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www.shrenik.co.in • e-mail : info@shrenik.co.in  
CIN No.: L51396GJ2012PLC073061

22<sup>nd</sup> July, 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 held on Thursday, 22<sup>nd</sup> July, 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. 22<sup>nd</sup> July, 2021 at the registered office of the Company has inter-alia transacted following business items:

1. The Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith. The results are also being uploaded on the Company's website.
2. The Board of Directors has decided to enlarge the scope and diversification of the activities of the Company and intended enter into new business of trading and dealing in shares and Commodity by insert a new business activity in main object clause of the Memorandum of Association of the Company subject to approval of Shareholders of the Company in the ensuing General Meeting and such other approvals, permissions as may be necessary from time to time.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.00 p.m.

Kindly take the same on your records.

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



*Shrenik Vimawala*

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

**: Wholesale Distributors :**



**Independent Auditor's Review Report on unaudited quarterly 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 30<sup>th</sup> June, 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 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 ended 30<sup>th</sup> June, 2021. **SUBJECT TO**

- (i) *The company has not complied with IND-AS 109, "Financial Instruments". Provision for Bad Debt as per ECL working amounts to Rs. 10,20,76,120 as at 30<sup>th</sup> June, 2021. However, only provision of Rs.1,44,05,405 outstanding as on 30<sup>th</sup> June, 2021. As Such the loss has been understated by Rs. 8,76,70,715/- consequently provision account has been understated by the same amount*
- (ii) *The Company has not complied with IND-AS 21, "The effect of changes in foreign exchange rates". The company has not booked unrealized loss on Foreign currency monetary items, i.e., Foreign Supplier liability of Rs.52,62,322 As such the loss has been understated by Rs.52,62,322/- & liability has been understated by Rs.52,62,322/-*
- (iii) *The Company has not made provision for Bank Interest on PNB CC Account , FITL Account & CECF (Covid Loan) Account amounting to Rs. 1,46,07,536, for the month of May, 21 and Jun, 21.As such loss is understated by Rs.1,46,07,536/- and loan accounts are understated by Rs.1,46,07,536/-*
- (iv) *The following bank /NBFC have classified the Loan extended to the company as NPA.*
1. *Punjab National Bank ( Lead Bank in consortium with SBI)*
  2. *Manappuram Finance Limited*
- (v) *The Company has not provided interest on income tax of earlier year to the extent of Rs. 22,53,180/-. Consequently, loss has been understated by Rs. 22,53,180/- and liability account has been understated by the same.*
- (vi) *The company has contingent liabilities of Rs. 88,63,19,350/- on account of assessment order u/s 143(3) of the Income Tax Act,1961 for the year 2017-18. However the company has preferred an appeal against the said order.*
- (vii) *We could not physically verify the stock due to COVID condition. We are of the view the Company is either not having stock or value of stock is overstated. Due to unascertainability of the value of stock we are unable to express our opinion on the fairness of books of accounts and result of the company*



- c) The Statement dealt with by this report has been prepared for the express purpose of filling with the Stock Exchanges

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: 22<sup>ND</sup> JULY, 2021

PLACE: AHMEDABAD

UDIN:- 21103395AAAAFB4820

# SHRENIK LIMITED

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

CIN :- L51396GJ2012PLC073061

Statement of Unaudited Financial Results for the Quarter ended on 30th June, 2021

(Rs. In Lacs)

PART I

Sl. No.	Particulars	Quarter Ended			Year Ended
		30th June 2021 (Unaudited)	31st March 2021 (Audited)	30th June 2020 (Unaudited)	31st March 2021 (Audited)
1	<b>Income from Operation</b>				
	a) Net Sales /Revenue from Operation	3,413.56	8,346.41	5,878.15	36,367.07
2	<b>Other Income</b>	17.34	326.17	2.08	479.07
3	<b>Total Revenue</b>	3,430.90	8,672.58	5,880.23	36,846.14
4	<b>Expenses</b>				
	a) Purchase of Stock -in -Trade	2,927.89	8,173.46	5,940.96	35,701.90
	b) Changes in Inventories of finished goods, work in progress and stock in trade	481.23	50.00	(453.14)	(1,219.37)
	c) Direct Expenses	17.24	0.44	15.12	45.90
	d) Employee benefit Expenses	5.41	9.80	26.19	103.40
	e) Finance Costs	288.44	412.08	352.70	1,766.94
	f) Depreciation and amortisation expense	24.40	5.23	55.06	159.52
	g) Other Expenses	31.03	132.05	124.30	417.05
	Total expenses [4(a) to 4(g) ]	3,775.65	8,783.06	6,061.09	36,975.34
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>	(344.75)	(110.48)	(180.86)	(129.20)
6	<b>Exceptional Items</b>	(2.91)	(15.75)	-	(13.86)
7	<b>Profit before extra ordinary items and tax (5-6)</b>	(347.66)	(126.23)	(180.86)	(143.06)
8	<b>Extraordinary Items</b>	-	-	-	-
9	<b>Profit Before Tax</b>	(347.66)	(126.23)	(180.86)	(143.06)
10	<b>Tax Expenses</b>	(0.42)	7.79	0.22	5.39
11	<b>Net Profit for the period (9-10)</b>	(347.24)	(134.02)	(181.08)	(148.45)
12	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss				
	Measurements of defined employee benefit plans	1.66	4.47	(0.87)	13.85
	Income tax relating to above items	(0.42)	(1.15)	0.22	(3.55)
	<b>Total Other Comprehensive Income (net of tax)</b>	1.24	3.32	(0.65)	10.30
13	<b>Total Comprehensive Income for the Period (11+12)</b>	(346.00)	(130.70)	(181.73)	(138.15)
14	<b>Paid up Equity Share Capital</b> (Face Value - Re 1/-Each)	6,120.00	6,120.00	2,040.00	6,120.00
15	<b>Reserve excluding Revaluation Reserve</b>	888.39	1,234.39	5,130.42	1,234.39
16	<b>Basic and Diluted earning per share in Rs.</b>	(0.06)	(0.02)	(0.09)	(0.02)

For and on behalf of the Board of Directors  
Shrenik Limited

Shrenik Vimawala  
Whole Time Director  
DIN:- 03474255



Date:- 22nd July, 2021  
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 22<sup>nd</sup> July, 2021.
- 2) The above standalone unaudited financial results have been prepared from the interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India.
- 3) Figures for the previous period have been regrouped/rearranged wherever necessary.
- 4) 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. 10<sup>th</sup> 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. 10<sup>th</sup> October, 2020 and accordingly total number of equity shares have been increased from 2040 lacs to 6120 lacs from the said date.
- 5) 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.
- 6) The Management identifies "Paper-Trading" as the only Business Segment.
- 7) The above financial results are available on the Website of the Company i.e. [www.shrenik.co.in](http://www.shrenik.co.in) and on the Website of National Stock Exchange of India i.e. [www.nseindia.com](http://www.nseindia.com).

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

**Shrenik Vimawala  
Chairman and MD  
DIN:- 03474255**



**Date:- 22<sup>nd</sup> July, 2021  
Place :- Ahmedabad**