

17th October, 2020

To,
The Manager,
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051,
Maharashtra, India.

Company Symbol: SHRENIK

Sub: Outcome of the Board Meeting held on Saturday, 17th October, 2020

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We hereby inform you that the Board of Directors of the Company at their meeting held today i.e. 17th October, 2020 approved the Unaudited Financial Results for quarter and half year ended on 30th September, 2020.

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results for the quarter and half year ended on 30th September, 2020 along with Limited Review Report of Statutory Auditors of the Company, Statement of Assets and Liabilities and Statement of Cash Flow Statement for the half year ended on 30th September, 2020.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 12.15 p.m.

Kindly take the same on your records.

Thanking you,
Yours Faithfully,
For and on behalf of SHRENIK LIMITED,

Rishit Vimalwala

RISHIT VIMAWALA
WHOLE TIME DIRECTOR
DIN: 03474249



: Wholesale Distributors :

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

LIMITED REVIEW REPORT

To The Board of Directors of

Shrenik Limited

Ahmedabad


- 1) We have reviewed the quarterly financial results of M/s. Shrenik Limited for the Quarter ended 30th September, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 3) In our opinion and to the best of our information and according to the explanations given to us these Quarterly financial results as well as the year to date results:
 - a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - b) Give a True and Fair view of the Net Profit/ Loss and other financial information for the Quarter and year to date ended 30th September, 2020. The Statement dealt with by this report has been prepared for the express purpose of filling with the Stock Exchanges.



- 4) Attention is drawn to the fact that the figures for the corresponding quarter and year to date ended 30th September, 2019 including reconciliation of profit under IND-AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results, have not been subjected to limited review or Audit.

This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out above. This report should not be otherwise used by any other party for any other purpose.

For Singhi & CO.
Chartered Accountants
F.R.N.: 302049E


Sunil C. Bohara
Partner
M. No.: 103395

Date: 17th October, 2020
Place: Ahmedabad

UDIN:- 20103395AAAAEG3823

SHRENIK LIMITED

505-508, TEN/11, BESIDE MARDIA PLAZA, C.G. ROAD, AHMEDABAD - 380009

CIN :- L51396GJ2012PLC073061

Statement of Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2020

PART I

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30th September 2020 (Unaudited)	30th June 2020 (Unaudited)	30th September 2019 (Unaudited)	30th September 2020 (Unaudited)	30th September 2019 (Unaudited)
1	Income from Operation					
	a) Net Sales /Revenue from Operation	17,616.06	5,878.15	22,521.13	23,494.21	45,459.11
2	Other Income	102.69	2.08	25.34	104.77	128.41
3	Total Revenue	17,718.75	5,880.23	22,546.47	23,598.98	45,587.52
4	Expenses					
	a) Purchase of Stock -in -Trade	17,175.16	5,940.86	18,356.49	23,116.02	43,736.76
	b) Changes in Inventories of finished goods, work in progress and stock in trade	(482.54)	(453.14)	1,969.77	(935.68)	(2,202.31)
	c) Direct Expenses	20.63	15.12	968.26	35.75	1,530.96
	d) Employee benefit Expenses	34.23	26.19	59.65	60.42	117.87
	e) Finance Costs	564.21	352.70	388.46	916.91	844.06
	f) Depreciation and amortisation expense	50.83	55.06	60.45	105.89	112.19
	g) Other Expenses	15.50	124.30	221.59	139.80	426.66
	Total expenses [4(a) to 4(g)]	17,378.02	6,061.09	22,024.67	23,439.11	44,566.19
5	Profit before exceptional and extraordinary items and tax (3-4)	340.73	(180.86)	521.80	159.87	1,021.33
6	Exceptional Items	-	-	-	-	-
7	Profit before extra ordinary items and tax (5-6)	340.73	(180.86)	521.80	159.87	1,021.33
8	Extraordinary Items	-	-	-	-	-
9	Profit Before Tax	340.73	(180.86)	521.80	159.87	1,021.33
10	Tax Expenses	38.40	0.22	132.96	38.62	268.00
11	Net Profit for the period (9-10)	302.33	(181.08)	388.84	121.25	753.33
12	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Measurements of defined employee benefit plans	10.05	(0.87)	(0.24)	9.18	(0.48)
	Income tax relating to above items	(2.57)	0.22	0.06	(2.35)	0.12
	Total Other Comprehensive Income (net of tax)	7.48	(0.65)	(0.18)	6.83	(0.36)
13	Total Comprehensive Income for the Period (11+12)	309.81	(181.73)	388.66	128.08	752.97
14	Paid up Equity Share Capital (Face Value - Rs 2/-Each)	2,040.00	2,040.00	2,040.00	2,040.00	2,040.00
15	Reserve excluding Revaluation Reserve	5,601.73	5,130.42	5,185.34	5,601.73	5,185.34
16	Basic and Dialuted earning per share in Rs.	0.30	(0.18)	0.38	0.12	0.74

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala
Chairman and MD
DIN:- 03474255



Date:- 17th October, 2020
Place :- Ahmedabad



SHRENIK LIMITED

505-508, TEN/11, BESIDE MARDIA PLAZA, C.G. ROAD, AHMEDABAD - 380009

CIN :- L51396GJ2012PLC073061

STATEMENT OF ASSET & LIABILITY AS ON 30TH SEPTEMBER, 2020

Particulars	As at
	30th Sept, 2020
I. ASSETS	
(1) Non-Current assets	
(a) Property, Plant and Equipment	115,169,630
(b) Capital Work-in-Progress	-
(c) Investment Properties	
(d) Intangible assets	-
(e) Financial Assets	
(i) Investments	4,000
(ii) Trade receivables	628,211
(iii) Loans	19,251,945
(iv) Others	12,851,788
(f) Deferred tax assets (net)	
(g) Other non-current assets	21,902,311
(2) Current assets	
(a) Inventories	1,894,841,159
(b) Financial assets	
(i) Investments	-
(ii) Trade Receivables	698,015,125
(iii) Cash and cash equivalents	21,564,799
(iv) Loans	-
(v) Other financial assets	9,733,503
(c) Other current assets	504,596,387
Total	3,298,558,859
II. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity Share Capital	204,000,000
(b) Other equity	560,173,057
(2) Liabilities	
Non-Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	331,076,352
(i) Others	17,973,409
(b) Deferred Tax Liabilities (Net)	1,069,900
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,411,659,604
(ii) Trade Payables	650,469,869
(iii) Other Financial Liabilities	23,394,456
(b) Provisions	48,192,588
(c) Other Current Liabilities	50,549,624
Total	3,298,558,859

For and on behalf of the Board of Directors
Shrenik Limited



Shrenik Vimawala
Chairman and MD
DIN:- 03474255



Date : 17th October, 2020
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SHRENIK LIMITED

505-508, TEN/11, BESIDE MARDIA PLAZA, C.G. ROAD, AHMEDABAD - 380009

CIN :- L51396GJ2012PLC073061

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30TH SEPTEMBER 2020

Particulars	For the Period Ended on
	30th September, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Taxes	15,987,017
Adjustments for :	
Depreciation Expense	6,478,841
Interest & Financial Charges Paid	91,690,854
Preliminary Expenses Written Off	-
Total Other Comprehensive Income (net of tax)	682,810
Other Provision of Expenses	-
Other Provision of Last Year as Expenses	-
Provision for CSR spent in current year	-
	114,839,522
Less : Interest Incomes	623,031
Operating Profit Before Working Capital Changes	114,216,491
Adjustments for :	
Increase/decrease in Inventories	(93,568,454)
Increase/decrease in Trade Receivables	580,924,664
Increase/decrease in Other Current Assets	(483,206,307)
Increase/decrease in Other Financial Assets	805,742
Increase/decrease in Trade & Other Payables & Provisions	(54,141,063)
Increase/decrease in Current Financial Borrowings	141,668,615
Increase/decrease in Other Current Liabilities	(2,473,161)
Cash Generated From Operations	204,226,526
Net Income Tax Paid / (Net of Refunds)	(3,861,419)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	200,365,107
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(7,118)
Sale of Fixed Assets	-
Increase/decrease in Non Current Assets	3,913,832
Increase/decrease in Other Long Term Assets	2,419,094
Interest Income	623,031
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	6,948,839
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Provision for Dividend (Net)	(5,400,500)
Proceeds From Borrowings	(127,121,743)
Outflow of Dividend & Dividend Distribution Tax	-
Borrowing Costs	(91,690,854)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(224,213,097)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(16,899,152)
Cash & Cash Equivalents at the Beginning of the Year	38,463,951
Cash & Cash Equivalents at the end of the year	21,564,799

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala
Chairman and MD
Din No:- 03474255



Date :- 17th October, 2020
Place :- Ahmedabad

Notes :

- 1) The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 17th October, 2020.
- 2) The Company has adopted Ind AS (as notified by Ministry of Corporate Affairs) with effect from 01st April, 2020. Accordingly, Unaudited Financial Results for quarter and half year ended 30th September, 2020 are in compliance with IND AS and other accounting principles generally accepted in India.
- 3) The Unaudited Financial Results for the quarter and half year ended 30th September, 2020 have been subject to limited review of the Statutory Auditors of the Company. The comparative figures for the quarter and half year ended 30th September, 2019 have been restated by the management as per Ind AS and have not been subject to limited review of Auditor. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4) The Financial Results do not include figures for the previous year ended 31st March, 2020 as per exemption granted under SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Also Balance sheet & Cash Flow Statement for the Year ended 31st March, 2020 does not included in the report as per the exemption granted under the same circular.
- 5) Reconciliation of net profit for the quarter and half year ended on 30th September, 2019 as reported under previous Accounting Standards and as per Ind AS is as under:

Particulars	For the Quarter Ended 30 th September, 2019 (Amount in Lacs)	For the Half Year Ended 30 th September, 2019 (Amount in Lacs)
Net Profit as per books	385.57	777.49
Add: Ind AS Adjustments		
Rent Deposit Interest Income	0.20	0.40
Processing Fees Capitalized	12.80	12.80
Lease Rent	34.20	68.02
Less : Ind AS Adjustments		
Interest Expense as per EIR ROI	(0.41)	(1.47)
Interest on Lease Liability	(7.94)	(16.60)
Amortization of Lease Rent	(24.97)	(49.94)
Gratuity Provision on Employee Benefits	(1.26)	(2.52)
Amortization of Prepaid Rent	(0.20)	(0.40)
Depreciation on Fixed Assets	(3.27)	(6.41)
Provision for Doubtful Debts	(5.76)	(27.92)
Changes in Deferred Tax	(0.12)	(0.12)
Net Profit as per Ind AS	388.84	753.33
Other Comprehensive Income (Net of Tax)	(0.18)	(0.36)
Total Comprehensive Profit for the Quarter/Half Year	388.66	752.97



- 6) EPS is calculated as per Ind AS 33.
- 7) The Management identifies "Paper-Trading" as the only Business Segment.
- 8) The above financial results are available on the Website of the Company i.e. www.shrenik.co.in and on the Website of National Stock Exchange of India i.e. www.nseindia.com.

**For and on behalf of the Board of Directors
Shrenik Limited**



**Shrenik Vimawala
Chairman and Managing Director
DIN:- 03474255**

**Date:- 17th October, 2020
Place :- Ahmedabad**

