

14th September, 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 Monday, 14th September, 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. 14th September, 2020 approved the Unaudited Financial Results for quarter ended on 30th June, 2020.

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results for the quarter ended on 30th June, 2020 along with Limited Review Report of Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 3.30 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 :

Independent Auditor's Review Report on consolidated 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

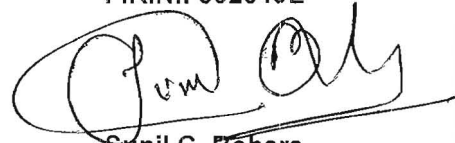
- 1) We have reviewed the quarterly financial results of M/s. Shrenik Limited for the Quarter ended **30th June, 2020** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('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 30th June, 2020. The Statement dealt with by this report has been prepared for the express purpose of filling with the Stock Exchanges.



- 4) Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2019 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 review 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: 14th September, 2020
Place: Ahmedabad

UDIN:- 20103395AAAADO1610



Statement of Audited Financial Results for the Quarter ended on 30th June, 2020

PART I

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended	
		30th June 2020 (Unaudited)	30th June 2019 (Unaudited)
1	Income from Operation		
	a) Net Sales /Revenue from Operation	5,878.15	22,937.98
2	Other Income	2.08	104.13
3	Total Revenue	5,880.23	23,042.11
4	Expenses		
	a) Purchase of Stock -in -Trade	5,940.86	25,380.27
	b) Changes in Inventories of finished goods, work in progress and stock in trade	(453.14)	(4,172.08)
	c) Direct Expenses	15.12	562.70
	d) Employee benefit Expenses	26.19	58.22
	e) Finance Costs	352.70	455.60
	f) Depreciation and amortisation expense	55.06	51.74
	g) Other Expenses	124.30	205.07
	Total expenses [4(a) to 4(g)]	6,061.09	22,541.52
5	Profit before exceptional and extraordinary items and tax (3-4)	(180.86)	500.59
6	Exceptional Items	-	-
7	Profit before extra ordinary items and tax (5-6)	(180.86)	500.59
8	Extraordinary Items	-	-
9	Profit Before Tax	(180.86)	500.59
10	Tax Expenses	0.22	135.04
11	Net Profit for the period (9-10)	(181.08)	365.55
12	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	Measurements of defined employee benefit plans	(0.87)	(0.24)
	Income tax relating to above items	0.22	0.06
	Total Other Comprehensive Income (net of tax)	(0.65)	(0.18)
13	Total Comprehensive Income for the Period (11+12)	(181.73)	365.37
14	Paid up Equity Share Capital (Face Value - Rs 2/-Each)	2,040.00	2,040.00
15	Reserve excluding Revaluation Reserve	5,130.42	4,860.83
16	Basic and Dialuted earning per share in Rs.	(0.18)	0.36

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala
Chairman and MD
DIN:- 03474255



Date:- 14th September, 2020

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.

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 14th September, 2020.
- 2) The Company has adopted Ind AS (as notified by Ministry of Corporate Affairs) with effect from 01st April, 2020. Accordingly standalone financial results for quarter ended 30th June, 2020 are in compliance with IND AS and other accounting principles generally accepted in India.
- 3) The unaudited Financial Results for the quarter ended 30th June, 2020 have been subject to limited review of the auditors. The comparative figures for the quarter ended 30th June, 2019 have been restated by the management as per Ind AS and have not been subject to limited review 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 Financial Results do not include figures for the preceding quarter and previous year ended 31st March, 2020 as per exemption granted under SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 5) Reconciliation of net profit as reported under previous Accounting Standards and as per Ind AS is as under:

Particulars	(Amount in Lacs)	30 th June, 2019 (Amount in Lacs)
Net Profit as per books		391.92
Add: Ind AS Adjustments		35.08
Rent Deposit Interest Income	0.20	
Amortization of O/s Processing Fees	1.06	
Lease Rent	33.82	
Less : Ind AS Adjustments		(61.45)
Interest Expense as per EIR ROI	1.06	
Interest on Lease Liability	8.66	
Amortization of Lease Rent	24.97	
Gratuity Provision on Employee Benefits	1.26	
Amortization of Prepaid Rent	0.20	
Depreciation on Fixed Assets	3.14	
Provision for Doubtful Debts	22.16	
Net Profit as per Ind AS		365.55
Other Comprehensive Income (Net of Tax)		(0.18)
Total Comprehensive Profit for the Quarter		365.37

- 6) EPS is calculated as per Ind AS 33.
- 7) The Management identifies "Paper-Trading" as the only Business Segment.



- 8) 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.
- 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
Chairman and MD
DIN:- 03474255



Date:- 14th September, 2020
Place :- Ahmedabad