



# 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: 26.05.2023**

**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: Outcome of Board Meeting**

**Dear Madam/ Sir,**

In terms of Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, this is to inform that the Meeting of the Board of Directors of **M/s. Dhanlaxmi Fabrics Limited** was held today on **26<sup>th</sup> May, 2023, Friday** at 401, Kailash Corporate Lounge, Opp Kailash Business Park, Vikroli (West), Mumbai-400079 at 02.00 p.m. and concluded at 03.35 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, 2023 along with Auditors Report thereon.
2. Re-appointment of M/s Talati & Associates as Cost Auditors of the Company for F.Y. 2023-2024 along with their remuneration.

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



**Encl:**

1. Standalone and Consolidated AFR alongwith Auditors Report
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015
3. Brief Profile of Cost Auditors

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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, 2023, 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, 2023 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 complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter(s)

The Annual Financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 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 **R H A D & Co.**  
Chartered Accountants  
Firm Registration No: 102588W



**Dinesh C. Bangar**  
(Partner)

M. No. :- 036247

UDIN :- 23036247-BGYNAC 7999

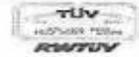
Place :- Mumbai

Date :- 26.05.2023





# 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, 2023

(Rs. in Lacs except EPS)

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Un-Audited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from Operations	1573.46	2260.18	2286.28	7837.06	6599.87
	(b) Other Income	10.49	6.89	4.07	49.84	29.39
	<b>Total Revenue (I)</b>	<b>1583.95</b>	<b>2267.07</b>	<b>2290.35</b>	<b>7886.90</b>	<b>6599.26</b>
II	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	417.71	593.03	1206.50	2444.40	3357.45
	(b) Purchase of stock in Trade	39.71	393.80	445.46	1065.84	989.72
	(c) Changes in Inventories of Finish Goods, WIP and Stock in trade	375.40	285.88	(382.08)	751.04	(885.19)
	(d) Employee benefits expenses	228.22	276.66	249.59	1033.42	864.22
	(e) Finance Cost	20.07	28.58	26.76	102.12	87.43
	(g) Depreciation and Amortisation expenses	76.47	74.12	74.63	298.84	304.88
	(h) Other Expenses	472.98	584.45	582.68	2077.04	1854.59
	<b>Total Expenses (II)</b>	<b>1630.56</b>	<b>2236.52</b>	<b>2203.54</b>	<b>7772.70</b>	<b>6573.10</b>
III	<b>Profit before exceptional Items &amp; taxes (I-II)</b>	(46.61)	30.55	86.81	114.20	26.16
IV	Exceptional Items	7.90	6.96	12.15	(18.27)	48.14
V	<b>Profit/ (Loss) before Tax (III+IV)</b>	<b>(38.71)</b>	<b>37.51</b>	<b>98.96</b>	<b>95.93</b>	<b>74.30</b>
VI	<b>Tax expenses</b>					
	Current Tax	(0.29)	23.00	31.50	64.71	60.17
	Deferred Tax	(12.02)	(9.50)	(9.48)	(40.52)	(39.93)
VII	<b>Profit for the Period (V-VI)</b>	<b>(26.40)</b>	<b>24.01</b>	<b>76.94</b>	<b>71.74</b>	<b>54.06</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>(26.40)</b>	<b>24.01</b>	<b>76.94</b>	<b>71.74</b>	<b>54.06</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	(0.31)	0.28	0.90	0.84	0.63

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

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	Net Sales/ Income					
	Fabric Division	1060.15	1424.29	1436.14	4927.99	3753.48
	Process Division	523.80	842.78	854.21	2958.91	2845.78
	<b>Total</b>	<b>1583.95</b>	<b>2267.07</b>	<b>2290.35</b>	<b>7886.90</b>	<b>6599.26</b>
2	<b>Segment Result</b>					
	Profit before Tax					
	Fabric Division	69.54	82.71	240.05	366.52	513.98
	Process Division	(108.26)	(45.20)	(141.09)	(270.60)	(439.68)
	<b>Total</b>	<b>(38.72)</b>	<b>37.51</b>	<b>98.96</b>	<b>95.92</b>	<b>74.30</b>
3	<b>Capital Employed</b>					
	Fabric Division	2054.90	1969.78	1718.01	2054.90	1718.01
	Process Division	3565.91	3594.06	3747.69	3565.91	3747.69
	<b>Total</b>	<b>5620.81</b>	<b>5563.84</b>	<b>5465.70</b>	<b>5620.81</b>	<b>5465.70</b>

### Notes

- The above Standalone Audited Financial results of the Company have been audited by the Auditors, were reviewed by the Audit Committee and approved by the Board of Directors at their respectively meeting held on 26.05.2023.
- 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 2.80 Lacs and Profit on sale of fixed assets Rs 5.10 Lacs
- The figures for the last quarter are the derived figures between audited figures in respect of full financial year upto March 31, 2023 and the unaudited published year to date figures upto December 31, 2022
- 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.

Place : Mumbai  
Date : 26th May 2023



For & on behalf of the Board of Directors of Dhanlaxmi Fabrics Ltd.

Vinod S. Jhawar  
Managing Director  
DIR: G0002903

VINOD SOHANLAL JHAWAR

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# DHANLAXMI FABRICS LIMITED

## Standalone Balance Sheet as at 31st March 2023

(Rs. In lakhs)

Particulars		As at 31st March 2023	As at 31st March 2022
		Audited	Audited
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Property, plant and equipment	1,442.90	1,665.31
b.	Capital work-in-progress	1,396.11	1,049.60
c.	<b>Financial Assets</b>		
i)	Investments	67.08	67.08
ii)	Loans	74.02	174.03
iii)	Other financial assets	-	-
d.	Non current tax assets (Net)	285.47	489.50
e.	Other non - current assets	358.88	381.39
f.	Deferred tax Asset	-	-
	<b>Total Non - Current Assets (A)</b>	<b>3,624.47</b>	<b>3,826.91</b>
<b>2</b>	<b>Current assets</b>		
a.	Inventories	1,112.59	1,863.63
b.	<b>Financial Assets</b>		
i)	Trade receivables	973.72	1,183.21
ii)	Cash and cash equivalents	5.35	2.38
c.	Current Tax Assets(Net)	20.37	2.70
d.	Other Current Assets	1,009.88	533.49
	<b>Total Current Assets (B)</b>	<b>3,121.91</b>	<b>3,585.41</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>6,746.37</b>	<b>7,412.32</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	4,474.08	4,402.35
	<b>Total Equity (A)</b>	<b>5,332.19</b>	<b>5,260.46</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
a.	<b>Financial Liabilities</b>		
i)	Long-term borrowings	230.01	122.01
ii)	Other Financial Liabilities	-	-
b.	Deferred tax liabilities (net)	38.52	79.04
c.	Other long-term liabilities	20.09	4.19
d.	Long-term provisions	-	-
e.	Non current tax Liabilities (net)	-	-
	<b>Total Non Current Liabilities (B)</b>	<b>288.62</b>	<b>205.24</b>
	<b>Current liabilities</b>		
a.	<b>Financial Liabilities</b>		
i)	Short-term borrowings	671.75	1,337.20
ii)	Trade payables	-	-
	(a) Total outstanding dues - MSMEs	74.79	69.45
	(b) Total outstanding dues- Other than MSMEs	278.96	443.34
iii)	Other Financial Liabilities	-	-
b.	Other current liabilities	56.50	41.93
c.	Short-term provisions	43.56	54.70
d.	Current Tax Liabilities(Net)	-	-
	<b>Total Current Liabilities (C)</b>	<b>1,125.56</b>	<b>1,946.62</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>6,746.37</b>	<b>7,412.32</b>

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

*Vinod S. Jhawar*  
Vinod S. Jhawar  
Managing Director  
DIN: 00002903

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Place : Mumbai

Date : 26th May 2023

# DHANLAXMI FABRICS LIMITED

## Standalone Cash Flow Statement for the year ended 31st March, 2023

(Rs. In lakhs)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		95.93		74.30
<i>Adjustments for:</i>				
Depreciation and amortisation	298.84		304.88	
(Profit) (-) Loss (+) on sale / write off of assets	(5.10)		-	
Finance cost	102.12		87.43	
Interest income	(32.56)		(18.24)	
Dividend Received	(0.01)		(0.01)	
Rental Income from Investment Property	(16.64)		(9.84)	
Operating profit / (loss) before working capital changes		442.59		438.52
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories (increase / decrease)	751.04		(885.19)	
Trade and other receivables	209.49		(41.23)	
Other current assets	290.94		13.57	
Other Current Liabilities	3.42		(9.72)	
Trade and other Payables	(159.04)		(50.05)	
Change in Other Non -Current Assets	204.04		(169.47)	
Change in Other Non-Current Liabilities	-		-	
Change in Capital Work in Progress	(346.51)		(1.00)	
Cash generated from operations		953.38		(1,143.09)
Net income tax (paid) / refunds		1,395.97		(704.57)
		64.71		60.17
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,331.26</b>		<b>(764.74)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(79.33)		(16.55)	
Sale of fixed assets	8.00		-	
Purchase of Liquid Funds	(785.00)		-	
Rental income from investment properties	16.64		9.84	
Long Term Advances	122.52		57.43	
Other Long term Liabilities	15.90		-	
Dividend Received	0.01		0.01	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(701.26)</b>		<b>50.73</b>
<b>C. Cash flow from financing activities</b>				
Issue of equity shares	-		-	
Repayment / Proceed of long-term borrowings	108.00		(100.65)	
Net increase / (decrease) in working capital borrowings	(665.45)		878.38	
Interest received	32.56		18.24	
Interest Paid	(102.12)		(87.43)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(627.02)</b>		<b>708.54</b>
<b>Net increase/(decrease) in Cash &amp; cash equivalents (A+B+C)</b>		<b>2.98</b>		<b>(5.47)</b>
Cash and cash equivalents at the beginning of the year		2.38		7.85
<b>Cash and cash equivalents at the end of the year</b>		<b>5.35</b>		<b>2.38</b>

For and on Behalf of the Board of  
Dhanlaxmi Fabrics Limited

*Vinod S. Jhawar*

Vinod S. Jhawar  
(Managing Director)  
DIN: 00002903



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SOHANLAL  
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VINOD SOHANLAL  
JHAWAR  
Date: 2023.05.26  
15:39:06 +05'30'

Place: Mumbai  
Date: 26.05.2023

## 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)

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF DHANLAXMI FABRICS LIMITED

#### Report on the Audit of the Consolidated Financial Statements

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, 2023 ("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, 2023.

### **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 of 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 352.28 lakhs as at March 31, 2023, total revenues of Rs. 658.75 lakhs and total profit/(loss) of Rs. (34.80) lakhs for the Year ended March 31, 2023, 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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

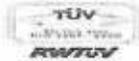


Place: Mumbai  
Date: 26-05-2023

UDIN: 23036247BQYNAD1103



# 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, 2023

(Rs. In Lacs except EPS)

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Un-Audited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from Operations	1628.53	2390.79	2377.49	8469.32	7054.67
	(b) Other Income	6.99	19.66	(5.84)	75.53	47.28
	<b>Total Revenue</b>	<b>1635.52</b>	<b>2410.45</b>	<b>2371.65</b>	<b>8544.85</b>	<b>7101.95</b>
II	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	417.71	593.03	1206.50	2444.40	3357.45
	(b) Purchase of stock in Trade	51.46	623.93	459.58	1441.00	1356.78
	(c) Changes in Inventories of Finish Goods, WIP and Stock in trade	393.51	295.94	(434.38)	809.95	(937.83)
	(e) Employee benefits expenses	234.82	284.72	258.74	1063.65	894.24
	(f) Finance Cost	27.77	28.58	26.77	119.65	87.44
	(g) Depreciation and Amortisation expenses	78.36	76.04	76.82	300.47	313.68
	(h) other Expenses	488.61	492.36	705.76	2250.91	1983.87
	<b>Total Expenses</b>	<b>1692.24</b>	<b>2394.61</b>	<b>2299.79</b>	<b>8436.03</b>	<b>7055.63</b>
III	<b>Profit before exceptional Items &amp; taxes (I-II)</b>	<b>(56.72)</b>	<b>15.85</b>	<b>71.86</b>	<b>108.82</b>	<b>46.32</b>
IV	Exceptional Items	7.73	6.96	12.15	(43.28)	44.24
V	<b>Profit/ (Loss) before Tax (III+IV)</b>	<b>(48.98)</b>	<b>22.80</b>	<b>84.01</b>	<b>65.55</b>	<b>90.56</b>
VI	<b>Tax expenses</b>					
	Current Tax	(0.73)	24.83	32.50	69.82	69.17
	Deferred Tax	(12.02)	(9.70)	(9.74)	(40.74)	(40.19)
	Excess/Short Tax Provision of Earlier Years	(0.48)	0.00	(0.04)	(0.48)	(0.04)
VII	<b>Profit for the Period (V-VI)</b>	<b>(35.75)</b>	<b>7.67</b>	<b>61.29</b>	<b>36.93</b>	<b>61.62</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>(35.75)</b>	<b>7.67</b>	<b>61.29</b>	<b>36.93</b>	<b>61.62</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	(0.42)	0.09	0.71	0.43	0.72

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

Sr. No.	PARTICULAR	Quarter ended on			Year ended on	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	Net Sales/ Income					
	Fabric Division	1111.72	1567.67	1517.44	5585.94	4256.17
	Process Division	523.80	842.78	854.21	2958.91	2845.78
	<b>Total</b>	<b>1635.52</b>	<b>2410.45</b>	<b>2371.65</b>	<b>8544.85</b>	<b>7101.95</b>
2	<b>Segment Result</b>					
	Profit before Tax					
	Fabric Division	59.28	68.00	225.10	336.15	530.24
	Process Division	(108.26)	(45.20)	(141.09)	(270.60)	(439.68)
	<b>Total</b>	<b>(48.98)</b>	<b>22.80</b>	<b>84.01</b>	<b>65.55</b>	<b>90.56</b>
3	<b>Capital Employed</b>					
	Fabric Division	2216.67	2141.34	1903.15	2216.67	1903.15
	Process Division	3565.91	3592.95	3746.58	3565.91	3746.58
	<b>Total</b>	<b>5782.58</b>	<b>5734.29</b>	<b>5649.73</b>	<b>5782.58</b>	<b>5649.73</b>

### Notes

1	The above Consolidated Audited Financial results of the Company have been audited by the Auditors, were reviewed by the Audit Committee and approved by the Board of Directors at their respectively meeting held on 26.05.2023.
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 2.63 Laacs and Profit on sale of fixed assets Rs 5.10 Laacs
5	The figures for the last quarter are the derived figures between audited figures in respect of full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022.
6	The activities of the company relate to two Segment i.e. Fabric and Processing.
7	Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.
8	Consolidated result represent the combine result of M/s Dhanlaxmi 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. Jhawar*  
Vinod S Jhawar  
Managing Director  
DIN: 00002903

VINOD  
SOHANLAL  
JHAWAR

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# DHANLAXMI FABRICS LIMITED

## Consolidated Balance Sheet as at 31st March 2023

(Rs. In lakhs)

Particulars		As at 31st March 2023	As at 31st March 2022
		Audited	Audited
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Property, Plants & Equipment	1,471.30	1,700.52
b.	Capital work-in-progress	1,396.11	1,049.60
c.	<b>Financial Assets</b>		
i)	Investments	54.53	123.88
ii)	Loans given	89.21	196.96
iii)	Other Financial Assets	-	-
d.	Non current tax assets (Net)	285.60	489.90
e.	Other non - current assets	359.25	381.77
f.	Deferred tax Asset	-	-
	<b>Total Non - Current Assets (A)</b>	<b>3,656.00</b>	<b>3,942.63</b>
<b>2</b>	<b>Current assets</b>		
a.	Inventories	1,250.12	2,060.08
b.	<b>Financial Assets</b>		
i)	Trade receivables	1,051.53	1,298.55
ii)	Cash and cash equivalents	14.89	51.36
c.	Current Tax Assets(Net)	23.07	4.41
d.	Other Current Assets	1,034.65	540.65
	<b>Total Current Assets (B)</b>	<b>3,374.26</b>	<b>3,955.05</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>7,030.26</b>	<b>7,897.68</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	4,637.17	4,587.49
	<b>Total Equity (A)</b>	<b>5,495.28</b>	<b>5,445.60</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
a.	<b>Financial Liabilities</b>		
i)	Long-term borrowings	230.01	122.01
ii)	Other Financial Liabilities	-	-
b.	Deferred tax liabilities (net)	37.20	77.93
c.	Other long-term liabilities	20.09	4.19
d.	Long-term provisions	-	-
e.	Non current tax Liabilities (net)	-	-
	<b>Total Non Current Liabilities (B)</b>	<b>287.30</b>	<b>204.13</b>
	<b>Current liabilities</b>		
a.	<b>Financial Liabilities</b>		
i)	Short-term borrowings	745.77	1,511.23
ii)	Trade payables		
	(a) Total outstanding dues - MSMEs	115.64	178.09
	(b) Total outstanding dues- Other than MSMEs	283.15	447.83
iii)	Other Financial Liabilities	-	-
b.	Other current liabilities	58.60	55.55
c.	Short-term provisions	44.52	55.25
d.	Current Tax Liabilities(Net)	-	-
	<b>Total Current Liabilities (C)</b>	<b>1,247.68</b>	<b>2,247.95</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>7,030.26</b>	<b>7,897.68</b>

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

*Vinod S. Jhawar*

Vinod S. Jhawar  
Managing Director  
DIN: 00002903



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Date: 2023.05.26 15:39:50  
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Place : Mumbai  
Date : 26th May 2023

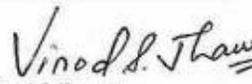
# Dhanlaxmi Fabrics Limited

## Consolidated Cash Flow Statement for the year ended 31 March, 2023

(Rs. In lakhs)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		65.53		90.57
<i>Adjustments for:</i>				
Depreciation and amortisation	306.47		313.68	
(Profit) (-) Loss (+) on sale/write off of assets including Shares	(5.10)		(0.45)	
Earlier Year Excess or Short Tax Provision written off	0.48		0.04	
Finance costs	119.65		87.44	
Interest income	(34.96)		(21.29)	
Dividend Received	(4.56)		(4.19)	
Long term capital Gain/Loss	(2.35)		24.82	
Short term capital Gain/Loss	(1.20)		(19.72)	
Share Trading Loss	(0.01)		(0.15)	
Rental Income from Investment Property	(32.24)		(25.44)	
Operating profit / (loss) before working capital changes		411.72		445.31
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories (increase / decrease)	809.95		(937.83)	
Trade and othe receivables	247.02		(1.74)	
Other current assets	294.09		6.46	
Other Current Liabilities	(7.68)		(11.83)	
Trade and other Payables	(227.14)		(24.09)	
Change in Other Non -Current Assets	204.31		(169.27)	
Change in Other Non-Current Liabilities	-		-	
Change in Capital Work in Progress	(346.51)		(1.00)	
Cash generated from operations		974.05		(1,139.30)
		1,385.77		-693.99
Net income tax (paid) / refunds		69.82		69.17
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,315.95</b>		<b>(763.16)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(80.16)		(17.41)	
Sale of fixed assets	8.00		6.71	
Long term capital Gain/Loss	2.35		(24.82)	
Short term capital Gain/Loss	1.20		19.72	
Share Trading Loss	0.01		0.15	
Rental income from investment properties	32.24		25.44	
Long Term Advances	130.27		59.34	
Other Long term Liabilities	15.90		-	
Purchase of Liquid Funds (Net)	(785.00)		-	
Sale of Equity Shares (Net)	60.35		0.12	
Dividend Received	4.56		4.19	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(610.28)</b>		<b>73.44</b>
<b>C. Cash flow from financing activities</b>				
Issue of equity shares	-		-	
Repayment / Proceed of long-term borrowings	108.00		(100.65)	
Net increase / (decrease) in working capital borrowings	(765.45)		878.38	
Interest received	34.96		21.29	
Finance cost	(119.65)		(87.44)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(742.14)</b>		<b>711.58</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(36.47)</b>		<b>21.86</b>
Cash and cash equivalents at the beginning of the year		51.36		29.50
<b>Cash and cash equivalents at the end of the year</b>		<b>14.89</b>		<b>51.36</b>

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

  
**VINOD SOHANLAL JHAWAR**  
 Vinod S. Jhawar  
 Managing Director  
 DIN: 00002903



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Date: 2023.05.26 15:40:10 +05'30'

Place : Mumbai  
Date : 26th May 2023



# 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: 26.05.2023**

**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**

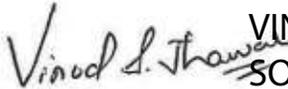
**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015**

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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, 2023.

Request you to take the same on records and oblige.

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

  
**VINOD SOHANLAL JHAWAR**  
Digitally signed by  
VINOD SOHANLAL  
JHAWAR  
Date: 2023.05.26  
15:40:26 +05'30'  
  
**Vinod S. Jhavar JHAWAR**  
(Managing Director)  
**DIN: 00002903**  
Place: Mumbai