

Date: 30.05.2019

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051,  
Maharashtra,  
India.

**Company Symbol: SHRENIK**  
**Company SERIES: SM**

Dear Sir,

**Subject: Outcome of the Board Meeting of the Company held on Thursday, May 30, 2019.**

In reference to earlier communication dated May 23, 2019 and pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Thursday, May 30, 2019 at the Registered Office of the Company situated at 505-508, TEN/11, Beside Mardia Plaza, C. G. Road, Ahmedabad – 380 009, has *inter-alia* transacted the following business items:

1. Approved the Audited Financial Results of the Company for the half year and year ended on March 31, 2019 as recommended by the Audit Committee.
2. Recommended Dividend of Rs. 0.20 per Equity Share (10%) of the face value of Rs. 2/- each for the financial year ended March 31, 2019, subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

The Dividend, if approved, in the ensuing Annual General Meeting (AGM) for the year ended March 31, 2019 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 Annual General Meeting as provided under Companies Act, 2013. (The date of AGM will be informed in due course.)

3. Approved Migration of Equity Shares of the Company from Emerge Platform of National Stock Exchange of India Limited (NSEIL) to Main Board of NSEIL subject to necessary approvals.

**: Wholesale Distributors :**



4. Approved increase in the borrowing limit from the previously approved limit of Rs. 300 Crore to upto Rs. 500 Crore pursuant to Section 180 of the Companies Act, 2013 and the rules made there-under, subject to the approval of Shareholders of the Company.
5. Approved increase in the charge/mortgage/security creating limits from the previously approved limits of Rs. 300 Crore to upto Rs. 500 Crore over the properties of the Company in respect of borrowings, subject to the approval of Shareholders of the Company.
6. Approved the limits of the Company to give loan, guarantee, provide security and make investments from the previously approved limits of Rs. 300 Crore to upto Rs. 325 Crore pursuant to Section 186 of the Companies Act, 2013, subject to the approval of shareholders of the Company.
7. Approved alteration of Articles of Association, subject to the approval of Shareholders of the Company. The amendments in brief, are mentioned under Annexure 1.
8. Approved the Postal Ballot/ E-Voting Notice and Form to be sent to the Shareholders for the purpose of obtaining shareholders' consent for the business items listed from point No. 3 to point No. 7.
9. Approved appointment of M/s Premal Shah & Co., as scrutinizer to conduct the Postal Ballot and E-voting Process in fair and transparent manner.
10. Approved appointment and terms and conditions of appointment of Ms. Manali Shah as an Additional Director designated as Independent Director based on the recommendation of Nomination and Remuneration Committee. The details of appointment and brief profile has been annexed under Annexure-2.
11. Approved reappointment of Ms. Nila Barochiya, Chartered Accountant as Internal Auditor of the Company for the financial year 2019-20 pursuant to Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The Brief profile of Ms. Nila Barochiya has been enclosed under Annexure-3.
12. Approved reappointment of M/s Premal Shah, proprietor of M/s Premal Shah & Co., Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for the financial year 2019-20 pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Brief profile has been enclosed under Annexure-4.

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Pursuant to Regulation 30 of the "Listing Regulations" following has been enclosed herewith:

1. A copy of Audited Financial Results for the half year and year ended March 31, 2019 and a copy of the Auditors' Report thereon.
2. Proposed Alterations in the Articles of Association of the Company under Annexure 1.
3. Details of appointment and Brief Profile of Additional Director under Annexure-2.
4. Brief Profile of Internal Auditor under Annexure-3.
5. Brief Profile of Secretarial Auditor under Annexure-4.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. and concluded at 3:35 p.m.

Kindly take the same on your records.

Thanking you.

Yours Faithfully,

For **SHRENIK LIMITED**



**Madhulika Mishra**  
Company Secretary and Compliance Officer  
Place: Ahmedabad



: Wholesale Distributors :

To  
The Board of Directors of  
Shrenik Limited  
Ahmedabad

We have audited the half-yearly financial results of Shrenik Limited for the half-year ended **31<sup>st</sup> March, 2019** and for the period **1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019**, 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 Indian Accounting Standard 34 (Ind AS 34) / 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 half-yearly 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 half-year ended **31<sup>st</sup> March, 2019** as well as the year to date results for the period from **1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019**.



The Statement dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges. 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, 2019 on which we issued an unmodified audit opinion vide our report dated May 27, 2019.

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:- 19103395AAAABI8692

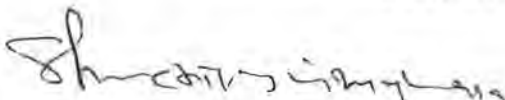
Date: 30<sup>h</sup> May, 2019  
Place: Ahmedabad

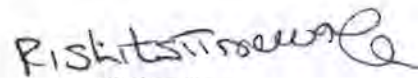
Statement of Audited Financial Results for the Half Year and Year Ended on 31st March, 2019

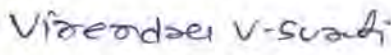
| PART I |   | Half Year Ended                 |                                     |                                 | Year Ended                      |                                 |
|--------|---|---------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|        |   | 31st March<br>2019<br>(Audited) | 30th September<br>2018<br>(Audited) | 31st March<br>2018<br>(Audited) | 31st March<br>2019<br>(Audited) | 31st March<br>2018<br>(Audited) |
| 1      | Income from Operation   |                                 |                                     |                                 |                                 |                                 |
|        | a) Net Sales /Revenue from Operation  | 44,101.13                       | 39,577.70                           | 31,737.05                       | 83,678.83                       | 59,323.14                       |
| 2      | Other Income  | 158.05                          | -                                   | 48.32                           | 158.05                          | 87.88                           |
| 3      | Total Revenue   | 44,259.18                       | 39,577.70                           | 31,785.37                       | 83,836.88                       | 59,411.02                       |
| 4      | Expenses  |                                 |                                     |                                 |                                 |                                 |
|        | a) Purchase of Stock -in -Trade   | 43,125.05                       | 37,339.59                           | 31,497.39                       | 80,464.64                       | 61,307.02                       |
|        | b) Changes in Inventories of finished goods,<br>work in progress and stock in trade                       | (1,699.46)                      | 44.82                               | (1,546.62)                      | (1,654.64)                      | (5,596.60)                      |
|        | c) Direct Expenses  | 705.93                          | 386.93                              | 497.22                          | 1,092.86                        | 744.61                          |
|        | d) Employee benefit Expenses  | 113.61                          | 98.16                               | 54.41                           | 211.77                          | 103.25                          |
|        | e) Finance Costs  | 754.37                          | 493.94                              | 494.63                          | 1,248.31                        | 925.93                          |
|        | f) Depreciation and amortisation expense  | 43.70                           | 33.64                               | 44.15                           | 77.34                           | 69.57                           |
|        | g) Other Expenses   | 309.61                          | 354.76                              | 151.16                          | 664.37                          | 641.43                          |
|        | Total expenses [2(a) to 2(g) ]  | 43,352.80                       | 38,751.84                           | 31,192.34                       | 82,104.64                       | 58,195.22                       |
| 5      | Profit before exceptional and extraordinary Items and<br>tax (3-4)  | 906.37                          | 825.87                              | 593.03                          | 1,732.24                        | 1,215.80                        |
| 6      | Exceptional Items   | 1.62                            | -                                   | -                               | 1.62                            | -                               |
| 7      | Profit before extra ordinary Items and tax (5-6)  | 904.75                          | 825.87                              | 593.03                          | 1,730.61                        | 1,215.80                        |
| 8      | Extraordinary Items   | -                               | -                                   | -                               | -                               | -                               |
| 9      | Profit Before Tax   | 904.75                          | 825.87                              | 593.03                          | 1,730.61                        | 1,215.80                        |
| 10     | Tax Expenses  | 339.76                          | 278.97                              | 212.41                          | 618.73                          | 424.72                          |
| 11     | Net Profit for the period (9-10)  | 564.99                          | 546.90                              | 380.62                          | 1,111.88                        | 791.08                          |
| 12     | Paid up Equity Share Capital<br>(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<br>Basic and Diluted earning per share in Rs. (Refer Note 6<br>& 7) | 4,317.61                        | 4,016.28                            | 3,469.38                        | 4,317.61                        | 3,469.38                        |
| 14     |   | 0.55                            | 0.54                                | 0.37                            | 1.09                            | 0.84                            |

- 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 May, 2019
- The figures of the previous period have been regrouped/rearranged wherever necessary to make them comparable with those of current period.
- The Figures of the half year ended March 31, 2019 are the balancing figures between Audited figures for the year ended on March 31, 2019 and year to date figures upto the half year ended on 30th September, 2018.
- The above financial results are available on the Website of the Company i.e. www.shrenik.co.in and on the Website of Emerge Platform of National Stock Exchange of India i.e. www.nseindia.com/emerge.
- 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, 2019 subject to the approval of shareholders in ensuing Annual General Meeting of the Company.
- The company had split up the face value of Equity shares from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. 09th July, 2018 and accordingly total number of equity shares have been increased from 204 lacs to 1020 lacs from the said date.
- 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.
- The Management identifies "Paper-Trading" as the only Business Segment.

For and on behalf of the Board of Directors  
Shrenik Limited

  
Shrenik Vimawala  
Chairman and MD  
DIN:- 03474255

  
Rishit Vimawala  
Whole Time Director  
DIN :- 03474249

  
Virendra V. Surti  
Chief Financial Officer  
Date:- 30.05.2019  
Place :- Ahmedabad



  
Madhullika Mishra  
Company Secretary

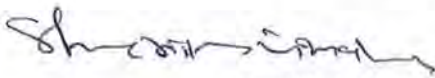
: Wholesale Distributors :



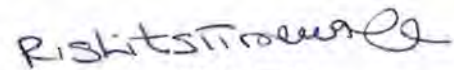
### STATEMENT OF ASSETS & LIABILITIES

| Particulars  | Note No | As at 31st March     | As at 31st March     |
|--|---------|----------------------|----------------------|
|  |         | 2019                 | 2018                 |
| <b>I. EQUITY</b>   |         |                      |                      |
| <b>(1) Shareholders' Funds</b>   |         |                      |                      |
| (a) Share Capital  | 1       | 204,000,000          | 204,000,000          |
| (b) Reserves & Surplus   | 2       | 431,760,602          | 346,938,632          |
| <b>II. LIABILITIES</b>   |         |                      |                      |
| <b>(1) Non-Current Liabilities</b>   |         |                      |                      |
| (a) Long-Term Borrowings   | 3       | 383,047,836          | 409,401,864          |
| (b) Deferred Tax Liabilities (Net)   | 4       | 275,287              | 223,127              |
| <b>(2) Current Liabilities</b>   |         |                      |                      |
| (a) Short Term Borrowing   | 5       | 1,219,516,897        | 778,135,420          |
| (b) Trade Payable  | 6       | 504,198,396          | 192,863,036          |
| (c) Other Current Liabilities  | 7       | 142,487,050          | 55,829,683           |
| (d) Short-Term Provisions  | 8       | 88,603,956           | 67,530,057           |
| <b>Total</b>   |         | <b>2,973,890,024</b> | <b>2,054,921,820</b> |
| <b>I. Assets</b>   |         |                      |                      |
| <b>(1) Non-current assets</b>  |         |                      |                      |
| (a) Property, Plant and Equipment  | 9       |                      |                      |
| (i) Tangible Assets  |         | 65,710,435           | 56,527,733           |
| (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      | 72,763,421           | 60,659,227           |
| (d) Other Non Current Assets   | 12      | 1,745,365            | 2,829,488            |
| <b>(2) Current assets</b>  |         |                      |                      |
| (a) Inventories  | 13      | 1,489,662,278        | 1,324,198,417        |
| (b) Trade Receivables  | 14      | 1,214,669,243        | 544,211,967          |
| (c) Cash and Cash Equivalents  | 15      | 13,791,791           | 3,680,222            |
| (d) Short-Term Loans and Advances  | 16      | 20,779,718           | 17,196,250           |
| (e) Other Current Assets   | 17      | 45,551,641           | 45,614,516           |
| <b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS</b> | 27      |                      |                      |
| <b>Total</b>   |         | <b>2,973,890,024</b> | <b>2,054,921,820</b> |

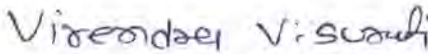
For and on behalf of the Board of Directors  
Shrenik Limited



Shrenik Vimawala  
Chairman and MD  
DIN:- 03474255



Rishit Vimawala  
Whole Time Director  
DIN :- 03474249






Virendra V. Surti  
Chief Financial Officer




Madhulika Mishra  
Company Secretary

Date:- 30.05.2019  
Place :- Ahmedabad

: 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



(Formerly Shrenik Pvt. Ltd. & Shrenik Tradelink Pvt. Ltd.)

505-508, TEN/11, Beside Mardia Plaza,  
C.G. Road, Ahmedabad - 9.  
Ph.: 079-26440303/0505, 48990505/0606  
Telefax : 079-26406810  
www.shrenik.co.in • e-mail : info@shrenik.co.in  
CIN No.: L51396GJ2012PLC073061

**Date: 30.05.2019**

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**  
**Company Series: SM**

**Sub:** Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Audit Report for the half year and year ended on March 31, 2019 with unmodified opinion.

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants (FRN: 302049E) have issued Auditor's Report with unmodified opinion in respect of Audited Financial Results for the half year and year ended on March 31, 2019 approved at Board Meeting held on 30<sup>th</sup> May, 2019.

Kindly take the same on your records and acknowledge the receipt.

For Shrenik Limited

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



**Place: Ahmedabad.**

**: 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

**Annexure – 1**

**Proposed Alteration of Articles of Association in brief.**

The below mentioned alteration in the Articles of Association of the Company has been approved by the Board of Directors in the above mentioned Board Meeting and is subject to the approval from the Shareholders of the Company:

1. Insertion of following point in Articles of Association of the Company after point No.65:

**To waive/forgo the Right to receive Dividend**

65A 1. Notwithstanding anything contained in this Articles of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.

2. Replacement of the existing point No. 65 (1) (iii) and point No. 65 (7) with the following point:

The Company may pay dividends to the Members other than Members who have waived/ forgone their right, of receiving dividends (including any interim dividend) in respect of any financial year in accordance with the rules framed by the Board of Directors of the Company and amended from time to time by the Board of Directors of the Company which shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.



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 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  
Liberty With Responsibility Group

3. Replacement of the existing Point No. 65 (2) with the following point:

**2. The Company in General Meeting may declare dividends**

The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared/to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

4. Replacement of the existing Point No. 65 (4) with the following point:

**4. Interim Dividend**

Subject to the provisions of the Act, the Board may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared/to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.



: Wholesale Distributors :

**Annexure – 2**

Details of appointment and Brief Profile of Ms. Manali Shah, Additional Director, designated as Independent Director

| Sr. No. | Particulars   | Details   |
|---------|---|---|
| 1.      | Reason for Change   | Appointment   |
| 2.      | Date of appointment   | 30 <sup>th</sup> May, 2019  |
| 3.      | Term of appointment   | Ms. Manali Shah is appointed for a period of five years commencing from 30 <sup>th</sup> May, 2019, subject to the approval of Shareholders.  |
| 4.      | Brief Profile   | <p>Ms. Manali Shah, aged around 30 years is a qualified Advocate, who completed her graduation from Gujarat University in the year 2012.</p> <p>Currently, she holds command over Managerial and Marketing Skills and possesses excellent interpersonal skills.</p> <p>Earlier she has undergone training under different Solicitors/Legal practitioners and has handled liaising work with Civil Court/High Court.</p> <p>Ms. Manali Shah, has been active in the field of Social Activities as well. She has performed the role of field assistant and translator for CSR Camp for development of slum areas.</p> |
| 5.      | Relationship between the Directors  | Ms. Manali Shah is not related to any Director of the Company.  |
| 6.      | Disclosure pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 | Ms. Manali Shah 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 :**



**Annexure – 3**

**Brief profile of Ms. Nila Barochiya, Internal Auditor of the Company.**

| Sr. No | Particulars         | Details   |
|--------|---------------------|---|
| 1.     | Reason for Change   | Re-appointment  |
| 2.     | Date of appointment | 30 <sup>th</sup> May, 2019  |
| 3.     | Term of appointment | Appointed for Financial year 2019-2020  |
| 4.     | Brief Profile       | Ms. Nila Barochiya, is a qualified Chartered Accountant bearing iCAI Membership Number 145352. She has a work experience of around 5 years. She has worked in Bank of Baroda – Junagagh and has also worked as a Chartered Accountant under the Committee of Institute of Chartered Accountants of India – Noida. She carries good range of exposure in the field of Accounts and Taxation. |



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  NAINI Ethically Done. Environmentally Strong

**Annexure-4**

**Brief profile of M/s Premal Shah & Co., Practicing Company Secretaries, Secretarial Auditor of the Company**

| Sr. No | Particulars         | Details  |
|--------|---------------------|--|
| 1.     | Reason for Change   | Re-appointment   |
| 2.     | Date of appointment | 30 <sup>th</sup> May, 2019   |
| 3.     | Term of appointment | Appointed for Financial year 2019-2020   |
| 4.     | Brief Profile       | Premal Shah & Co., a firm of Practicing Company Secretaries, based in Ahmedabad, Gujarat is professionally managed by Mr. Premal Shah, a Fellow Member (FCS) of the Institute of Company Secretaries of India having wide range of experience of around 10 years in the areas of corporate secretarial compliances related to listed and unlisted companies, formation of companies, Limited Liability Partnerships (L.L.P.), corporate restructuring, due diligence, secretarial audit, certifications pertaining to various corporate laws and representations before various statutory authorities. |



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