

SHRENIK/SEC/FY2021-22/07

13th May, 2021

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 of the Company held today i.e. Thursday, 13th May, 2021.

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. 13th May, 2021 at the registered office of the Company has inter-alia transacted following business items:

- Approved the Audited Financial Results of the Company for quarter and year ended on 31st March, 2021;
- Approved the Audited Financial Statement of the Company for the financial year ended on 31st March, 2021;
- Recommended to the members for appointment of a Director in place of Mr. Rishit Vimawala (DIN: 03474249), liable to retire by rotation in terms of section 152 (6) of Companies Act, 2013 and being eligible, offers himself for re-appointment; (Brief profile of him is annexed as Annexure-I);
- Formed, reviewed and updated various policies;
- Approved appointment of M/s. Jaymeen Trivedi & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for financial year 2021-22. (Brief profile of the Secretarial Auditor is annexed as Annexure-II); and
- Approved appointment of Ms. Nila Barochiya, Chartered Accountants (Membership No. 145352) of the Company for financial year 2021-22 (Brief profile is annexed as Annexure-III).



: Wholesale Distributors :

 Ballarpur Industries Ltd.  APP Asia Pulp & Paper  TNPL Tamilnadu Newsprint & Papers Ltd.
 N R Agarwal Industries Ltd.  APRIL April Fine Paper Trading Pte. Ltd.  NAINI
Ethically Firm. Environmentally Strong

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

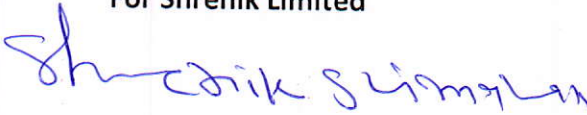
- Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021 along with Auditors' Report by Singhi & Co., Statutory Auditors of the Company.
- Statement of Assets and Liabilities and Cash Flow Statement for the year ended on 31st March, 2021.
- Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 05:00 p.m.

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange website at www.nseindia.com and will also be simultaneously posted on the website of the Company at www.shrenik.co.in.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,
For Shrenik Limited



Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255

: Wholesale Distributors :



Annexure I

Particulars	Details
Name	Mr. Rishit Vimawala
Fathers' Name	Mr. Shrenik Vimawala
DIN	03474249
Designation	Whole-time Director
Date of Birth	09/05/1990
Age	31 years
Residential Address	A/2 Riviera Entalia, Opp Suyog Bunglow, Corporate Road, Prahladnagar, Vejalpur, Ahmedabad, Gujarat - 380051
Qualification	Bachelor of Commerce (B.Com) from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Rishit Vimawala is second generation entrepreneur. He is responsible for Company's Purchase, Sales, Corporate Finance, Business Development, Risk Management and overall managerial affairs of the Company. He have experience of 11 years in the paper industry.
Nature of his expertise in specific functional areas	Management & Finance
Shareholding in the company as on 31.03.2021	1,32,58,663 (2.17%) Equity Shares
Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	Son of Mr. Shrenik Vimawala, Chairman & Managing Director of the Company; and Brother of Mr. Kaivan Vimawala, Director of the Company.
Name of listed entities in which the person also holds the Directorships	1 (i.e. Shrenik Limited)
Name of listed entities in which the person also holds Membership of Committees of Board*	Audit Committee – Member in Shrenik Limited SRC – Member in Shrenik Limited
Contact No.	079-26440303
Email Id	rishit099@shrenik.co.in

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee (SRC) across all Listed Companies including this Company.



: Wholesale Distributors :



Annexure-II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Number CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Reason for change (appointment, resignation, death or otherwise)	Appointment
Date of appointment / cessation & term of appointment	13 th May, 2021 CS Jaymeen Trivedi, Founder of M/s. Jaymeen Trivedi & Associates, Practicing Company Secretaries is appointed as Secretarial Auditor of the Company for the Financial Year 2021-22.
Brief Profile (in case of appointment)	M/s. Jaymeen Trivedi & Associates, having firm registration no. S2015GJ316200 is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Jaymeen Trivedi, having Certificate of Practice Number 10035 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad. The core competency of the firm lies under the Companies Law, Securities Law, inbound and outbound Investment, Legal Due Diligence, Transaction Documents, Joint Ventures, Foreign Collaborations, Mergers and Acquisitions, Listings and Capital Market transactions. Address: B-1011, Sivanta Business Park, Nr. Paldi Cross Road, Ahmedabad - 380007 Contact No.: 079-35616762
Disclosure of relationships between Directors (in case of appointment of Director)	None



: Wholesale Distributors :



Annexure-III

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Number CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Reason for change (appointment, resignation, death or otherwise)	Appointment
Date of appointment / cessation & term of appointment	13 th May, 2021 Ms. Nila Barochiya, Chartered Accountants (Membership No. 145352) is appointed as Internal Auditor of the Company for the Financial Year 2021-22.
Brief Profile (in case of appointment)	Ms. Nila Barochiya, is Chartered Accountant by profession and holds degree of CA from ICAI. She has rich experience of 6.5 years in the field of accounts and audit. Address: A-21, Rishikesh Park, Opp. Lal Gebi Ashram, Bopal Ghuma Road, Bopal, Ahmedabad-380058 Contact No.: 079-48990505
Disclosure of relationships between Directors (in case of appointment of Director)	None



: Wholesale Distributors :



Independent Auditor's Audit Report on 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

To The Board of Directors of

Shrenik Limited

Ahmedabad

- 1) We have audited the Quarterly financial results of M/s. Shrenik Limited for the Quarter ended March 31, 2021 and for the year ended March 31, 2021, 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 audit 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 audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 ended 31st March, 2021 as well as the year to date result for the year ended March 31, 2021.

The Statement dealt with by this report has been prepared for the express purpose of filling with the Stock Exchange. This statement is based on and should be read with the audited Financial Statements of the Company for the year ended on March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 13, 2021.



- 4) Attention is drawn to the fact that the figures for the corresponding quarter and year to date ended 31st March, 2020 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 audit 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 : 13th May, 2021
Place : Ahmedabad

UDIN:- 21103395AAAACL3223

SHRENIK LIMITED

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

CIN :- L51396GJ2012PLC073061

Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2021

PART I

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended		Year Ended		
		31st March 2021 (Audited)	31st December 2020 (Unaudited)	31st March 2020 (Audited)	31st March 2021 (Audited)	31st March 2020 (Audited)
1	Income from Operation					
	a) Net Sales /Revenue from Operation	8,346.41	4,526.45	13,963.80	36,367.07	79,555.74
2	Other Income	326.17	48.13	15.62	479.07	127.86
3	Total Revenue	8,672.58	4,574.58	13,979.42	36,846.14	79,683.60
4	Expenses					
	a) Purchase of Stock -in -Trade	8,173.46	4,412.42	13,553.34	35,701.90	76,056.82
	b) Changes in Inventories of finished goods, work in progress and stock in trade	50.00	(333.69)	(526.39)	(1,219.37)	(3,116.10)
	c) Direct Expenses	0.44	9.71	86.52	45.90	2,196.30
	d) Employee benefit Expenses	9.80	33.18	59.25	103.40	245.54
	e) Finance Costs	412.08	437.95	405.81	1,766.94	1,657.66
	f) Depreciation and amortisation expense	5.23	48.40	61.32	159.52	234.99
	g) Other Expenses	132.05	145.20	168.85	417.05	849.79
	Total expenses [4(a) to 4(g)]	8,783.06	4,753.18	13,808.70	36,975.34	78,125.00
5	Profit before exceptional and extraordinary items and tax (3-4)	(110.48)	(178.60)	170.72	(129.20)	1,558.60
6	Exceptional Items	(15.75)	1.89		(13.86)	-
7	Profit before extra ordinary items and tax (5-6)	(126.23)	(176.71)	170.72	(143.06)	1,558.60
8	Extraordinary Items	-	-			-
9	Profit Before Tax	(126.23)	(176.71)	170.72	(143.06)	1,558.60
10	Tax Expenses	7.79	(41.02)	75.76	5.39	432.49
11	Net Profit for the period (9-10)	(134.02)	(135.69)	94.96	(148.45)	1,126.11
12	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Measurements of defined employee benefit plans	4.47	0.20	(0.23)	13.85	(0.95)
	Income tax relating to above items	(1.15)	(0.05)	0.06	(3.55)	0.24
	Total Other Comprehensive Income (net of tax)	3.32	0.14	(0.17)	10.30	(0.71)
13	Total Comprehensive Income for the Period (11+12)	(130.70)	(135.54)	94.79	(138.15)	1,125.40
14	Paid up Equity Share Capital					
	(Face Value - Re 1/-Each)	6,120.00	6,120.00	2,040.00	6,120.00	2,040.00
15	Reserve excluding Revaluation Reserve	1,234.39	1,386.18	5,527.65	1,234.39	5,527.65
16	Basic and Diluted earning per share in Rs.	(0.02)	(0.02)	0.05	(0.02)	0.55

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala
Whole Time Director
DIN:- 03474255



Date:- 13th May, 2021
Place :- Ahmedabad



SHRENİK LIMITED

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

CIN :- L51396GJ2012PLC073061

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at	
	31st March, 2021	31st March 2020
I. ASSETS		
(1) Non-Current assets		
(a) Property, Plant and Equipment	95,992,170	121,641,352
(b) Capital Work-in-Progress	-	-
(c) Investment Properties	-	-
(d) Intangible assets	-	-
(e) Financial Assets		
(i) Investments	4,000	4,000
(ii) Trade receivables	-	490,298
(iii) Loans	19,251,945	19,251,945
(iv) Others	74,901	15,408,795
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	21,367,393	25,816,143
(2) Current assets		
(a) Inventories	1,923,209,358	1,801,272,705
(b) Financial assets		
(i) Investments	-	-
(ii) Trade Receivables	1,433,898,469	1,278,939,789
(iii) Cash and cash equivalents	15,722,256	38,463,951
(iv) Loans	-	-
(v) Other financial assets	10,126,741	10,539,245
(c) Other current assets	15,409,765	21,390,080
Total	3,535,056,997	3,333,218,304
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	612,000,000	204,000,000
(b) Other equity	123,439,336	552,765,149
(2) Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	334,691,803	455,664,075
(i) Others	85,336	20,507,429
(b) Provisions	857,536	1,999,684
(c) Deferred Tax Liabilities (Net)	1,963,979	1,069,900
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,404,606,545	1,269,990,988
(ii) Trade Payables	975,161,453	675,261,574
(iii) Other Financial Liabilities	20,476,522	22,737,574
(b) Provisions	45,074,656	76,199,144
(c) Other Current Liabilities	16,699,833	53,022,784
Total	3,535,056,997	3,333,218,304

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala
Chairman and MD
DIN:- 03474255

Date :- 13th May, 2021
Place :- Ahmedabad



SHRENİK LIMITED

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

CIN :- L51396GJ2012PLC073061

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

Particulars	As at	As at
	31st March, 2021	31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes	(14,305,685)	155,860,200
Adjustments for :		
Depreciation & Amortization Expense	12,444,442	12,581,835
Interest & Financial Charges Paid	176,693,409	165,766,076
Total Other Comprehensive Income	1,029,676	(70,930)
Preliminary Expenses Written Off	1,056,354	846,548
Loss on Sale of Assets	1,385,748	-
	178,303,944	334,983,729
Less : Interest Incomes	2,146,698	3,863,293
Operating Profit Before Working Capital Changes	176,157,246	331,120,436
Adjustments for :		
Increase/decrease in Inventories	(121,936,653)	(311,610,427)
Increase/decrease in Trade Receivables	(154,958,679)	(68,930,160)
Increase/decrease in Other Current Assets	5,980,314	40,448,422
Increase/decrease in Other Financial Assets	412,505	(5,934,466)
Increase/decrease in Trade & Other Payables & Provisions	264,404,338	152,683,035
Increase/decrease in Current Financial Borrowings	134,615,556	50,474,092
Increase/decrease in Other Current Liabilities	(36,322,952)	(41,307,318)
Cash Generated From Operations	268,351,676	146,943,614
Net Income Tax Paid / (Net of Refunds)	(354,774)	42,455,070
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	268,706,449	104,488,544
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(158,677)	(19,300,621)
Sale of Fixed Assets	11,977,670	-
Increase/decrease in Non Current Assets	3,392,396	28,111,008
Increase/decrease in Other Long Term Assets	15,824,192	(15,528,602)
Interest Income	2,146,698	3,863,293
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	33,182,279	(2,854,922)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Provision For Dividend	(5,400,500)	-
Proceeds From Borrowings	(142,536,513)	95,148,690
Outflow of Dividend & Dividend Distribution Tax	-	(6,344,076)
Borrowing Costs	(176,693,410)	(165,766,076)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(324,630,423)	(76,961,463)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(22,741,695)	24,672,160
Cash & Cash Equivalents at the Beginning of the Year	38,463,951	13,791,791
Cash & Cash Equivalents at the end of the year	15,722,256	38,463,951

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala
Chairman and MD
Din No:- 03474255

Date :- 13th May, 2021
Place :- Ahmedabad



Notes :

- 1) The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th May, 2021.
- 2) The Company has adopted Ind AS (as notified by Ministry of Corporate Affairs) with effect from 01st April, 2020. Accordingly, Audited Financial Results for quarter and Year to date ended 31st March, 2021 are in compliance with IND AS and other accounting principles generally accepted in India.
- 3) The Audited Financial Results for the quarter and Year to date ended 31st March, 2021 have been subject to Audit of the Statutory Auditors of the Company. The comparative figures for the quarter and Year to date ended 31st March, 2020 have been restated by the management as per Ind AS and have not been subject to Audit 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 Figures of the Quarter ended 31st March, 2021 are the balancing figures between figures for the year ended on 31st March, 2021 and figures up to the Year to date ended on 31st December, 2020.
- 5) Reconciliation of net profit for the quarter and year ended on 31st March, 2020 as reported under previous Accounting Standards and as per Ind AS is as under:

Particulars	For the Quarter Ended 31 st March, 2020 (Amount in Lacs)	For the year to date Ended 31 st March, 2020 (Amount in Lacs)
Net Profit as per books	125.55	1160.38
Add: Ind AS Adjustments		
Rent Deposit Interest Income	0.23	0.82
Processing Fees Capitalized	0.18	13.31
Provision for Doubtful Debts	-	-
Lease Rent	34.40	136.74
2Less : Ind AS Adjustments		
Interest Expense as per EIR ROI	(0.35)	(2.14)
Interest on Lease Liability	(6.48)	(30.33)
Amortization of Lease Rent	(24.98)	(99.89)
Gratuity Provision on Employee Benefits	(1.27)	(5.05)
Amortization of Prepaid Rent	(0.22)	(0.82)
Depreciation on Fixed Assets	(3.31)	(13.08)
Provision for Doubtful Debts	(28.73)	(33.59)
Changes in Deferred Tax	(0.06)	(0.24)
Net Profit as per Ind AS	94.96	1126.11
Other Comprehensive Income (Net of Tax)	(0.18)	(0.71)
Total Comprehensive Profit for the Quarter/Half Year	94.79	1125.40



- 6) The company had split up the face value of Equity shares from Rs. 2/- per equity share to Re. 1/- per equity share w.e.f. 10th October, 2020 and accordingly total number of equity shares have been increased from 1020 lacs to 2040 lacs from the said date. Further the company has issued the Bonus shares in the ratio of 2:1 w.e.f. 10th October, 2020 and accordingly total number of equity shares have been increased from 2040 lacs to 6120 lacs from the said date.
- 7) EPS is calculated as per Ind AS 33 after considering the split up of equity shares and accordingly EPS is adjusted for all the comparative periods presented.
- 8) The Management identifies "Paper-Trading" as the only Business Segment.
- 9) 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
Whole Time Director
DIN:- 03474255**

**Date:- 13th May, 2021
Place :- Ahmedabad**



13th May, 2021

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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to with Unmodified Opinion on Audit Financial Result for the financial year ended on 31st March, 2021.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants (FRN: 302049E) have issued Auditor's Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For Shrenik Limited



Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255

: Wholesale Distributors :