equity (A)</b>	<b>5,260.46</b>	<b>5,206.40</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
a.	<b>Financial Liabilities</b>		
i)	Long-term borrowings	122.01	222.67
ii)	Other Financial Liabilities	-	-
b.	Deferred tax liabilities (net)	79.04	118.97
c.	Other long-term liabilities	4.19	4.19
d.	Long-term provisions	-	-
e.	Non current tax Liabilities (net)	-	-
	<b>Total Non Current Liabilities (B)</b>	<b>205.24</b>	<b>345.83</b>
	<b>Current liabilities</b>		
a.	<b>Financial Liabilities</b>		
i)	Short-term borrowings	1,337.20	458.82
ii)	Trade payables	512.79	562.85
iii)	Other Financial Liabilities	-	-
b.	Other current liabilities	41.93	39.46
c.	Short-term provisions	54.70	66.89
d.	Current Tax Liabilities(Net)	-	-
	<b>Total Current Liabilities (C)</b>	<b>1,946.62</b>	<b>1,128.02</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>7,412.32</b>	<b>6,680.25</b>





# DHANLAXMI FABRICS LIMITED

## Standalone Cash Flow Statement for the year ended 31 March, 2022

(Rs. In lakhs)

Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		74.30		41.02
<i>Adjustments for:</i>				
Depreciation and amortisation	304.88		326.39	
(Profit) (-) Loss (+) on sale / write off of assets	-		(90.96)	
Finance cost	87.43		89.17	
Interest income	(18.24)		(11.42)	
Dividend Received	(0.01)		-	
Rental Income from Investment Property	(9.84)		(19.43)	
Operating profit / (loss) before working capital changes		438.52		334.77
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories (increase / decrease)	(885.19)		223.52	
Trade and othe receivables	(41.23)		477.27	
Other current assets	13.57		(248.94)	
Other Current Liabilities	(9.72)		26.29	
Trade and other Payables	(50.05)		(121.27)	
Change in Other Non -Current Assets	(169.47)		(68.86)	
Change in Other Non-Current Liabilities	-		-	
Change in Capital Work in Progress	(1.00)		(0.21)	
Cash generated from operations		(1,143.09)		287.80
Net income tax (paid) / refunds		(704.57)		622.57
		60.17		29.50
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(764.74)</b>		<b>593.07</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(16.55)		(28.96)	
Sale of fixed assets	-		169.20	
Rental income from investment properties	9.84		19.43	
Long Term Advances	57.43		(103.32)	
Other Long term Liabilities	-		(22.87)	
Dividend Received	0.01		-	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>50.73</b>		<b>33.48</b>
<b>C. Cash flow from financing activities</b>				
Issue of equity shares	-		-	
Repayment of long-term borrowings	(100.65)		186.20	
Net increase / (decrease) in working capital borrowings	878.38		(730.73)	
Interest received	18.24		11.42	
Interest Paid	(87.43)		(89.17)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>708.54</b>		<b>(622.29)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(5.47)</b>		<b>4.26</b>
Cash and cash equivalents at the beginning of the year		7.85		3.59
<b>Cash and cash equivalents at the end of the year</b>		<b>2.38</b>		<b>7.85</b>







**RHAD & CO.**

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**CHARTERED ACCOUNTANTS**

**Head Office** :- 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.  
**Branch Office** :- 101, Kamaldeep Industrial Estate, Sonavala Cross Road No. 2, Goregaon (East), Mumbai - 400063  
Tel. :- 9561876128 / 9326675367 E-mail :- dineshbv12@gmail.com / ankit\_bangar06@yahoo.com

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Independent Auditor's Report on the yearly 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  
Dhanlaxmi Fabrics Limited  
Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying consolidated financial results of Dhanlaxmi Fabrics Limited (Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31,2022 ("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, the Statement:

I. includes the results of the following entities;

- a. Dhanesh Fabrics Private Limited
- b. Western Chloride and Chemicals Private Limited
- c. DFL Fabrics Private 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 and other comprehensive income and other financial information of the Group for the year ended March 31,2022.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and 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 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 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 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 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 also 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 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 skepticism 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 omission 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 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 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 Group 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.
- Obtain sufficient appropriate audit, evidence regarding the financial results of the entities within the Group of which we are the independent auditors 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 Statement 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 No. CIR/CFD /CMD1/ 44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

### Other Matter

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

- three subsidiaries, whose financial results/statements include total assets of Rs 406.72 lakhs as at March 31, 2022, total revenues of Rs. 503.13 lakhs and Rs. 5.86 lakhs, total net profit after tax for the Year ended March 31, 2022, as considered in the Statement which have been audited by their 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 these subsidiaries 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 includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of 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 H A D & Co.**

Chartered Accountants

Firm Registration No. 102588W



**Dinesh Bangar**  
(Partner)

M. No. : 036247

Place: Mumbai

Date: 30-05-2022

UDIN: 22036247AJWNEM4606





# Dhanlaxmi Fabrics Ltd.



CIN : L17120MH1992PLC068861

Manpada Road, Bhopar village, Dombivli -E Dist Thane- 421204

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In Lacs except EPS)

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		3/31/2022	12/31/2021	3/31/2021	3/31/2022	3/31/2021
		Audited	Un-Audited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from Operations	2377.49	1713.26	1797.40	7054.67	4643.00
	(b) Other Income	(5.84)	39.75	45.40	47.28	104.06
	<b>Total Revenue</b>	<b>2371.65</b>	<b>1753.01</b>	<b>1842.80</b>	<b>7101.95</b>	<b>4747.06</b>
II	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	1206.50	948.77	559.79	3357.45	1441.99
	(b) Purchase of stock in Trade	459.58	500.65	355.68	1356.78	650.40
	(c) Changes in Inventories of Finish Goods, work in Progress and Stock in trade	(434.38)	(430.04)	9.19	(937.83)	225.69
	(e) Employee benefits expenses	258.74	226.00	210.12	894.24	659.01
	(f) Finance Cost	26.77	24.62	24.04	87.44	91.31
	(g) Depreciation and Amortisation expenses	76.82	78.95	109.12	313.68	337.27
	(h) other Expenses	705.76	414.26	519.35	1983.87	1313.92
	<b>Total Expenses</b>	<b>2299.79</b>	<b>1763.21</b>	<b>1787.29</b>	<b>7055.63</b>	<b>4719.59</b>
III	<b>Profit before exceptional Items &amp; taxes (I-II)</b>	71.86	(10.20)	55.51	46.32	27.47
IV	Exceptional Items	12.15	(48.38)	(39.64)	44.24	45.18
V	<b>Profit/ (Loss) before Tax (III+IV)</b>	<b>84.01</b>	<b>(58.58)</b>	<b>15.87</b>	<b>90.56</b>	<b>72.65</b>
VI	<b>Tax expenses</b>					
	Current Tax	32.50	2.37	33.50	69.17	35.50
	Deferred Tax	(9.74)	(10.15)	(11.59)	(40.19)	(35.59)
	Excess/Short Tax Provision of Earlier Years	(0.04)	0.00	(2.67)	(0.04)	(2.67)
VII	<b>Profit for the Period (V-VI)</b>	<b>61.29</b>	<b>(50.80)</b>	<b>(3.37)</b>	<b>61.62</b>	<b>75.41</b>
VIII	<b>Other Comprehensive income</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>61.29</b>	<b>(50.80)</b>	<b>(3.37)</b>	<b>61.62</b>	<b>75.41</b>
	Paid-up equity share capital (face value of Rs. 10/each)	858.11	858.11	858.11	858.11	858.11
	Earning per share (EPS) (face value of Rs. 10/- each) Basic / Diluted EPS	0.71	(0.59)	(0.04)	0.72	0.88



Part 2 Segment wise Revenue, results, and assets and liabilities

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		3/31/2022	12/31/2021	3/31/2021	3/31/2022	3/31/2021
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	Net Sales/ Income					
	Fabric Division	1517.44	N.A.	N.A.	4256.17	N.A.
	Process Division	854.21	N.A.	N.A.	2845.78	N.A.
	<b>Total</b>	<b>2371.65</b>			<b>7101.95</b>	
2	<b>Segment Result</b>					
	Profit before Tax					
	Fabric Division	225.10	N.A.	N.A.	530.24	N.A.
	Process Division	(141.09)	N.A.	N.A.	(439.68)	N.A.
	<b>Total</b>	<b>84.01</b>			<b>90.56</b>	
3	<b>Capital Employed</b>					
	Fabric Division	1777.88	N.A.	N.A.	1777.88	N.A.
	Process Division	3667.72	N.A.	N.A.	3667.72	N.A.
	<b>Total</b>	<b>5445.60</b>			<b>5445.60</b>	

**Notes**

- The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022.
- These Financial Results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Financial Results for the quarter and year ended have been reviewed by Statutory Auditors of the Company and expressed an unmodified opinion.
- The Exceptional Items of Current Quarter comprises of Bad Debts recovery of Rs 12.15 Lacs.
- The figures for the last quarter are the derived figures between audited figures in respect of full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021
- As the Real Estate division has been closed due to unviability, The Board of Directors of Company has decided to discontinue reporting of real estate division.
- To have better control and evaluation of cost efficiency, the Board of Directors of Company has decided to report the results as Fabric and Process Division separately.
- As the Company has started segment wise reporting of Fabric and Process Division from the current quarter, segment wise figures are not comparable.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.
- Consolidated result represent the combine result of M/s Dhalaxmi Fabrics Limited and its subsidiary Companies M/s Western Chloride & Chemicals Pvt Ltd, M/s. Dhanesh Fabrics Pvt Ltd and M/s. DFL Fabrics Pvt Ltd.



For and on behalf of the Board of Directors of  
Dhanlaxmi Fsbriks Limited

*Vinod S. Jhawal*

Vinod S Jhawal  
Managing Director  
DIN: 00002903

Place : Mumbai  
Date : 30th May 2022



**DHANLAXMI FABRICS LIMITED**  
**Consolidated Balance Sheet as at 31st March 2022**

(Rs. In lakhs)

Particulars		As at 31st March 2022	As at 31st March 2021
		Audited	Audited
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Property, Plants & Equipment	1,700.52	2,003.05
b.	Capital work-in-progress	1,049.60	1,048.60
c.	<b>Financial Assets</b>		
i)	Investments	123.88	110.93
ii)	Loans given	196.96	286.28
iii)	Other Financial Assets	-	-
d.	Non current tax assets (Net)	489.90	320.63
e.	Other non - current assets	381.77	351.79
f.	Deferred tax Asset	-	-
	<b>Total Non - Current Assets (A)</b>	<b>3,942.63</b>	<b>4,121.10</b>
<b>2</b>	<b>Current assets</b>		
a.	Inventories	2,060.08	1,122.25
b.	<b>Financial Assets</b>		
i)	Trade receivables	1,298.55	1,296.82
ii)	Cash and cash equivalents	51.36	29.50
c.	Current Tax Assets(Net)	4.41	15.88
d.	Other Current Assets	540.65	535.64
	<b>Total Current Assets (B)</b>	<b>3,955.05</b>	<b>3,000.27</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>7,897.68</b>	<b>7,121.37</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
a.	Equity Share capital	858.11	858.11
b.	Other Equity	4,587.49	4,512.80
	<b>Total Equity (A)</b>	<b>5,445.60</b>	<b>5,370.91</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
a.	<b>Financial Liabilities</b>		
i)	Long-term borrowings	122.01	222.67
ii)	Other Financial Liabilities	-	-
b.	Deferred tax liabilities (net)	77.93	118.12
c.	Other long-term liabilities	4.19	4.19
d.	Long-term provisions	-	-
e.	Non current tax Liabilities (net)	-	-
	<b>Total Non Current Liabilities (B)</b>	<b>204.13</b>	<b>344.97</b>
	<b>Current liabilities</b>		
a.	<b>Financial Liabilities</b>		
i)	Short-term borrowings	1,511.23	632.85
ii)	Trade payables	625.92	650.00
iii)	Other Financial Liabilities	-	-
b.	Other current liabilities	55.55	55.03
c.	Short-term provisions	55.25	67.61
d.	Current Tax Liabilities(Net)	-	-
	<b>Total Current Liabilities (C)</b>	<b>2,247.95</b>	<b>1,405.49</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>7,897.68</b>	<b>7,121.37</b>





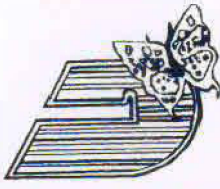
**Dhanlaxmi Fabrics Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March, 2022**

(Rs. in lakhs)

Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		90.57		72.65
<u>Adjustments for:</u>				
Depreciation and amortisation	313.68		337.27	
(Profit) (-) Loss (+) on sale/write off of assets including Shares	(0.45)		(90.96)	
Earlier Year Excess or Short Tax Provision written off	0.04		2.67	
Finance costs	87.44		91.31	
Interest income	(21.29)		(22.55)	
Dividend Received	(4.19)		(4.81)	
Long term capital Gain/Loss	24.82		(10.09)	
Short term capital Gain/Loss	(19.72)		(26.40)	
Share Trading Loss	(0.15)		(0.76)	
Rental Income from Investment Property	(25.44)		(35.03)	
Operating profit / (loss) before working capital changes		445.31		313.30
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories (increase / decrease)	(937.83)		225.69	
Trade and othe receivables	(1.74)		548.37	
Other current assets	6.46		(244.91)	
Other Current Liabilities	(11.83)		40.26	
Trade and other Payables	(24.09)		(116.11)	
Change in Other Non -Current Assets	(169.27)		(65.57)	
Change in Other Non-Current Liabilities	-		-	
Change in Capital Work in Progress	(1.00)		(0.21)	
Cash generated from operations		(1,139.30)		387.52
Net income tax (paid) / refunds		(693.99)		700.82
		69.17		35.50
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(763.16)</b>		<b>665.32</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(17.41)		(29.16)	
Sale of fixed assets	6.71		169.20	
Long term capital Gain/Loss	(24.82)		10.09	
Short term capital Gain/Loss	19.72		26.40	
Share Trading Loss	0.15		0.76	
Rental income from investment properties	25.44		35.03	
Long Term Advances	59.34		(115.82)	
Other Long term Liabilities	-		(22.87)	
Purchase / Sale of Investment (Net)	0.12		(32.69)	
Dividend Received	4.19		4.81	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>73.44</b>		<b>45.74</b>
<b>C. Cash flow from financing activities</b>				
Issue of equity shares	-		-	
Repayment of long-term borrowings	(100.65)		186.20	
Net increase / (decrease) in working capital borrowings	878.38		(857.40)	
Interest received	21.29		22.55	
Finance cost	(87.44)		(91.30)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>711.58</b>		<b>(739.96)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>21.86</b>		<b>(28.90)</b>
Cash and cash equivalents at the beginning of the year		29.50		58.40
<b>Cash and cash equivalents at the end of the year</b>		<b>51.36</b>		<b>29.50</b>







# Dhanlaxmi FABRICS LTD.

Corporate Office : 401/402, Kailash Corporate Lounge, Veer Savarkar Marg, Park Site, Vikhroli (West) Mumbai - 400 079.  
Phone : 022-25181103 / 25181102 • CIN No. : L17120MH1992PLC068861

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**Date: 30-05-2022**

To,  
**The Bombay Stock Exchange Ltd**  
Corporate Relationship Dept,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

**Ref: BSE Scrip Code: 521151**

**Sub: Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that Statutory Auditors of the Company M/s RHAD & Co., Chartered Accountants, has issued an unmodified **Standalone and Consolidated** Audit Report on Audited Annual Financial Results, of the Company for the Financial year ended 31<sup>st</sup> March, 2022.

You are requested to take the same on your record.

Thanking You  
Yours Faithfully  
For Dhanlaxmi Fabrics Limited

*Vinod S. Jhawar*

Mr. Vinod Sohanlal Jhawar  
(Managing Director)







# Dhanlaxmi FABRICS LTD.

Corporate Office : 401/402, Kailash Corporate Lounge, Veer Savarkar Marg, Park Site, Vikhroli (West) Mumbai - 400 079.  
Phone : 022-25181103 / 25181102 • CIN No. : L17120MH1992PLC068861

Date: 30/05/2022

To,  
The Bombay Stock Exchange Ltd  
Corporate Relationship Dept,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

**Ref: BSE Scrip Code: 521151**

**Subject: Intimation Under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Resignation of Chief Financial Officer of the Company**

Dear Sir/Madam,

This is to inform you that, Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), Mr. Purushottam M Randad has resigned from the position of Chief Financial Officer (CFO) (Key Managerial Personnel) of the Company with effect from the closure of business hours of 30<sup>th</sup> May, 2022.

The Company has accepted his resignation and relieved him from his responsibilities with effect from the closure of business hours on 30<sup>th</sup> May, 2022.

The details as required under Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is as below:

Sr No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for Change	Resignation due to personal Reason
2	Date of cessation	Closure of working hours of May, 30 2022.
3	Brief Profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of director).	Not Applicable

Kindly take the same of records and acknowledge the Receipt

Thanking You  
Yours Faithfully

For Dhanlaxmi Fabrics Limited

*Vinod S. Jhawar*

Mr. Vinod Sohanlal Jhawar  
(Managing Director)





Date: 30<sup>th</sup> May, 2022

To,  
The Board of Directors  
Dhanlaxmi Fabrics Limited  
Bhopar Village, Manpada Road,  
Dombivli (E), Thane - 421204, Maharashtra, India

**Sub: Resignation from the post of Chief Financial Officer (CFO) of the Company**

Dear Board members,

Please be informed that I, Purushottam Madanlal Randad, the undersigned hereby tender my resignation from the post of Chief Financial Officer of the Company due to personal reasons and other professional pre-occupancy w.e.f. closing hour of 30<sup>th</sup> May, 2022

I appreciate the mentoring support that has encouraged me and I hope that we will continue our relationship in future. I am thankful to the management and all the colleagues for the cooperation and support extended to me during my tenure with the Company.

I request the Board to accept my resignation and relieve me from my duty and responsibility w.e.f. closing hour of 30<sup>th</sup> May, 2022 and also inform to the Exchange, Registrar of Companies and other authorities about my resignation at earliest.

Kindly acknowledge the receipt.

Thanking you.  
Yours Faithfully,



**Purushottam Randad  
(Chief Financial Officer)**

Email: prandad1@gmail.com | Cont: 8080222888  
903, Regency Royale, Co-Op, Hsg, Society Ltd,  
Lal Chowki, Agra Road, Kalyan (West) - 421301  
Thane, Maharashtra

Accepted.  
30/5/22

