



# **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: 28.05.2024**

**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 – 400001.

**Ref: BSE Scrip Code: 521151**  
**Sub: Outcome of Board Meeting**

**Dear Madam/ Sir,**

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, this is to inform that the Meeting of the Board of Directors of **M/s. Dhanlaxmi Fabrics Limited** was held today on **28<sup>th</sup> May, 2024, Tuesday** at 401, Kailash Corporate Lounge, Opp Kailash Business Park, Vikroli (West), Mumbai- 400079 at 03.00 p.m. and concluded at 04.35 p.m. The Board has inter alia considered, approved and taken on record as follows:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 along with Auditors Report thereon in terms of Regulations 33 of SEBI (LODR) Regulations, 2015.
2. Subject to approval of the members of the Company, the Board decided to make suitable amendments to the Main Object of the Company by way of deletion of existing 2<sup>nd</sup> main object of the Company pertaining to Wind mill and replace with Realty activities and to carry out suitable changes to Ancillary objects and deletion of Other objects, subject to other necessary approvals and concerns.
3. Complete closure of textile processing division of the Company.
4. Approved Internal Financials Control Report prepared by Management and the Internal Auditors of the Company for F.Y. 2023-24.
5. The Annual Secretarial Compliance Report issued by M/s. Pankaj Trivedi and Co. for F.Y. 2023-24 pursuant to provision of Regulation 24A of Listing Regulations, 2015.
6. Considered the proposals of sale or disposal of subsidiaries / sale of stakes in subsidiaries Viz. DFL Fabrics Private Limited and Dhanesh Fabrics Private Limited to Mr. Mahesh Sohanlal Jhawar and Mr. Mukul Vinod Jhawar, respectively or such other person outside the promoter group on such terms and condition as to be decided between the Board and the Buyers in the best interest of the Company, subject to necessary approvals and concerns.

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**Regd. Office :** Bhopar Village, Manpada Road, Dombivli (East) - 421 204.

Phone : 022-2870500 / 2870500 / 01 / 02 - E-mail : info@dflect.in - Website : www.dfllect.in

7. Resignation of Ms. Ushma Dudani (Mem No. A21452), w.e.f. 31.05.2024 from the post of Company Secretary cum Compliance officer of the Company.

We request you to kindly take the above information on record for the purpose of dissemination to the Shareholders of the Company.

Thanking You.

Yours Faithfully,

**For Dhanlaxmi Fabrics Limited**

*Vinod S. Jhavar*

**Vinod S. Jhavar**  
**(Managing Director)**  
**DIN: 00002903**  
**Place: Mumbai**



**Encl:**

1. Standalone and Consolidated AFR along with Auditors Reports
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015
3. Resignation Letter of Company Secretary
4. Meeting Updates

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**CHARTERED ACCOUNTANTS**

Head Office:- 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.

Branch Office:- 2nd Floor, Office No. 206, Surat Sadan, Surat Street, Masjid (East), Mumbai - 400009

Tel: 9326675367 / 9561876128

Email - [dineshbv12@gmail.com](mailto:dineshbv12@gmail.com), [rhadandco@gmail.com](mailto:rhadandco@gmail.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, 2024, the Statement of Profit and Loss (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, 2024 and loss, 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.

### **Emphasis of Matters**

We draw attention to

1. Capital Work in Progress includes investment in properties amounting to Rs. 1402.91 lacs consist of advances paid for acquisition of immovable property which are paid for more than 12 months. In the absence of specific timeline, registered transfer deeds and external valuations, there carrying values has been considered as fair values. In absence of reliable external information, no impairment provision have been made there upon.
2. Sundry Debtors include Rs. 25.52 lacs due for more than six months. No provision has been made in the books for the same as the management has considered the same as good and recoverable.
3. Refer to note 4 of the financial statements, Company has made investment of Rs. 67.08 lacs in subsidiary companies which have been considered as long term investment, out of which total net assets of two subsidiaries are below investment values, no impairment loss has been provided for on such investments.
4. Refer to Note no 5 of the financial statements, the loan & advances given are closely monitored by the Board of Directors and therefore no appraisal, renewal, policies, procedure and documents have been executed.

### **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 are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by 'the Companies (Auditor's Report) Order 2020 (the order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our Opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
  - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 3) There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.
  - 4) a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

d) The company has neither declared nor paid dividend during the year.

e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

For **R H A D & Co.**  
Chartered Accountants  
Firm Registration No: 102588W



**Dinesh C. Bangar**  
(Partner)

M. No. : 036247

UDIN:- 24036247BKCURV8184

Place: Mumbai

Date: 28-05-2024





# Dhanlaxmi Fabrics Ltd.



CIN : L17120MH1992PLC068861

Regd Off: Manpada Road, Bhopar village, Dombivli -E, Thane- 421204

Corp Off: 401/402, Kailash Corporate Lounge, Veer Savarkar Marg, Park Site, Vikhroli (West) Mumbai - 400 079

Email: cscompliance@dfi.net.in | Website: www.dfi.net.in | Tel: 0251-2870589 / 2870590 / 91/ 92

## Statement of Audited Standalone Financial Results for the Quarter and Year ended on March 31, 2024

(Rs. In Lacs except EPS)

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Un-Audited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from Operations	528.13	354.38	1573.46	1659.34	7837.06
	(b) Other Income	44.62	28.19	10.49	120.83	49.84
	<b>Total Revenue (I)</b>	<b>572.75</b>	<b>382.57</b>	<b>1583.95</b>	<b>1780.17</b>	<b>7886.90</b>
II	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	162.62	121.40	417.71	299.20	2444.40
	(b) Purchase of stock in Trade	91.12	58.02	39.71	372.99	1065.84
	(c) Changes in Inventories of Finish Goods, WIP and Stock in trade	317.15	51.80	375.40	690.26	751.04
	(e) Employee benefits expenses	19.76	90.44	228.22	306.50	1033.42
	(f) Finance Cost	5.22	2.71	20.07	19.32	102.12
	(g) Depreciation and Amortisation expenses	5.52	25.00	76.47	81.30	298.84
	(h) Other Expenses	211.96	105.85	472.98	609.00	2077.04
	<b>Total Expenses (II)</b>	<b>813.36</b>	<b>455.22</b>	<b>1630.57</b>	<b>2378.58</b>	<b>7772.71</b>
III	<b>Profit before exceptional Items &amp; taxes (I-II)</b>	<b>(240.61)</b>	<b>(72.65)</b>	<b>(46.62)</b>	<b>(598.41)</b>	<b>114.19</b>
IV	Exceptional Items	37.47	(122.79)	7.90	(67.26)	(18.27)
V	<b>Profit/ (Loss) before Tax (III+IV)</b>	<b>(203.14)</b>	<b>(195.44)</b>	<b>(38.72)</b>	<b>(665.67)</b>	<b>95.92</b>
VI	<b>Tax expenses</b>					
	Current Tax	8.22	0.00	(0.29)	8.22	64.71
	Defered Tax	13.77	3.50	(12.02)	24.27	(40.52)
VII	<b>Profit for the Period (V-VI)</b>	<b>(225.13)</b>	<b>(198.94)</b>	<b>(26.41)</b>	<b>(698.16)</b>	<b>71.73</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>(225.13)</b>	<b>(198.94)</b>	<b>(26.41)</b>	<b>(698.16)</b>	<b>71.73</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	(2.62)	(2.32)	(0.31)	(8.14)	0.84

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

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	Net Sales/ Income					
	Fabric Division	528.04	345.68	1060.15	1587.87	4927.99
	Process Division	44.71	37.97	523.80	192.30	2958.91
	<b>Total</b>	<b>572.75</b>	<b>383.65</b>	<b>1583.95</b>	<b>1780.17</b>	<b>7886.90</b>
2	<b>Segment Result</b>					
	Profit before Tax					
	Fabric Division	(167.68)	(74.75)	69.54	(385.88)	366.52
	Process Division	(35.46)	(120.69)	(108.26)	(279.79)	(270.60)
	<b>Total</b>	<b>(203.14)</b>	<b>(195.44)</b>	<b>(38.72)</b>	<b>(665.67)</b>	<b>95.92</b>
3	<b>Capital Employed</b>					
	Fabric Division	1459.62	1473.35	2054.90	1459.62	2054.90
	Process Division	3253.10	3177.33	3565.91	3253.10	3565.91
	<b>Total</b>	<b>4712.72</b>	<b>4650.68</b>	<b>5620.81</b>	<b>4712.72</b>	<b>5620.81</b>

#### Notes

- The above standalone financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2024.
- 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 Profit on sale of fixed assets Rs 37.47 Lacs
- Sales are reduced mainly due to closure of processing unit situated at Dombivli for repair, maintenance and technological upgradation of Plant & Machinery.
- Depreciation has reduced as Company is working on single shift basis during the quarter and year ended on March, 2024 instead of triple shift.
- The figures for the last quarter are the derived figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023
- The activities of the company relate to two Segment i.e. Fabric and Processing.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



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

*Vinod S. Jhaware*

Vinod S. Jhaware  
Managing Director  
DIN: 00002903

Place : Mumbai  
Date : 28th May 2024

# DHANLAXMI FABRICS LIMITED

Standalone Balance Sheet as at 31st March 2024

(Rs. In lakhs)

Particulars			As at 31st March 2024	As at 31st March 2023
			Audited	Audited
<b>B</b>		<b>ASSETS</b>		
<b>1</b>		<b>Non-current assets</b>		
	a.	Property, plant and equipment	1,343.62	1,442.90
	b.	Capital work-in-progress	1,402.91	1,396.11
	c.	<b>Financial Assets</b>		
	i)	Investments	67.08	67.08
	ii)	Loans	156.57	74.03
	iii)	Other financial assets	-	-
	d.	Non current tax assets (Net)	282.82	285.47
	e.	Other non - current assets	351.95	358.88
	f.	Deferred tax Asset	-	-
		<b>Total Non - Current Assets (A)</b>	<b>3,604.96</b>	<b>3,624.45</b>
<b>2</b>		<b>Current assets</b>		
	a.	Inventories	422.33	1,112.59
	b.	<b>Financial Assets</b>		
	i)	Trade receivables	380.95	973.72
	ii)	Cash and cash equivalents	5.92	5.35
	c.	Current Tax Assets(Net)	3.43	20.37
	d.	Other Current Assets	644.60	1,009.88
		<b>Total Current Assets (B)</b>	<b>1,457.23</b>	<b>3,121.92</b>
		<b>TOTAL ASSETS (A+B)</b>	<b>5,062.19</b>	<b>6,746.37</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	3,775.92	4,474.08
		<b>Total Equity (A)</b>	<b>4,634.03</b>	<b>5,332.19</b>
<b>2</b>		<b>LIABILITIES</b>		
	a.	<b>Non-current liabilities</b>		
	i)	Long-term borrowings	-	230.01
	ii)	Other Financial Liabilities	-	-
	b.	Deferred tax liabilities (net)	62.79	38.52
	c.	Other long-term liabilities	15.90	20.09
	d.	Long-term provisions	-	-
	e.	Non current tax Liabilities (net)	-	-
		<b>Total Non Current Liabilities (B)</b>	<b>78.69</b>	<b>288.62</b>
	a.	<b>Current liabilities</b>		
	i)	Short-term borrowings	141.54	671.75
	ii)	Trade payables		
	(a)	Total outstanding dues - MSMEs	8.64	74.79
	(b)	Total outstanding dues- Other than MSMEs	155.67	278.96
	iii)	Other Financial Liabilities	-	-
	b.	Other current liabilities	24.71	56.50
	c.	Short-term provisions	18.91	43.55
	d.	Current Tax Liabilities(Net)	-	-
		<b>Total Current Liabilities (C)</b>	<b>349.47</b>	<b>1,125.56</b>
		<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>5,062.19</b>	<b>6,746.37</b>

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

*Vinod S. Jhavar*

Vinod S. Jhavar  
Managing Director  
DIN: 00002903



Place: Mumbai  
Date: 28.05.2024

# DHANLAXMI FABRICS LIMITED

## Standalone Cash Flow Statement for the year ended 31 March, 2024

(Rs. In lakhs)

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(665.66)		95.92
<i>Adjustments for:</i>				
Depreciation and amortisation	81.30		298.84	
(Profit) (-) Loss (+) on sale / write off of assets	(77.47)		(5.10)	
Finance cost	19.32		102.12	
Interest income	(25.19)		(32.56)	
Dividend Received	(0.52)		(0.01)	
Rental Income from Investment Property	(33.25)		(16.64)	
Operating profit / (loss) before working capital changes		(701.48)		442.58
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories (increase / decrease)	690.26		751.04	
Trade and othe receivables	592.77		209.49	
Other current assets	(80.33)		290.94	
Other Current Liabilities	(56.44)		3.42	
Trade and other Payables	(189.45)		(159.04)	
Change in Other Non -Current Assets	2.64		204.04	
Change in Other Non-Current Liabilities	-		-	
Change in Capital Work in Progress	(6.80)		(346.51)	
Cash generated from operations		952.65		953.38
Net income tax (paid) / refunds		251.18		1,395.96
		8.22		64.71
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>242.96</b>		<b>1,331.25</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(1.61)		(79.33)	
Sale of fixed assets	97.05		8.00	
Sale/(Purchase) of Liquid Funds/Shares	462.56		(785.00)	
Rental income from investment properties	33.25		16.64	
Long Term Advances	(75.62)		122.52	
Other Long term Liabilities	(4.19)		15.90	
Dividend Received	0.52		0.01	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>511.97</b>		<b>(701.26)</b>
<b>C. Cash flow from financing activities</b>				
Issue of equity shares	-		-	
Repayment of long-term borrowings	(230.01)		108.00	
Net increase / (decrease) in working capital borrowings	(530.21)		(665.45)	
Interest received	25.19		32.56	
Interest Paid	(19.32)		(102.12)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(754.35)</b>		<b>(627.02)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>0.57</b>		<b>2.97</b>
Cash and cash equivalents at the beginning of the year		5.35		2.38
<b>Cash and cash equivalents at the end of the year</b>		<b>5.92</b>		<b>5.35</b>

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

*Vinod S. Jhawal*

Vinod S. Jhawal  
Managing Director  
DIN: 00002903



Place: Mumbai  
Date: 28.05.2024

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**CHARTERED ACCOUNTANTS**

Head Office:- 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.

Branch Office:- 2nd Floor, Office No. 206, Surat Sadan, Surat Street, Masjid (East), Mumbai - 400009

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**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited the accompanying Consolidated financial statements of **Dhanlaxmi Fabrics Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (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 Consolidated 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, 2024 and loss, 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 Consolidated financial statement of the current period. These matters were addressed in the context of our Audit of Consolidated 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.

### **Emphasis of Matters**

We draw attention to

1. Capital Work in Progress includes investment in properties amounting to Rs. 1402.91 lacs consist of advances paid for acquisition of immovable property which are paid for more than 12 months. In the absence of specific timeline, registered transfer deeds and external valuations, there carrying values has been considered as fair values. In absence of reliable external information, no impairment provisions have been made there upon.
2. Sundry Debtors include Rs. 34.72 lacs due for more than six months. No provision has been made in the books for the same as the management has considered the same as good and recoverable.
3. Refer to Note no 5 of the financial statements, the loan & advances given are closely monitored by the Board of Directors and therefore no appraisal, renewal, policies, procedure and documents have been executed.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditors Responsibilities for the Audit of the Consolidated Financial Statements**

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

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 consolidated 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 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 Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 and its associates and jointly controlled entities 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 consolidated financial statements 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 auditors report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- We did not audit the financial statements of DFL Fabrics Pvt. Ltd., subsidiary, whose financial statements / financial information reflect total assets of Rs. 66.07 lacs as at 31st March, 2024, total revenues of Rs. 19.70 lacs, as considered in the consolidated financial statements.

#### **Report on Other Legal and Regulatory Requirements As required by Section 143(3) of the Act, we report, to the extent applicable, that:**

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  1. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  2. The Consolidated Financial statements did not have any long-term contracts including derivative contracts.
  3. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
  4. a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



b) Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

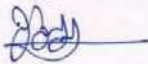
c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

d) The company has neither declared nor paid dividend during the year.

e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of three subsidiaries, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

For **RHAD & Co.**  
Chartered Accountants  
Firm Registration No: 102588W



**Dinesh C. Bangar**  
(Partner)

M. No. : 036247

UDIN:- 2403624+BKCURW2738



Place: Mumbai  
Date: 28-05-2024



CIN : L17120MH1992PLC068861

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## Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(Rs. In Lacs except EPS)

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Un-Audited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from Operations	608.76	454.29	1628.53	1992.78	8469.32
	(b) Other Income	48.15	34.31	6.99	147.68	75.53
	<b>Total Revenue</b>	<b>656.90</b>	<b>488.60</b>	<b>1635.52</b>	<b>2140.45</b>	<b>8544.85</b>
II	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	162.62	121.40	417.71	299.20	2444.40
	(b) Purchase of stock in Trade	167.42	116.03	51.46	675.13	1441.00
	(c) Changes in Inventories of Finish Goods, WIP and Stock in trade	298.30	90.38	393.51	719.52	809.95
	(e) Employee benefits expenses	26.17	97.07	234.82	335.65	1063.65
	(f) Finance Cost	5.23	3.71	27.77	20.34	119.65
	(g) Depreciation and Amortisation expenses	5.61	25.10	78.36	85.30	306.47
	(h) other Expenses	257.13	97.98	488.61	666.04	2250.91
	<b>Total Expenses</b>	<b>922.49</b>	<b>551.66</b>	<b>1692.25</b>	<b>2801.18</b>	<b>8436.04</b>
III	<b>Profit before exceptional Items &amp; taxes (I-II)</b>	(265.58)	(63.07)	(56.73)	(660.73)	108.81
IV	Exceptional Items	38.10	(122.79)	7.73	(78.44)	(43.28)
V	<b>Profit/ (Loss) before Tax (III+IV)</b>	<b>(227.48)</b>	<b>(185.85)</b>	<b>(48.99)</b>	<b>(739.17)</b>	<b>65.54</b>
VI	<b>Tax expenses</b>					
	Current Tax	5.30	2.80	(0.73)	9.80	69.82
	Deferred Tax	13.78	2.58	(12.02)	23.35	(40.72)
	Excess/Short Tax Provision of Earlier Years	(0.33)	0.00	(0.48)	(0.33)	(0.48)
VII	<b>Profit for the Period (V-VI)</b>	<b>(246.23)</b>	<b>(191.23)</b>	<b>(35.76)</b>	<b>(771.99)</b>	<b>36.92</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>(246.23)</b>	<b>(191.23)</b>	<b>(35.76)</b>	<b>(771.99)</b>	<b>36.92</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	(2.87)	(2.23)	(0.42)	(9.00)	0.43

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

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	Net Sales/ Income					
	Fabric Division	612.19	450.63	1111.72	1948.15	5585.94
	Process Division	44.71	37.97	523.80	192.30	2958.91
	<b>Total</b>	<b>656.90</b>	<b>488.60</b>	<b>1635.52</b>	<b>2140.45</b>	<b>8544.85</b>
2	<b>Segment Result</b>					
	Profit before Tax					
	Fabric Division	(192.02)	(65.16)	59.27	(459.38)	336.14
	Process Division	(35.46)	(120.69)	(108.26)	(279.79)	(270.60)
	<b>Total</b>	<b>(227.48)</b>	<b>(185.85)</b>	<b>(48.99)</b>	<b>(739.17)</b>	<b>65.54</b>
3	<b>Capital Employed</b>					
	Fabric Division	1566.74	1542.74	2398.45	1566.74	2398.45
	Process Division	3253.10	3177.33	3384.13	3253.10	3384.13
	<b>Total</b>	<b>4819.83</b>	<b>4720.07</b>	<b>5782.58</b>	<b>4819.83</b>	<b>5782.58</b>

- Notes**
- The above Consolidated financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2024.
  - 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 Profit on sale of fixed assets Rs 38.10 Lacs
  - Sales are reduced mainly due to closure of processing unit situated at Dombivli for repair, maintenance and technological upgradation of Plant & Machinery.
  - Depreciation has reduced as Company is working on single shift basis during the quarter and year ended on March, 2024 instead of triple shift.
  - The figures for the last quarter are the derived figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023
  - The activities of the company relate to two Segment i.e. Fabric and Processing.
  - 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 Fabrics Limited

*Vinod S. Jhawal*

Vinod S Jhawal  
Managing Director  
DIN: 00002903

Place : Mumbai  
Date : 28th May 2024

# DHANLAXMI FABRICS LIMITED

## Consolidated Balance Sheet as at 31st March 2024

(Rs. In lakhs)

Particulars			As at 31st March 2024	As at 31st March 2023
			Audited	Audited
<b>B</b>		<b>ASSETS</b>		
<b>1</b>		<b>Non-current assets</b>		
	a.	Property, Plants & Equipment	1,346.82	1,471.30
	b.	Capital work-in-progress	1,402.91	1,396.11
	c.	<b>Financial Assets</b>		
	i)	Investments	0.20	54.52
	ii)	Loans given	177.03	89.21
	iii)	Other Financial Assets	-	-
	d.	Non current tax assets (Net)	287.74	288.38
	e.	Other non - current assets	354.98	359.25
	f.	Deferred tax Asset	-	-
		<b>Total Non - Current Assets (A)</b>	<b>3,569.68</b>	<b>3,658.79</b>
<b>2</b>		<b>Current assets</b>		
	a.	Inventories	530.61	1,250.12
	b.	<b>Financial Assets</b>		
	i)	Trade receivables	445.01	1,051.53
	ii)	Cash and cash equivalents	19.36	14.89
	c.	Current Tax Assets(Net)	7.61	23.07
	d.	Other Current Assets	701.09	1,031.86
		<b>Total Current Assets (B)</b>	<b>1,703.67</b>	<b>3,371.47</b>
		<b>TOTAL ASSETS (A+B)</b>	<b>5,273.36</b>	<b>7,030.26</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	3,885.27	4,637.17
		<b>Total Equity (A)</b>	<b>4,743.38</b>	<b>5,495.28</b>
<b>2</b>		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
	a.	<b>Financial Liabilities</b>		
	i)	Long-term borrowings	-	230.01
	ii)	Other Financial Liabilities	-	-
	b.	Deferred tax liabilities (net)	60.55	37.20
	c.	Other long-term liabilities	15.90	20.09
	d.	Long-term provisions	-	-
	e.	Non current tax Liabilities (net)	-	-
		<b>Total Non Current Liabilities (B)</b>	<b>76.45</b>	<b>287.30</b>
		<b>Current liabilities</b>		
	a.	<b>Financial Liabilities</b>		
	i)	Short-term borrowings	141.54	745.77
	ii)	Trade payables		
		(a) Total outstanding dues - MSMEs	102.01	115.63
		(b) Total outstanding dues- Other than MSMEs	163.31	283.15
	iii)	Other Financial Liabilities	-	-
	b.	Other current liabilities	27.21	58.60
	c.	Short-term provisions	19.46	44.52
	d.	Current Tax Liabilities(Net)	-	-
		<b>Total Current Liabilities (C)</b>	<b>453.52</b>	<b>1,247.68</b>
		<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>5,273.36</b>	<b>7,030.26</b>

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

*Vinod S. Jhawal*

Vinod S. Jhawal  
Managing Director  
DIN: 00002903



Place: Mumbai  
Date: 28.05.2024

# Dhanlaxmi Fabrics Limited

## Consolidated Cash Flow Statement for the year ended 31 March, 2024

(Rs. In lakhs)

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(739.16)		65.53
<i>Adjustments for:</i>				
Depreciation and amortisation	85.30		306.47	
(Profit) (-) Loss (+) on sale/write off of assets	(66.29)		(5.10)	
Earlier Year Excess or Short Tax Provision written off	0.33		0.48	
Finance costs	20.34		119.65	
Interest income	(29.49)		(34.96)	
Dividend Received	(0.91)		(4.56)	
Long term capital Gain/Loss	(2.69)		(2.35)	
Short term capital Gain/Loss	(49.24)		(1.20)	
Share Trading Loss	-		(0.01)	
Rental Income from Investment Property	(51.25)		(32.24)	
Operating profit / (loss) before working capital changes		(833.07)		411.72
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories (increase / decrease)	719.52		809.95	
Trade and othe receivables	606.52		247.02	
Other current assets	(88.05)		294.09	
Other Current Liabilities	(56.46)		(7.68)	
Trade and other Payables	(133.47)		(227.14)	
Change in Other Non -Current Assets	0.64		204.31	
Change in Other Non-Current Liabilities	-		-	
Change in Capital Work in Progress	(6.80)		(346.51)	
Cash generated from operations		1,041.91		974.05
Net income tax (paid) / refunds		208.84		1,385.77
		9.80		69.82
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>199.04</b>		<b>1,315.95</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(1.61)		(80.16)	
Sale of fixed assets	107.08		8.00	
Long term capital Gain/Loss	2.69		2.35	
Short term capital Gain/Loss	49.24		1.20	
Share Trading Loss	-		0.01	
Rental income from investment properties	51.25		32.24	
Long Term Advances	(83.55)		130.27	
Other Long term Liabilities	(4.19)		15.90	
Sale/(Purchase) of Liquid Funds/Shares (Net)	508.69		(724.65)	
Dividend Received	0.91		4.56	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>630.53</b>		<b>(610.28)</b>
<b>C. Cash flow from financing activities</b>				
Issue of equity shares				
Repayment of long-term borrowings	(230.01)		108.00	
Net increase / (decrease) in working capital borrowings	(604.23)		(765.45)	
Interest received	29.49		34.96	
Finance cost	(20.34)		(119.65)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(825.09)</b>		<b>(742.14)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>4.47</b>		<b>(36.47)</b>
Cash and cash equivalents at the beginning of the year		14.89		51.36
<b>Cash and cash equivalents at the end of the year</b>		<b>19.36</b>		<b>14.89</b>

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

*Vinod S. Jhavar*

Vinod S. Jhavar  
Managing Director  
DIN: 00002903



Place: Mumbai  
Date: 28.05.2024



# 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: 28.05.2023**

**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 – 400001.

**Ref: BSE Scrip Code: 521151**

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

I, Vinod S. Jhavar, Managing Director of the Company hereby declare that the Statutory Auditors of the Company M/s. RHAD & Co., Chartered Accountants, Mumbai (FRN: 102588W) have issued Unmodified Opinion on Standalone and Consolidated Audited Financial Results of the Company for the quarter & year ended 31<sup>st</sup> March, 2024.

Request you to take the same on records and oblige.

Thanking You.  
Yours Faithfully,  
**For Dhanlaxmi Fabrics Limited**

*Vinod S. Jhavar*

**Vinod S. Jhavar**  
**(Managing Director)**  
**DIN: 00002903**  
**Place: Mumbai**





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**BSE Scrip Code: 521151**

**Sub:- Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that Ms. Ushma Dudani (Mem No. A21452), has tendered her resignation letter dated 28<sup>th</sup> May, 2024 from the post of Company Secretary and Compliance Officer of the Company w.e.f. 31<sup>st</sup> May, 2024 for better prospects. She has also confirmed that there is no other material reason other than that mentioned in her resignation letter.

The Company has accepted her resignation on 28<sup>th</sup> May, 2024 and she will be relieved from her duties and responsibilities from the closure of business hours on 31<sup>st</sup> May, 2024.

The Company will ensure appointment of her successor within the time limits prescribed under the provisions of the Companies Act, 2013 and Listing Regulations and the same shall be intimated to the Stock Exchange(s). Till then, Mr. Vinod Jhavar (DIN: 00002903), the Managing Director of the Company will act as Compliance officer of the Company.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023 are provided in Annexure - 1.

Kindly place the same on your record.

Thanking You.  
Yours Faithfully,  
**For Dhanlaxmi Fabrics Limited**

*Vinod S. Jhavar*  
**Vinod S. Jhavar**  
**(Managing Director)**  
**DIN: 00002903**  
**Place: Mumbai**



**Encl:** Annexure-1 and Resignation Letter



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**BSE Scrip Code: 521151**

**Annexure 1**

**Sub: Details required under Regulation 30 of Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023**

Sr. No.	Disclosure Requirements	Details
1	Reason for Change viz. appointment, resignation, removal, death or otherwise.	Ms. Ushma Dudani (Mem No. A21452), Company Secretary and Compliance Officer of the Company has tendered her resignation for better prospects vide her resignation letter dated 28.05.2024.
2	Date of Appointment / Cessation (as applicable) & term of appointment.	W.e.f. closure of business hours on 31 <sup>st</sup> May, 2024.
3	Brief Profile (in case of appointment)	Not applicable
4	Disclosure of Relationships between Directors (in case of appointment of Director)	Not applicable
5	Shareholding, if any in the Company	Nil

Kindly place the same on your record.

Thanking You.  
Yours Faithfully,  
**For Dhanlaxmi Fabrics Limited**

*Vinod S. Jhaware*

**Vinod S. Jhaware**  
**(Managing Director)**  
**DIN: 00002903.**  
**Place: Mumbai**



28<sup>th</sup> May, 2024

To  
The Board of Directors  
Dhanlaxmi Fabrics Limited  
401, Kailash Corporate Lounge  
Opp. Kailash Business Park  
Vikhroli( west) Mumbai-400079

Dear Sir,

**Sub: Resignation from the post of Company Secretary and compliance officer of the company**

This is to inform you that I, Ushma Dudani, the undersigned, do hereby give my resignation from the position of company secretary and compliance officer of the company to be effective from 31<sup>st</sup> May, 2024 due to better opportunity and prospects.

I would like to thank the Board of Directors and fellow members of the company for the support extended during my tenure as a company secretary and compliance officer of the company.

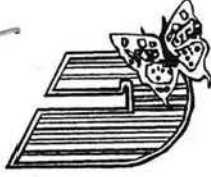
Kindly arrange to file the necessary intimations / forms with the Bombay stock exchange and Registrar of companies, Mumbai to give effect to this resignation.

Thanking you,  
Yours Faithfully,



Ushma Dudani  
(Company secretary and compliance officer)  
Place: Mumbai





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**Date: 28.05.2024**

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Corporate Relationship Dept,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai – 400001.

**Ref: BSE Scrip Code: 521151**

**Sub: Meeting Update under Regulation 30 of SEBI (LODR) Regulations, 2015, for proposed changes in the Memorandum of Association of the Company**

**Dear Madam/ Sir,**

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, this is to inform that the Board of Directors of Company in its held today on 28<sup>th</sup> May, 2024 have discussed and resolved to carry out following changes in the Memorandum of Association of the Company as follows.

**(A) To change by way of deletion and replacing following Clause III (A) (2) of the Main Object pertains to Wind / Energy Generation Activity with new object in Reality Division as below**

2. To engage in the business of generation, transmission, selling and distribution of electric energy, generated using the various natural resources, whether exhaustible, combustible or any other renewable natural resources such as wind power, solar energy, tidal waves, etc. and/or such other modes of generation of electricity as may be prescribed under the Technology Upgradation Fund Scheme (TUFS) as may be framed and prescribed by the Ministry of Textiles, Government of India, from time to time, to the State Electricity Boards, State Government, appropriate authorities and license anywhere in India as may be specified by the State Government, Central Government, Local Authorities, State Electricity Boards and any other competent authorities in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity Supply Act, 1948 or any other enactment being in force from time to time.

**Replaced with new Clause III (A) (2) in Reality Division as below**

2. To acquire, own, built, construct, deal, develop, renovate, improve, maintain, exchange run, franchise, lease, letting/renting out or otherwise, lands, buildings, complexes, shopping malls/centres, stores, boutiques plazas, office premises, food courts, entertainment zone, parking spaces, hereditaments, flats, garages, houses, halls, godowns, shops, warehouses, mills, factories, dwelling houses, residential accommodation or other immovable properties and to turn the same to account as may be expedient and in particular by laying out and

preparing land for building purposes and preparing building site by planting, paving, draining and cultivating land and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping or subdividing properties by leasing or otherwise disposing of the same and to enter into contracts and agreements with builders, tenants, occupiers, either in India or in any part of the world to purchase, sell, deal in land, estates or other landed properties of any tenure whether freehold, leasehold or otherwise and to act as promoters, organizers and developers of land, estates, property, cooperative housing societies, residential housing schemes, shopping centres, commercial complex, farm houses, holiday resorts, hotels, swimming pools, amusement parks and to finance with or without security for the same and to deal with and improve such properties either as owner or as agents and to join any other person, partnership firm or company in carrying the above objects.

**(B) To carry out suitable changes by way of additions / deletions / replacements in Clauses III (B) (I.e. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

**(C) To delete the other Objects clauses of the Company.**

The Board discussed in the meeting that the Company wants to close down its Textile Processing Division Completely rather than continuing and hence the present activity mentioned in the Main Object in Clause III (A) (2) of the Company is no longer required for the Company as the Company had stopped generating such power and energy within the organisation and started purchasing from the outside.

Keeping the same in mind it would be advantages for the Company to explore the new activities in the field of Reality Division and hence it was proposed to carry of suitable changes in Clause III (A) (2) of the MOA of the Company, subject to necessary approvals and permissions.

Kindly place the same on your record.

Thanking You.  
Yours Faithfully,  
**For Dhanlaxmi Fabrics Limited**

*Vinod S. Jhavar*

**Vinod S. Jhavar**  
**(Managing Director)**  
**DIN: 0002903**  
**Place: Mumbai**





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**Ref: BSE Scrip Code: 521151**

**Sub: Meeting Update under Regulation 30 of SEBI (LODR) Regulations, 2015, on proposals of sale or disposal of subsidiaries / sale of stakes in subsidiaries**

**Dear Madam/ Sir,**

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015 and in continuation to the earlier announcement made by the Company in the caption matter dated 11<sup>th</sup> November, 2023 for selling of entire holding by the Company in its Subsidiary i.e. DFL Fabrics Pvt Ltd to the Mr. Mahesh Sohanlal Jhawar and group, Promoter Director of the Company subject to necessary approvals.

In furtherance to the above development the company had sought the prior approval from the members of the Company through postal ballot dated 29.01.2024. However the majority shareholders voted against to the resolution and the Subsidiary i.e. DFL Fabrics Pvt Ltd and the Subsidiary was remained and retained with the Company only.

Now the Management in its meeting held today on 28<sup>th</sup> May, 2024 have again discussed the proposal to sale or disposal of subsidiaries / sale of stakes in its subsidiaries Viz. DFL Fabrics Private Limited and Dhanesh Fabrics Private Limited to Mr. Mahesh Sohanlal Jhawar and Mr. Mukul Vinod Jhawar, respectively or to such other buyer(s) outside the Promoter Group on such terms and condition as to be decided between the Board and the Buyers in the best interest of the Company, subject to necessary prior and post approvals and concerns.

The Board noted rationales for sale or disposal of subsidiaries / sale of stakes in its subsidiaries as follows:

1. No activities or similar activities by the Subsidiaries with losses or marginal profit, which ultimately impact consolidated financials of the holding Company.
2. Sale or disposal of subsidiaries / sale of stakes will save the cost, time and compliances by the Company.
3. Sale or disposal of subsidiaries / sale of stakes will generate additional liquidity for the Company.
4. Easy functionality and management for holding company upon Sale or disposal of subsidiaries / sale of stakes in subsidiaries.
5. In the best interest of the Company.

The Company will update to the stakeholders on all further decisions taken by the Company on the given matter.

Kindly place the same on your record.

Thanking You.

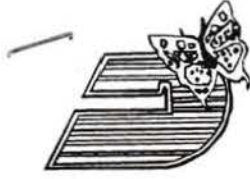
Yours Faithfully,

**For Dhanlaxmi Fabrics Limited**

*Vinod S. Jhawal*

**Vinod S. Jhavar**  
**(Managing Director)**  
**DIN: 00002903**  
**Place: Mumbai**





# **Dhanlaxmi** FABRICS LTD.

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Dalal Street, Fort, Mumbai – 400001.

**Ref: BSE Scrip Code: 521151**

**Sub: Meeting Update under Regulation 30 of SEBI (LODR) Regulations, 2015, on Complete closure of textile processing division of the Company.**

**Dear Madam/ Sir,**

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015 and in continuation to the earlier announcement/information made by the Company dated 13<sup>th</sup> March, 2023 that the Company had temporarily closed its Textile processing division of the Company for 6-8 months to carry out major structural renovation for its 30 years old factory building and technological advancement and upgradation for its Plant and Equipments installed and located at its Dombivali Unit ("Processing Unit") including installing BOD, COD online meter. However the Weaving Unit of the Company located at Kolhapur continues to operate.

Further the Company again vide its communication letter dated 11<sup>th</sup> November, 2023 informed to the exchange about the closing down of the Dombivali unit of the Company subject to necessary approvals from the concern authorities, having in to consideration the various representations received by the Company from time to time from the public residing in vicinity area of the Unit and from others concerns for non-operation/closure of unit due to noise, water and air pollution caused to them and Society in general due to operation of the factory.

The Dombivali Factory/Unit is surrounded by the residential areas and complexes, with main road passing by in front of the gate of the Unit. Due to running of factory, the Company has been receiving many representations from many peoples for closing operations of the Company in residential area.

As the current status of the Dombivali Factory/ Textile Processing Division is non-operational due structural renovations and keeping in mind to contribute to society the management has now decided to complete close this Dombivali Factory/ Textile Processing Division of the Company and to carry out real estate activities on the available premises, subject to necessary clearance and approval from all the concerned authorities as and when required.

The closure of this Dombivali Factory/Unit/Textile Processing Division will be a good move as a good corporate citizen on the part of the Company and the management is exploring all possible opportunities available in real estate division on the land of Dombivali Unit by way of constructing the Commercial Complexes / Buildings / Structures and to generate regular rental and leasing income by renting and leasing

out the Shops, Galas, Units, premises and other structures and available opportunities, which will make more profitable organisation.

Keeping the same in mind the Board of Directors of the Company in its meeting held on today have decided to close down the textile processing division of the Company located at Dombivali Land and to make suitable changes by way of insertion of new activities of in Main Object of the Company pertains to Real Estate division for the Company.

The Company will update to the stakeholders on all further decisions taken by the Company on the given matter.

Kindly place the same on your record.

Thanking You.

Yours Faithfully,

**For Dhanlaxmi Fabrics Limited**

*Vinod S. Jhaware*

**Vinod S. Jhaware**  
**(Managing Director)**  
**DIN: 00002903**  
**Place: Mumbai**

