

30th June, 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 Tuesday, 30th June, 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. 30th June, 2020 at the Registered office of the Company has inter-alia transacted following business items;

- 1. Approved the Audited Financial Results of the Company for quarter and year ended on 31st March, 2020.**
- 2. Recommended Dividend of Rs. 0.20 per Equity Share (10%) of the face value of Rs. 2/- each for the financial year ended 31st March, 2020, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company.**


The Dividend, if approved, in the ensuing AGM for the year ended 31st March, 2020 shall be credited/dispatched to the shareholders entitled thereto, within 30 days from the date of declaration of Dividend i.e. within 30 days from the date of ensuing AGM as provided under Companies Act, 2013 and the date of AGM will be informed in due course.

- 3. Appointment of Chi. Goswami Vishal Nathdwara as an Additional Director, Non – Executive & Non – Independent Director designated as an Advisor on the Board of the Company.**

The Board of Directors of the Company appointed Chi. Goswami Vishal Nathdwara as an Additional Director, Non – Executive & Non – Independent Director and designated as an Advisor on the Board of the Company. Based on the declaration received from Chi. Goswami Vishal Nathdwara and in compliance with circular No. NSE/CML/2018/24 dated 20th June, 2018 of National Stock Exchange of India Limited, the Board has noted that he is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

SN	Particulars	Details
1.	Reason for change	Chi. Goswami Vishal Nathdwara appointed as an Additional Director of the Company w.e.f. 30 th June, 2020.
2.	Date of appointment	30 th June, 2020.

: Wholesale Distributors :

3.	Term of appointment	Appointed as an Additional Director, Non – Executive Non – Independent Director and designated as an Advisor on the Board of the Company subject to approval of the Shareholders of the Company in ensuing AGM.
4.	Brief Profile (in case of appointment)	 <p>Chi. Goswami Vishal Nathdwara, also known as GVN, is the 18th descendent of Jagatguru Shri Vallabhacharyaji, who established one of the four principle sects of Hinduism - Pushti Bhakti Marg (The Path of Grace).</p> <p>Born in the city of Mumbai, India, Chi. Vishal Bawa Sahab (His Holiness) is the Paricharak or the Heir Apparent of Nathdwara Temple, as his father is the current Tilakayat Maharaj (Head Pontiff) of Pushti Marg and Custodian King of the town of Nathdwara. His family has been serving Lord Shrinathji since the last 550 years and he continues the blessedness of this tradition.</p> <p>Bearing the flag of his ancestors' legacy, Chi. Vishal Bawa Sahab has, since his venture into public life in early 2000, brought about a revolution of sorts in the Temple administration of Nathdwara and is working tirelessly for the social, economical and artistic upliftment of his town with the blessing and command of his father.</p> <p>As a person of artistic inclination, he has seamlessly merged the ancient with the modern, to make religion, spirituality and life as a 'Pushti Devotee' palatable to the younger generation. Through his social media, a tool he uses to bring the ancient to the contemporary as 'GVN.'</p> <p>As the Paricharak of ShriNathji Temple, Nathdwara, he is actively involved in green energy projects to power the temple and its surrounding areas, redevelopment and revival of fallen arts of the town, as well as patronizing the traditional pichwai paintings that Nathdwara has been renowned for.</p>
5.	Disclosure of relationships between Directors	Chi. Goswami Vishal Nathdwara is not related to any Director of the Company.

4. Appointment of Mr. Shalin Nainesh Kusumgar as an Additional Director, Non – Executive & Independent Director on the Board of the Company.

The Board of Directors of the Company appointed Mr. Shalin Nainesh Kusumgar as an Additional Director, Non – Executive & Independent Director on the Board of the Company for the period of five years commencing from 30th June, 2020, subject to approval of the Shareholders in ensuing AGM. Based on the declaration received from Mr. Shalin Nainesh Kusumgar and in compliance with circular No. NSE/CML/2018/24 dated 20th June, 2018 of National Stock Exchange of India Limited, the Board has noted that he is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

: Wholesale Distributors :

SN	Particulars	Details
1.	Reason for change	Mr. Shalin Nainesh Kusumgar appointed as an Additional Director of the Company w.e.f. 30 th June, 2020.
2.	Date of appointment	30 th June, 2020.
3.	Term of appointment	Mr. Shalin Nainesh Kusumgar is appointed for the period of five years commencing from 30 th June, 2020, subject to approval of the Shareholders of the Company in ensuing AGM.
4.	Brief Profile (in case of appointment)	Mr. Shalin Kusumgar has done M.B.A in Msc. Finance & Business Management from University of Bedfordshire, U.K. (Luton). He has around 7 year's qualitative experience in the Business Sector. He is a designated partner in LLP namely NEVECHEM LLP which is in the business of the trading of chemical and allied industrial products. He manages all the operations of the LLP with his contemporary outlook and innovative ideas since 2017. In addition to this, he facilitates guidance in his family business of Industrial Filter Cloth & Filtration related products. His proactive, personalised approach and spirit toward the expansion of the business development and growth leads to become a successful Entrepreneur.
5.	Disclosure of relationships between Directors	Mr. Shalin Nainesh Kusumgar is not related to any Director of the Company.

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

1. Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 along with Auditors' Report by Singhi & Co., Statutory Auditors of the Company.
2. Statement of Assets and Liabilities and Cash Flow Statement for the year ended on 31st March, 2020.
3. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 4.06 p.m.

Kindly take the same on your records.

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

Rishit Vimala

RISHIT VIMAWALA
WHOLETIME DIRECTOR
DIN: 03474249



: Wholesale Distributors :

SHRENIK LIMITED

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

CIN :- L51396GJ2012PLC073061

Statement of Audited Financial Results for the Quarter ended and Year to date ended on 31st March, 2020

PART I

(Rs. In Lakhs)

	Quarter Ended			Year Ended		
	31st March 2020 (Audited)	31st December 2019 (Unaudited)	31st March 2019 (Audited)	31st March 2020 (Audited)	31st March 2019 (Audited)	
1	Income from Operation					
	a) Net Sales /Revenue from Operation	13,963.80	20132.83	22121.62	79,555.74	83,678.83
2	Other Income					
		15.40	-	134.62	127.05	158.05
3	Total Revenue					
		13,979.20	20,132.83	22,256.24	79,682.79	83,836.88
4	Expenses					
	a) Purchase of Stock -in -Trade	13553.34	18766.72	18259.6	76,056.82	80,464.64
	b) Changes in Inventories of finished goods, work in progress and stock in trade	(526.39)	(387.40)	2,319.18	(3,116.10)	(1,654.64)
	c) Direct Expenses	86.52	578.82	440.09	2,196.30	1,092.86
	d) Employee benefit Expenses	57.98	67.16	51.97	240.49	211.77
	e) Finance Costs	397.14	402.56	387.25	1,636.49	1,248.31
	f) Depreciation and amortisation expense	32.82	32.95	15.5	121.21	77.34
	g) Other Expenses	176.53	326.01	205.05	954.94	664.37
	Total expenses [4(a) to 4(g)]	13,777.94	19,786.82	21,678.64	78,090.15	82,104.65
5	Profit before exceptional and extraordinary items and tax (3-4)					
		201.26	346.01	577.60	1,592.64	1,732.23
6	Exceptional Items					
		-	-	-	-	1.62
7	Profit before extra ordinary items and tax (5-6)					
		201.26	346.01	577.60	1,592.64	1,730.61
8	Extraordinary Items					
		-	-	-	-	-
9	Profit Before Tax					
		201.26	346.01	577.60	1,592.64	1,730.61
10	Tax Expenses					
		75.7	88.67	214.89	432.25	618.73
11	Net Profit for the period (9-10)					
		125.56	257.34	362.71	1,160.39	1,111.88
12	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
13	Reserve excluding Revaluation Reserve					
		5420.08	5528.63	4317.61	5,420.08	4,317.61
14	Basic and Dialuted earning per share in Rs.					
		0.13	0.25	0.36	1.14	1.09



Shrenik Limited



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 30th June, 2020
- 2 The figures of the previous period have been regrouped/rearranged wherever necessary to make them comparable with those of current period.
- 3 The Figures of the Quarter ended March 31, 2020 are the balancing figures between Audited figures for the year ended on March 31, 2020 and year to date figures upto the Quarter ended on 31st December, 2019.
- 4 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.
- 5 The Board recommended a dividend of Re. 0.20 per Equity Share (10%) of the face value of Rs. 2/- each for the financial year ended on 31st March, 2020 subject to the approval of shareholders in ensuing Annual General Meeting of the Company.
- 6 Financial Results for all the periods have been prepared in accordance with Accounting Standards as prescribed by the Institute of Chartered Accountants of India.
- 7 As our company migrated from SME to the Main Board of NSE w.e.f. August 02, 2019, Ind AS will be applicable to our company from the next Financial Year i.e. 2020-21.
- 8 EPS is calculated as per Accounting Standard 20 considering the split up of equity shares and accordingly EPS is adjusted for all the comparative periods presented.
- 9 The Management identifies "Paper-Trading" as the only Business Segment.
- 10 Significant disruptions have taken place worldwide due to COVID-19 pandemic. COVID-19 is significantly impacting business operation of the companies, by way of interruption in Supply chain of goods purchased & sold, closure / lock down of Warehouses & branch offices etc. The Company's warehouses and branch offices were shut due to nationwide lockdown. Most of the operations of the company have resumed post lifting of lockdown as per directions and guild line received from the Central & State Government and Local Bodies . In assessing the recoverability of Company's assets such as Trade receivable, Inventories & Short Term Loans & Advances etc. the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis on the assumptions used basis on the internal and external information of future economic conditions and expects to recover the carrying amount of the assets.

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

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

**Date:- 30.06.2020
Place :- Ahmedabad**



SHRENIK LIMITED

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

CIN :- L51396GJ2012PLC073061

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No	As at 31st March	As at 31st March
		2020	2019
I. EQUITY			
(1) Shareholders' Funds			
(a) Share Capital	1	204,000,000	204,000,000
(b) Reserves & Surplus	2	542,007,624	431,760,602
II. LIABILITIES			
(1) Non-Current Liabilities			
(a) Long-Term Borrowings	3	456,666,616	383,047,836
(b) Deferred Tax Liabilities (Net)	4	1,069,900	275,287
(2) Current Liabilities			
(a) Short Term Borrowing	5	1,269,990,988	1,219,516,897
(b) Trade Payable	6	675,261,574	504,198,396
(c) Other Current Liabilities	7	74,603,333	142,487,050
(d) Short-Term Provisions	8	96,480,699	88,603,956
Total		3,320,080,735	2,973,890,025
I.Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	9		
(i) Tangible Assets		122,949,055	65,710,435
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	49,212,132
(iv) Intangible Assets under development		-	-
(b) Non-Current Investments	10	4,000	4,000
(c) Long-Term Loans and Advances	11	44,581,513	72,763,421
(d) Other Non Current Assets	12	1,018,624	1,745,365
(2) Current assets			
(a) Inventories	13	1,801,272,705	1,489,662,278
(b) Trade Receivables	14	1,286,958,574	1,214,669,243
(c) Cash and Cash Equivalents	15	38,463,951	13,791,791
(d) Short-Term Loans and Advances	16	8,052,555	20,779,718
(e) Other Current Assets	17	16,779,758	45,551,642
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS			
	27		
Total		3,320,080,735	2,973,890,025

For and on behalf of the Board of Directors
Shrenik Limited


Shrenik Vimawala
Chairman and MD
DIN:- 03474255



Date :- 30.06.2020
Place :- Ahmedabad


SHRENIK 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 2020

Particulars	As at 31st March 2020	As at 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes	159,263,740	173,061,498
Adjustments for :		
Depreciation & Amortization Expense	11,274,132	6,887,259
Interest & Financial Charges Paid	163,649,265	124,831,289
Preliminary Expenses Written Off	846,548	846,549
Loss on Sale of Assets	-	161,853
Other Provision of Expenses	450,000	510,000
Other Provision of Last Year as Expenses	(510,000)	(570,750)
Provision for CSR spent in current year	(678,000)	(867,731)
	334,295,685	304,859,967
Less : Interest Incomes	3,781,657	5,732,138
Operating Profit Before Working Capital Changes	330,514,028	299,127,829
Adjustments for :		
Increase/decrease in Inventories	(311,610,427)	(165,463,861)
Increase/decrease in Trade Receivables	(72,289,331)	(670,457,276)
Increase/decrease in Other Current Assets	28,771,884	27,662,138
Increase/decrease in Trade & Other Payables	171,063,179	311,335,360
Increase/decrease in Other Current Liabilities	(67,883,717)	86,657,367
Cash Generated From Operations	78,565,615	(111,138,444)
Net Income Tax Paid / (Net of Refunds)	(33,263,286)	(69,854,235)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	45,302,329	(180,992,679)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(19,300,620)	(65,768,942)
Sale of Fixed Assets	-	325,000
Increase/decrease in Non Current Assets	(119,807)	237,574
Increase/decrease in Loans & Advances	40,909,071	(15,687,662)
Interest Income	3,781,657	5,732,138
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	25,270,301	(75,161,892)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Borrowings	124,092,872	415,027,449
Outflow of Dividend & Dividend Distribution Tax	(6,344,076)	(23,930,016)
Borrowing Costs	(163,649,265)	(124,831,289)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(45,900,470)	266,266,144
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	24,672,160	10,111,570
Cash & Cash Equivalents at the Beginning of the Year	13,791,791	3,680,222
Cash & Cash Equivalents at the end of the year	38,463,952	13,791,791

For and on behalf of the Board of Directors
Shrenik Limited


Shrenik Vimawala
Chairman and MD
Din No:- 03474255



Date :- 30.06.2020
Place :- Ahmedabad

To
The Board of Directors of
Shrenik Limited
Ahmedabad

We have audited the Quarterly financial results of M/s. Shrenik Limited for the Quarter ended **March 31, 2020** and for the year ended **March 31, 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. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. 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 Accounting Standard – 25 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.

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.

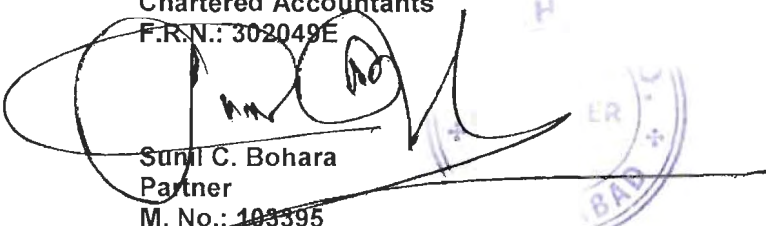
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) Give a True and Fair view of the Net Profit/ Loss and other financial information for the Quarterly ended **March 31, 2020** as well as the year to date results for the year ended from **March 31, 2020**.

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 Standalone Financial Statements of the Company for the year ended on March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 30, 2020.

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

UDIN:- 20103395AAAACG5812
Date: 30th June, 2020
Place: Ahmedabad



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C.G. Road, Ahmedabad - 9.
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Telefax : 079-26406810
www.shrenik.co.in • e-mail : info@shrenik.co.in
CIN No.: L51396GJ2012PLC073061

30th June, 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: 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, 2020.

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, 2020.

Kindly take the same on your records.

Thanking you,
Yours Faithfully,
For Shrenik Limited



Shrenik Vimawala
Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255

: Wholesale Distributors :

