

Date: 24.04.2018

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: Outcome of the Board Meeting held on Tuesday, 24th April, 2018 and Submission of Audited Financial Results for the half year and year ended on 31st March, 2018.

Dear Sir/Madam,

This is to inform you that the Meeting of Board of Directors of the company was held today i.e. on Tuesday, 24th April, 2018 at 11:00 a.m. at the Registered office of the Company situated at 505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat.

The outcome of the Board Meeting was as under:

1. The Board of Directors elected Mr. Shrenik Vimawala as the Chairman to head all the Board and General Meetings for the financial year 2018-19.
2. The Board of Directors considered and approved the Audited Financial Result for the half year and year ended on 31st March, 2018.
3. The Board recommended a dividend of Re. 1/- per Equity Share (10%) of the face value of Rs. 10/- each for the financial year ended on 31st March, 2018 subject to the approval of shareholders in ensuing Annual General Meeting of the Company.
4. The Board reappointed Ms. Nila Barochiya, Chartered Accountant as the Internal Auditor of the Company for the Financial Year 2018-19 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-1.
5. The Board reappointed Mr. Premal Shah, proprietor of M/s Premal Shah & Co., Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for the Financial Year 2018-19 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-2.



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

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6. The Board provided general authorities to the Directors for the Financial Year 2018-19 for the smooth functioning of the day to day affairs of the Company.
7. The Board took note of the Form MBP-1 as received from the Directors as per Section 184 (1) of the Companies Act, 2013 and Rule 9 (1) of the Companies (Meetings of Board and Its Powers) Rules, 2014 and Form DIR-8 as received as per Section 164 (2) and Rule 14 (1) of the Companies (Appointment and Qualification of Directors), Rules, 2014.
8. The Board took note of the declaration as received from the Independent Directors of the Company pursuant to the Section 149 (6) of Companies Act, 2013.
9. The Board took note of the Statutory Registers maintained as per Companies Act, 2013 for the Financial Year 2017-18.
10. The Board approved the Related Party Transactions for the financial year 2018-19 as recommended by the Audit Committee.
11. The Board took note of the remuneration paid to the Directors of the Company for the Financial Year 2017-18.
12. The Board took note of the Corporate Social Responsibility (CSR) Activities of the Company as monitored by the CSR Committee of the Company for the financial year 2017-18.
13. The Board took note of the Statement of Investor grievance report and Reconciliation of Share Capital Audit Report as filed with National Stock Exchange of India for the quarter ended on 31st March, 2018.

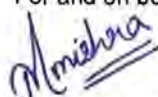
The Board Meeting commenced at 11:00 a.m. and concluded at 12:10 p.m.

The intimation of outcome of this Board Meeting is given pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 the Financial Statement with the Audit Report for the half year and year ended on 31st March, 2018 as submitted by M/s Singhi & Co., Statutory Auditors of the Company has been enclosed herewith.

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

For and on behalf of Shrenik Limited



Madhulika Mishra
Company Secretary and Compliance Officer
Place: Ahmedabad.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRENIK LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SHRENIK LIMITED, ("the company") which comprise the Balance Sheet as at 31/03/2018, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and order under section 143 (11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



KOLKATA (H.O.)

NOIDA (NEW DELHI)

CHENNAI

MUMBAI

BANGALORE

AHMEDABAD

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 143 (11) of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our reports express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its Financial Position.
 - ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amounts to the Investors Education and Protection Fund.

For, Singhi & Co
Chartered Accountants
Firm Registration No: 302049E



[Signature]
Partner
Sunil C. Bohara
Membership No: 103395

Date: - 24-04-2018
Place: - Ahmedabad



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Statement of Audited Financial Results for the Half Year and Year Ended on 31st March, 2018

PART I		Half Year Ended		Year Ended	
		30th September 2017 (Audited)	31st March 2018 (Audited)	31st March 2018 (Audited)	31st March 2017 (Audited)
					(Rs. In Lakhs)
1	Income from Operations				
	a) Net Sales /Income from Operation	27,561.85	31,761.29	59,323.14	42,765.41
	b) Other Operating Income	-	-	-	-
	Total Income from operation [1(a) + 1(b)]	27,561.85	31,761.29	59,323.14	42,765.41
2	Expenses				
	a) Purchase of Stock -in -Trade	29,830.37	31,476.65	61,307.02	42,671.12
	b) Changes in Inventories of finished goods, work in progress and stock in trade	(4,049.98)	(1,546.62)	(5,596.60)	(1,988.81)
	c) Direct Expenses	372.60	372.01	744.61	365.92
	d) Employee benefit Expenses	46.75	56.50	103.25	91.89
	e) Depreciation and amortisation expense	25.42	44.15	69.57	33.11
	f) Other Expenses	372.85	268.58	641.43	252.09
	Total expenses [2(a) to 2(f)]	26,598.00	30,671.27	57,269.28	41,425.31
3	Profit from operation before other Income & Finance costs (1-2)	963.84	1,090.02	2,053.86	1,340.10
4	Other Income	39.46	48.42	87.88	43.30
5	Profit before ordinary activities before finance costs (3+4)	1,003.30	1,138.44	2,141.74	1,383.41
6	Finance Costs	394.76	531.17	925.93	729.11
7	Profit before ordinary activities before tax & exceptional item (5-6)	608.53	607.27	1,215.81	654.29
8	Exceptional item	-	-	-	7.03
9	Profit from ordinary activities after exceptional item (7-8)	608.53	607.27	1,215.81	647.27
10	Tax Expenses	212.56	212.16	424.72	228.82
11	Net Profit for the period (9-10)	395.97	395.11	791.09	418.45
12	Paid up Equity Share Capital (Face Value - Rs 10/- Each)	2,040.00	2,040.00	2,040.00	1,500.00
13	Reserve excluding Revaluation Reserve	3,322.25	3,469.38	3,469.38	1,306.28
14	Basic and Diluted earning per share in Rs.	2.29	1.91	4.20	2.79

- 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 24th April, 2018
- Figures have been regrouped wherever necessary. Or Previous year's figures have been regrouped/ recast wherever necessary to confirm to the current half year's / year's classification.
- The Figures of the half year ended March 31, 2018 are the balancing figures between Audited figures for the year ended on March 31, 2018 and year to date figures upto the half year ended on September, 2017.
- 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 i.e. www.nseindia.com/emerge.
- The Board recommended a dividend of Re. 1/- per Equity Share (10%) of the face value of Rs. 10/- each for the financial year ended on 31st March, 2018 subject to the approval of shareholders in ensuing Annual General Meeting of the Company.
- The Management identifies "Paper-Trading" as the only Business Segment.
- In Audited Standalone Financial Results, the comparative figures for the half year ended 31st March, 2017 are not available, as financial year 2017-18 is the First Year of Listing of the Company.

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

CS Madhulika Mishra
Company Secretary

Date:- 24.04.2018
Place :- Ahmedabad





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STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No	As at 31st March 2018	As at 31st March 2017
I. EQUITY			
(1) Shareholders' Funds			
(a) Share Capital	1	204,000,000	150,000,000
(b) Reserves & Surplus	2	346,938,632	130,627,895
II. LIABILITIES			
(1) Non-Current Liabilities			
(a) Long-term borrowings	3	409,401,864	287,149,276
(b) Deferred tax liabilities (Net)	4	223,127	(73,569)
(2) Current Liabilities			
(a) Short Term Borrowing	5	735,458,945	589,660,906
(b) Trade Payable	6	235,539,511	149,756,180
(c) Other Current Liabilities	7	55,829,683	139,890,857
(d) Short-term provisions	8	106,030,057	22,922,800
Total		2,093,421,819	1,469,934,342
I. Assets			
(1) Non-current assets			
(a) Fixed Assets	9		
(i) Tangible Assets		51,304,733	29,000,168
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	5,938,917
(iv) Intangible assets under development		-	-
(b) Non-Current Investments	10	5,227,000	5,227,000
(c) Long-term loans and advances	11	60,659,227	26,917,048
(d) Other Non Current Assets	12	2,829,488	4,051,301
(2) Current assets			
(a) Inventories	13	1,324,198,417	764,538,725
(b) Trade Receivables	14	544,211,967	486,423,836
(c) Cash and Cash equivalents	15	3,680,222	17,662,743
(d) Short-Term Loans and Advances	16	17,034,274	90,155,020
(e) Other Current Assets	17	84,276,492	40,019,584
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	27		
Total		2,093,421,819	1,469,934,342

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala

Rishit Vimawala

Shrenik Vimawala
Chairman and MD
DIN:- 03474255

Rishit Vimawala
Whole Time Director
DIN :- 03474249

Virendra V. Surti

CS Madhulika Mishra

Virendra V. Surti
Chief Financial Officer

CS Madhulika Mishra
Company Secretary



Date :- 24-04-2018
Place :- Ahmedabad



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Date: 24.04.2018

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 31st March, 2018 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, 2018 approved at Board Meeting held on 24th April, 2018.

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

For Shrenik Limited

Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255



Place: Ahmedabad.

Ms. Nila Barochiya
B-1003, Saransh Ambience, Lavaniya Society, Jivraj Park, Ahmedabad.

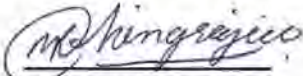
Email Id: info@shrenik.co.in

Annexure-1

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

Ms. Nila Barochiya, Chartered Accountant has been appointed as the Internal Auditor of our Company from the Financial Year 2016-17. She is a qualified Chartered Accountant bearing ICAI Membership Number 145352. She has a work experience of around 4 years. She has worked in Bank of Baroda – Junagadh 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.

Ms. Nila Barochiya was reappointed as the Internal Auditor of the Company in the Financial Year 2017-18 and has been again reappointed for the Financial Year 2018-19 in the above specified Board Meeting.


Nila Barochiya



CS Premal M. Shah

B.Com., LL.B., FCS

Premal Shah & Company

Company Secretaries

H/91, Sachin Tower,
Nr. Shyamal Cross Roads, Satellite,
Ahmedabad - 380015, Gujarat.
M. : +91 99790 39436
E-mail : premal_s925@yahoo.com
Website : www.premalshahcs.com

Annexure-2

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

Premal Shah & Co., a firm of Practicing Company Secretaries, based at 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 more than 9 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.

PREMALSHAH & COMPANY
COMPANY SECRETARIES

P. M. Shah
PROPRIETOR

