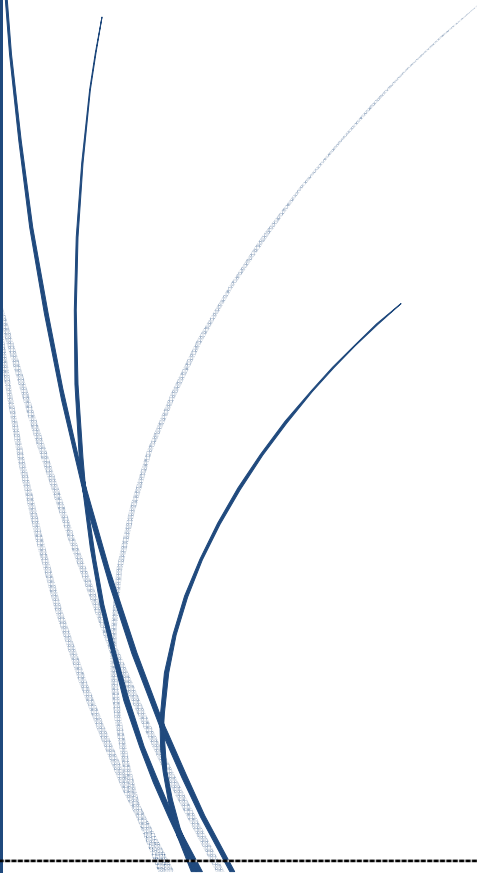


ANNUAL REPORT

SHRENIK LIMITED

Financial Year 2023 - 2024



Company Information

REGISTERED OFFICE

10th Floor-1009,Shivalik Shilp, Iscon Cross Road,
Ambli-Bopal Road, S.G. Highway, S A C,
Ahmedabad, Gujarat, India, 380015

BOARD OF DIRECTORS

Mr. Shrenik Vimawala, Chairman and Managing Director
Mr. Rishit Vimawala, Whole Time Director
Mr. Kaivan Vimawala, Whole Time Director
Mr. Devarsh Shah, Independent Director
Mr. Shalin Kusumgar, Independent Director (up to 25.10.2023)
Mrs. Jalpika Joshi, Independent Director
Mr. Kevin Maheshkumar Shah, Independent Director (Up to 08.07.2023)
Mr. Nirav Harshvadan Zaveri (w.e.f. 10.02.2024)

COMPANY SECRETARY

CS Dipen Ashit Dalal

CHIEF FINANCIAL OFFICER

Mr. Virendra Vasantlal Surti

AUDITOR

M/S. S. G. MARATHE & CO.

REGISTER AND TRANSFER AGENT (RTA)

LINK INTIME INDIA PRIVATE LIMITED

C 101, 247 PARK, L.B.S. MARG,
VIKHROLI (WEST), MUMBAI - 400083.
(TELEPHONE): 022-49186000
EMAIL: RNT.HELPDESK@LINKINTIME.CO.IN

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NOTICE OF THE 12TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting (“AGM”) of the Shareholders of **SHRENIK LIMITED** will be held on Monday, September 30, 2024 at 04.00 P.M. through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 10th Floor-1009, Shivalik Shilp, Iscon Cross Road, Ambli-Bopal Road, S.G. Highway, Ahmedabad, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. KAIVAN SHRENIK VIMAWALA (DIN 06514171), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. KAIVAN SHRENIK VIMAWALA (DIN: 06514171) as a Whole time Director of the Company and fixing his remuneration.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, if any, read with relevant Rules and Schedule V made thereunder (“Act”) (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company and applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Kaivan Shrenik Vimawala (DIN: 06514171) as Whole-time Director, liable to retire by rotation, for a period of 5 (Five) years till 29th September 2029, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Kaivan Shrenik Vimawala (DIN: 06514171), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.”

“RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Companies Act, 2013, Mr. Kaivan Shrenik Vimawala (DIN: 06514171) shall be liable to retire by rotation during his tenure.”

“RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Kaivan Shrenik Vimawala (DIN: 06514171), as a Whole Time Director.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

4. Re-appointment of Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) as the Chairman Managing Director of the Company and fixing his remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) as the Chairman and Managing Director of the Company, for a period of Five years from 10th April 2025 till 09th April 2030 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors of the Company , on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Shrenikbhai Sudhirbhai Vimawala(DIN: 03474255), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

“RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Companies Act, 2013, Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) shall be liable to retire by rotation during his tenure.”

“RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255), as a Managing Director.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

5. Re-appointment of Mr. Rishit Shrenik Vimawala (DIN: 03474249) as a Whole Time Director of the Company and fixing his remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, if any, read with relevant Rules and Schedule V made thereunder (“Act”) (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company and applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), recommendation of the Nomination and

Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Rishit Shrenik Vimawala (DIN: 03474249) as Whole-time Director, liable to retire by rotation, for a period of 5 (Five) years w.e.f. 10th April 2025 till 09th April 2030, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Rishit Shrenik Vimawala (DIN: 03474249), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.”

“RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Companies Act, 2013, Mr. Rishit Shrenik Vimawala (DIN: 03474249) shall be liable to retire by rotation during his tenure.”

“RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Rishit Shrenik Vimawala (DIN: 03474249), as a Whole Time Director.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

Registered Office:

10th Floor-1009, Shivalik Shilp, Iscon Cross Road,
Ambli-Bopal Road, S.G. Highway, Ahmedabad, S A
C, Ahmedabad, Ahmadabad City, Gujarat, India,
380015

By Order of the Board

**Sd/-
DIPEN DALAL
Company Secretary**

Place : Ahmedabad

Date : September 02, 2024

Notes:

1. In continuation to the Ministry of Corporate Affairs (‘MCA’)’s circular No. 20/2020 dated 5th May, 2020 and Circular No.02/2022 dated 5th May, 2022 (collectively referred as ‘MCA Circulars’) and Securities and Exchange Board of India(‘SEBI’) allowed the Companies to hold AGM through VC/OAVM, without physical presence of members at the venue and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively referred as ‘Circulars’) respectively. In compliance with the aforesaid Circulars, the 12th AGM of the Company will be held through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. In compliance with the aforesaid Circulars, the Notice of 12th AGM along with the Annual Report are being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.shrenikltd.com and website of stock

exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 3 to 5 in the Notice is annexed hereto.
4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate thereat, and cast their votes through e-voting.
5. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
7. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in dematerialized form, the Nomination Form may be filed with the respective Depository Participant.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@shrenik.co.in.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2022 dated 5th May, 2022.

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, September 27, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Jaymeen@csjka.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shrenik.co.in
2. For Demat Shareholders – Please provide DPID-CLID (16digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shrenik.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **[Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for E-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@shrenik.co.in between **Thursday, 19th September, 2024 (9.00 a.m.) to Monday, 23rd September, 2024 (5.00 p.m.)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

General instruction and information for members:

1. The Company has appointed Mr. Jaymeen Trivedi (Membership No. 9137) Proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the 12th AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than within two working days from the conclusion of the Annual General Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.

3. The Chairman or the person authorized by him in writing shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. www.shrenikltd.com and on the website of NSDL at www.evoting.nsdl.com immediately after the Results is declared and communicated to the Stock Exchange i.e. National Stock Exchange of India Limited where the equity shares of the Company are listed.
4. Since the 12th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT

Item No. 3,

Mr. Kaivan Shrenik Vimawala, (DIN: 06514171) was appointed as the Whole-Time Director of the Company for a period of three years effective 12th February, 2021 liable to retire by rotation, and the said appointment was approved by the Shareholders at the 9th Annual General Meeting held on 23rd September 2021.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of directors has re-appointed Mr. Kaivan Shrenik Vimawala, (DIN: 06514171) as Whole-Time Director of the Company, liable to retire by rotation, for a further period of Five years up to 29th September, 2029, subject to approval of the Shareholders.

Mr. Kaivan Vimawala started contributing towards the development of the Company from the age of 18 itself. Passionate about strengthening the customer base of the Company he dedicated the early years of his life towards the betterment of the company and is still carrying the same zeal.

Keeping his outstanding marketing skills, knowledge and experience in view, the Board has resolved to appoint him as the Additional director (Executive Director) of the Company.

Further, Mr. Kaivan Vimawala is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also furnished a further declaration that he is not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI /MCA or any such Statutory Authority. The Board has formed an opinion that he fulfills the conditions specified in the Act and the rules made thereunder.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The information in reference to the Terms and Conditions of Appointment of Mr. Kaivan Vimawala as Whole time Director of the Company:

I. Term of Appointment:

The term of Appointment of Mr. Kaivan Vimawala as Whole-Time Director shall be for a period of 5 years till 29th September, 2029. Though he shall be liable to retire by rotation.

II. Roles and Responsibilities:

- a) He shall subject to the superintendence, control and direction of the Board of Directors of the Company, conduct and manage the business and affairs of the Company, except in the matters which may be specifically required to be done by the Board as per the provisions of the Companies Act, 2013 including any statutory amendments or modifications made thereof or by the Articles of Association of the Company.
- b) He shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper in the best interest of the Company.
- c) He shall, unless prevented by ill health or disability throughout the said term, devote adequate time, attention and abilities to the business of the company.

- d) Subject to the provisions of the Companies Act 2013, including any statutory amendments or modifications made thereof he shall act in accordance with the articles of the company.
- e) He shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, and the community.

III. Remuneration and Perquisites/Benefits :

As the company is facing financial crisis and as in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Shrenik Vimawala, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.

IV. Termination

This letter of appointment may be terminated by either the Company or the Whole-time Director at any time within the Five year period, by giving of one month notice in writing.

Except Mr. Kaivan Vimawala, being an appointee and his father Mr. Shrenik Sudhirbhai Vimawala, Managing Director & Chairman, his brother Mr. Rishit Shrenikbhai Vimawala, Whole-time Director, and their relatives, no other Director or Key Managerial Personnel of the Company is concerned or interested financially or otherwise, in Resolution No. 3 as contained in the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

Item No. 4,

Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) was appointed as the Chairman and Managing Director of the Company for a period of three years effective 11th April, 2022 to 10 April, 2025, liable to retire by rotation, and the said appointment was approved by the Shareholders at the 9th Annual General Meeting held on 23rd September, 2021.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) as the Chairman and Managing Director of the Company, liable to retire by rotation, for a further period of Five years effective from 10th April, 2025 to 09th April, 2030, subject to approval of the Shareholders.

Mr. Shrenik Sudhirbhai Vimawala, aged around 59 years is one of the promoter, Managing Director and Chairman of the Company since inception of the Company and carries an experience of more than 35+ years in the Paper Industry. Soon after completing his graduation program of Bachelor of Commerce from Gujarat University he invested his time and efforts towards the growth and development of the Company.

With the strong grasp over Marketing Skills, Mr. Shrenik Vimawala has been leading the team with passion, zeal and enthusiasm since the very beginning of the business of the Company. Since the incorporation of the Company, he is controlling the overall affairs of the Company and is the key asset of the Company, without whose presence it would be difficult to carry out business activities in a smooth manner.

Considering the quality exposure in the Paper Sector, experience, excellent leadership and hold over the general management of the Company, the Board of Directors of the Company has recommended him to reappoint as the Chairman and Managing Director of the Company for a period of further Five years effective from 10th April, 2025 to 09th April, 2030.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The information in reference to the Terms and Conditions of Appointment of Mr. Shrenik Vimawala as the Chairman and Managing Director (CMD) of the Company:

I. Term of Reappointment:

The term of reappointment of Mr. Shrenik Vimawala as the Chairman and Managing Director shall be Five years effective from 10th April, 2025 to 09th April, 2030. Though he shall be liable to retire by rotation.

II. Roles and Responsibilities:

He shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine, and subject to any directions, and restrictions, time to time given and imposed by the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

III. REMUNERATION:

As the company is facing financial crisis and as in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Shrenik Vimawala, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.

IV. TERMINATION

This letter of reappointment may be terminated by either the Company or the Chairman and Managing Director at any time within the five year period, by giving of one month notice in writing.

Except Mr. Shrenik Sudhirbhai Vimawala, Managing Director & Chairman, being an appointee and his both son, Mr. Rishit Shrenikbhai Vimawala, Whole-time Director, and Mr. Kaivan Vimawala, Whole time director and their relatives, no other Director or Key Managerial Personnel of the Company is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

Item No. 5,

Mr. Rishit Shrenik Vimawala, (DIN: 03474255) was appointed as the Whole-Time Director of the Company for a period of three years effective 11th April, 2022 to 10 April, 2025, liable to retire by rotation, and the said appointment was approved by the Shareholders at the 9th Annual General Meeting held on 23rd September, 2021.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of directors has re-appointed Mr. Rishit Shrenik Vimawala, (DIN: 03474255) as Whole-Time Director of the Company, liable to retire by rotation, for a further period Five years effective from 10th April, 2025 to 09th April, 2030, subject to approval of the Shareholders.

Mr. Rishit Shrenik Vimawala, aged around 35 years carries an experience of 17+ years in the Paper Industry. He is one of the promoters of the Company and has been handling the Finance and Marketing departments with all the earnestness and dedication. He holds the Bachelor of Commerce degree from Gujarat University and is currently engaged in handling Import, Finance, and Marketing Departments of the Company along with General Control over the affairs of the Company. His experience in the area of Imports is an added advantage to the Company as Imports have become one of the essential parts of the Business of the Company.

He's been working as the Director & Promoter of the Company since its incorporation and has gained great exposure in the field of paper industry. Considering his background, experience and contributions to the Company, the Board has resolved to reappoint him as the Whole-time director of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The information in reference to the Terms and Conditions of Appointment of Mr. Rishit Vimawala as the Whole Time Director (WTD) of the Company:

I. Term of Reappointment:

The term of reappointment of Mr. Rishit Shrenik Vimawala, as Whole-Time Director shall be for a period of Five years effective from 10th April, 2025 to 09th April, 2030, though he shall be liable to retire by rotation.

II. ROLES AND RESPONSIBILITIES

- a) He shall subject to the superintendence, control and direction of the Board of Directors of the Company, conduct and manage the business and affairs of the Company, except in the matters which may be specifically required to be done by the Board as per the provisions of the Companies Act, 2013 including any statutory amendments or modifications made thereof or by the Articles of Association of the Company.
- b) He shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper in the best interest of the Company.
- c) He shall, unless prevented by ill health or disability throughout the said term, devote adequate time, attention and abilities to the business of the company.

- d) Subject to the provisions of the Companies Act 2013 including any statutory amendments or modifications made thereof, he shall act in accordance with the articles of the company.
- e) And he shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, and the community.

III. REMUNERATION:

As the company is facing financial crisis and as in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Shrenik Vimawala, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.

IV. Termination

This letter of reappointment may be terminated by either the Company or the Whole-time Director at any time within the Five year period, by giving of one month notice in writing.

Except Mr. Rishit Vimawala himself and his father Mr. Shrenik Sudhirbhai Vimawala, Managing Director & Chairman, his brother Mr. Kaivan Shrenikbhai Vimawala, Whole-time Director, and their relatives, no other Director or Key Managerial Personnel of the Company is concerned or interested financially or otherwise, in Resolution No. 5 as contained in the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

BOARD'S REPORT

To,
The Members,
SHRENIK LIMITED
Ahmedabad.

Dear Members,

Your directors are pleased to present the 12th Annual Report of the Company along with an Audited Financial Statements for the financial year ended on March 31, 2024.

Pursuant to notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended from time to time) with effect from 1st April, 2020 and the accounts are prepared under IND AS.

1. FINANCIAL RESULT

The financial performance of the Company for the financial year ended on March 31, 2024, is summarized below:

Particulars	(Amount in Rs.)	
	2023-2024	2022-2023
Revenue from Operations		
a. Sale of Products	32,30,10,477	47,91,93,140
b. Other Operating Revenues	1,89,38,138	63,69,686
Other Income	12,89,50,674	85,67,01,209
Total Revenue	47,08,99,290	1,34,22,64,035
Total Expenses	2,82,60,37,519	1,34,13,71,297
Profit Before Exceptional and Extra Ordinary Items and Tax	(2,35,51,38,230)	8,92,738
Exceptional Items	-	2,33,339
Profit/(loss) Before Tax	(2,35,51,38,230)	11,26,077
Tax Expense:		
Current Tax	-	1,86,290
Deferred Tax	-	(13,54,353)
Prior period Adjustment	-	-
Total Tax Expense	-	(11,68,063)
Profit/(loss) for the Period	(2,35,51,38,230)	22,94,140
Other Comprehensive Income:		
Items that will not be reclassified to profit or loss	-	-
Measurements of defined employee benefit plans	-	-
Income tax relating to above items	-	-
Total Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	(2,35,51,38,230)	22,94,140
Profit for the year carried to Reserves & Surplus	(2,35,51,38,230)	22,94,140
Earning Per Share (EPS)		
Basic	(3.85)	0.00
Diluted	(3.85)	0.00

2. OPERATIONS

During the year under review, the total income of the Company was Rs. 47,08,99,290/- as compared to Rs. 1,34,22,64,035/- in the previous year. The Company has reported a loss of Rs. 2,35,51,38,230/- for the year in comparison to a profit of Rs. 22,94,140/- for FY 2022-23.

Your Company's performance for the year was on a lower trend by lower volumes and price realization. The Directors are optimistic about future performance of the Company once the impact of the Covid pandemic recedes.

3. DIVIDEND

In view of financial position of the Company, your directors regret and not recommended any dividend on the Equity shares for the financial year ended March 31, 2024.

4. TRANSFER AMOUNT TO GENERAL RESERVES

During the year under review, the Board has proposed to transfer any amount to General Reserves Rs. 2,35,51,38,230/-.

5. THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has put all its efforts in serving required products to all its customers on time. The turnover of the Company during the reporting period amounted to Rs. 34,19,48,616/-. However, revenue from operations decreased from the previous year. Further information on the business overview and outlook and state of the affairs of the Company is discussed in detail in the Management Discussion & Analysis. The Directors are thankful to all its suppliers for on time delivery of the products. The effort of our suppliers is the backbone of our Company.

The Directors express their gratitude towards the stakeholders for all the support the Company has received from them and hope that the Company continues to receive the same support in the coming future.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There has been no material changes and commitments, affecting the financial position of the Company which occurred between the end of financial year and the date of this Report.

7. CHANGES IN SHARE CAPITAL

There were no changes in the share capital of the Company during the year under review.

8. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the year. However, the Company is continuously endeavoring its best to identify the suitable expansion projects.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company for the year ended on March 31, 2024.

10. DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year. The Company has accepted money from the Directors during the financial year pursuant to provision of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 and the details of the same is given in the Notes to the Financial Statements, which forms part of this report.

11. BOARD MEETINGS

The Directors of the Company met at regular intervals, the gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Notices of the Board Meetings are given well in advance to all the Directors of the Company.

During the year, Eight (8) meetings of the Board of Directors were held, as required under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of the number of Board meetings held and attendance of Directors are provided in the Corporate Governance Report, which forms part of this Report.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	08/04/2023	7	7
2.	08/07/2023	7	7
3.	27/07/2023	6	6
4.	01/09/2023	6	6
5.	21/09/2023	6	6
6.	19/10/2023	6	6
7.	08/01/2024	5	5
8.	10/02/2024	6	6

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company as on 31st March 2024 are summarized below:

Sr. No.	Name	Designation	DIN
1	Rishit Shrenik Vimawala	Whole Time Director	03474249
2	Shrenik Sudhir Vimawala	Managing Director	03474255
3	Kaivan Shrenik Vimawala	Whole Time Director	06514171
4	Devarsh Muktesh Shah	Independent Director	06954437
5	Jalpika Dhruvkumar Joshi	Independent Director	09173340
6	Nirav Harshvadan Zaveri	Independent Director	10500177
7	Virendra Vasantlal Surti	Chief Financial Officer	NA
8	Dipen Ashit Dalal	Company Secretary	NA

Mr. Kevin Maheshkumar Shah (DIN: 08144696), Non-Executive Independent Director of the Company resigned from the office of Director with effect from closure of business hours of 08th July, 2023.

Mr. SHALIN NAINESH KUSUMGAR (DIN: 07634143) Non-Executive Independent Director of the Company resigned from the office of Director with effect from closure of business hours of 25th October, 2023.

Mr. Nirav Harshvadan Zaveri (DIN: 10500177) has appointed as Non-Executive Independent Director of the Company w.e.f. 10th February, 2024.

The changes in composition of the Board of Directors and Key Managerial Personnel during the year under review, are given below.

During the year under review, there was no appointment/reappointment of Directors at the 11th Annual General Meeting held on September 30, 2022.

Further, the Board of Directors on recommendations of Nomination and Remuneration committee, Appointed CS DIPEN ASHIT DALAL as a Company Secretary designated as Key Managerial Personnel and Compliance Officer of the Company w.e.f. 03rd April, 2023 at the meeting of Board of Directors of the Company.

Cessation:

- a. Mr. Kevin Maheshkumar Shah (DIN: 08144696), Non-Executive Independent Director of the Company resigned from the office of Director with effect from closure of business hours of 08th July, 2023.
- b. Mr. SHALIN NAINESH KUSUMGAR (DIN: 07634143) Non-Executive Independent Director of the Company resigned from the office of Director with effect from closure of business hours of 25th October, 2023

There was no additional change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

13. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that to the best of its knowledge and belief:

- a. In the preparation of the Annual Accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed and there are no material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the financial year ended March 31, 2024;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the Annual Accounts for the financial year ended March 31, 2023 on a going concern basis;
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. COMMITTEE(S) MEETING

The Company has various committee(s) pursuant to the requirements of the Companies Act, 2013 read with the rules framed there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of the composition of the various committee(s), the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

15. ANNUAL RETURN

In accordance with the Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2024 in the prescribed format is available on the Company's website. The web-link as required under the Act is as under <https://www.shrenikltd.com/>.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements, which forms part of this Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES REFERRED IN SECTION 188(1) OF THE COMPANIES ACT, 2013

During the year under review, all the related party transactions were in the ordinary course of business and on arm's length basis. No material contract or arrangement with related parties was entered into during the year under review. Therefore, there is no requirement to report any transaction in Form No. AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.shrenikltd.com

18. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF).

During the year under review, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure – 1**, which forms part of this report.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with Section 135 of the Companies Act, 2013. On the recommendation of the CSR committee, the Board has approved the CSR policy of the Company which is published on the Company's website at www.shrenikltd.com. The Company has amended its CSR Policy in accordance with the amendments to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

However, section 135 of the Companies Act, 2013 is not applicable to the company pursuant to the loss of Rs. 2,35,51,38,230/- in the year 2023-24, Profit of Rs. 22,94,140/- in the year 2022-23 and loss of Rs. 14,31,02,983/- in the year 2021-22.

The Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure –2, which forms part of this Report.

The details of the composition of the CSR committees, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

21. DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Act read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company have submitted the declaration(s) that each of them meet the criteria of independence as provided in Section 149(6) of the Act read with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy to familiarize the Independent Directors with the Company. The Independent Directors are appraised during the Board / Committee(s) meetings on the Company operations, governance, internal control process and other relevant matters. The details of the Familiarization Program are available on Company's website www.shrenikltd.com

23. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried the evaluation of its own performance, performance of Individual Directors including Independent Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in separate meetings of Independent Directors. The same was also discussed in the meetings of Nomination and Remuneration Committee of the Company.

24. NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management available on the Company's website www.shrenikltd.com.

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The evaluations of these internal financial controls were done through the internal audit process and were also reviewed by the Statutory Auditors. Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31 March 2024, the

applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

26. RISK MANAGEMENT POLICY OF THE COMPANY

The Company has framed and adopted a Risk Management Policy to identify, monitor, minimize and mitigate risks and determine the responses to various risks to minimize their adverse impact on the organization. The executive management oversees the risk management framework and the Audit Committee evaluates Internal Financial Controls and Risk Management Systems. However, the details of risk management objectives and policies made by the Company in accordance with the provision of the Act. The Risk Management Policy is placed on the Company's website at www.shrenikltd.com

27. AUDITORS

A. STATUTORY AUDITORS

M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W), were appointed as the Statutory Auditors of the Company for the period of Five (5) years from the conclusion of the 9th Annual General Meeting to hold office till the conclusion of the 14th Annual General Meeting of the Company, due to casual vacancy of the Statutory Auditor M/s. Singhi & Co., Chartered Accountants, (FRN.: 302049E) in compliance to Section 139(8) of the companies Act, 2013.

Further the Ministry of Corporate Affairs (MCA) vide notification dated 7th May, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting, as per the first proviso of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, the Company is not required to pass any resolution pertaining to ratification of the appointment of Statutory Auditors in the Annual General Meeting.

The Auditor's Report for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remark. The report is enclosed with the Financial Statements in this annual report.

B. COST AUDITORS

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

C. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Jaymeen Trivedi (Membership No. 9137), Proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretary, to conduct Secretarial Audit for Financial year 2023-24.

The Secretarial Audit Report for the financial year ended March 31, 2024 is enclosed as "**Annexure-3**". The remarks of Secretarial Auditor are self-explanatory and the report of the Secretarial Auditor have been enclosed, which forms part of this Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report for above said financial year has been submitted to the stock exchanges within 60 days of the end of the said financial year.

Certificate of Non-Disqualification of Directors:

In accordance with the SEBI (LODR) (Amendment) Regulations, 2018; a certificate has been received from Mr. Jaymeen Trivedi (Membership No. 9137), Proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretary, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith.

28. REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

29. PARTICULARS OF EMPLOYEES

The statement containing information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “**Annexure – 4**” and forms part of this report.

During the financial year 2023-24, there were no employees in the Company whose details are to be given pursuant Section 197(12) of the Companies Act, 2013 read Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the financial year ended March 31, 2023 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as “**Annexure – 5**”, which forms part of this report.

31. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as “**Annexure – 6**”, which forms part of this report.

32. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism and Whistle Blower policy to provide a formal mechanism for the directors and employees to disclose their concerns and grievances on unethical behavior and improper/illegal practices and wrongful conduct taking place in the Company for appropriate action.

Through these mechanisms, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith. It is hereby affirmed that no personnel have been denied access to the Audit Committee. The Vigil Mechanism and Whistle Blower policy has been placed on the Company's website www.shrenikltd.com.

33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal during the year that could affect the going concern status and Company's operation in future.

34. COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

35. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has constituted Policy on Prevention of Sexual Harassment of Women at workplace in line with the requirements of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. Your directors state that during the year under review, there were no complaints relating to sexual harassment nor any cases filed pursuant to the said Act.

The policy on Sexual Harassment at Workplace is placed on the Company's website at www.shrenikltd.com

36. ACKNOWLEDGEMENTS

Your Directors places on record their sincere thanks to the Customers, Vendors, Stakeholders, Banks, Regulatory Bodies, Financial Institutions and other Business Associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

For and on behalf of the Board

**Place : Ahmedabad
Date :September 02, 2024**

**SD/-
Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255**

ANNEXURE – 1

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY-

1. The steps taken or impact on conservation of energy:-

Your Company has taken necessary steps to conserve the energy and to protect environment. The Company applied strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The day to day consumption is monitored in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

The Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipment.

The Company has not made any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION-

The Company has no activities relating to technology absorption. Hence nothing is to be reported here.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

(Amount in Rs.)

Particulars	2023-24	2022-23
Foreign exchange earnings in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	-	-

For and on behalf of the Board

Place : Ahmedabad
Date : September 02, 2024

Sd/-
Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255

ANNEXURE – 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FORMAT FOR CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED MARCH 31, 2024

- 1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time. Our CSR initiatives focus on promoting education, healthcare activities, eradicating hunger, conducting research activities. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy.

The Company generally undertakes various initiatives by itself and through its own Trust i.e. "Shrenik Foundation". The Shrenik Foundation was established with a vision to boosting our CSR initiatives.

- 2. The Composition of the CSR Committee:**

The composition of the CSR Committee as on March 31, 2024 are as under:

Sr. No.	Name of the Director	Category of Directors	Designation
1.	Mr. Shrenik Vimawala	Managing Director	Chairman
2.	Mr. Rishit Vimawala	Whole time Director	Member
3.	Mr. Nirav Zaveri	Non-Executive Independent Director	Member
4.	Ms. Jalpika Joshi	Non-Executive Independent Director	Member

- 3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

The web links for Composition of CSR committee/ CSR Policy is: www.shrenikltd.com

CSR projects – Not applicable

- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**Not Applicable
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :**Not Applicable
- 6. Average net profit of the company as per Section 135(5) :** NIL
- 7. (a)** Two percent of average net profit of the Company as per Section 135(5): NIL
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year
NIL
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+7b-7c). : NIL

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
0	N.A.		As Per Note*		

(*) Will be complied shortly in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project	Project Duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
1	2	3	4	5	6	7	8	9	10	11
Not Applicable										

(c) Details of CSR amount spent against other than ongoing projects for the financial year*:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing Agency.	
				State.	District.			Name.	CSR registration Number.
1	2	3	4	5		6	7	8	
*Kindly refer point no. 11									

(d) Amount spent in Administrative Overheads: Not Applicable.

(e) Amount spent on Impact Assessment, if applicable: Not Applicable.

(f) Total amount spent for the financial year (8b+8c+8d+8e):0

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	NIL
2	Total amount spent for the Financial Year	0
3	Excess amount spent for the financial year [(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years[(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (inRs.).	Amount spent in the reporting Financial Year (In Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial year ₹ (inRs.)
				Name of the Fund	Amount (inRs.).	Date of Transfer.	
1	2	3	4	5	6	7	8
2	2019-20	Nil	678,000#	Not Applicable*			N.A.
3	2020-21	Nil	3,24,578	Refer note@			27,02,539
4	2021-22	Nil	Nil	Refer note@@			47,97,422
5	2022-23	Nil	Nil	Refer note@@			47,97,422

* Since, the provisions of Section 135(6) of the Act are effective w.e.f. 22nd January, 2021. However, the Company has spent the entire amount of CSR obligation for financial year 2019-20.

#In the year 2019-20, the Company was required to spend ₹ 24,01,555/- towards CSR activities. Out of which ₹ 6,78,000/- has been spent in the Year 2019-20 and ₹ 17,23,555/- has been spent in the Month of June, 2020, hence there remains no amount unspent with regard to the CSR activities for the financial year 2019-20. The Company has already provided an explanation w.r.t. the amount for financial year 2019-20 in its Annual Report for the said financial year.

@The Company failed to spend Rs. 27,02,539 for the financial year 2020-21, as fund shortage due to Covid impact on business of the Company.

@@The Company failed to spend Rs. for the financial year 2021-22, 2022-23 and 2023-24 as well, as fund shortage due to Covid impact on business of the Company.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (inRs.).	Amount spent on the project in the reporting Financial Year (inRs.).	Cumulative amount spent at the end of reporting Financial Year. (inRs.).	Status of the project - Completed/ Ongoing
1	2	3	4	5	6	7	8	9
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(Asset-wise details):- Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):-

Your Company till financial year 2023-24 has to spent an amount of ₹47,97,422 as per section 135(5) of the Companies Act, 2013. However, the Company has failed to spent aforesaid amount prescribed under the Companies Act, 2013, an amount of ₹47,97,422/- remained unspent, due to huge loss and fund shortage due to Covid impact on business of the Company. According to board of directors, the Company will comply shortly in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

For and on behalf of the Board

**Place : Ahmedabad
Date : September 02, 2024**

**Sd/-
Shrenik Vimawala
Chairman and Managing Director &
Chairperson - CSR Committee
DIN: 03474255**

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON **31-03-2024**

To,
The Members,
M/s. Shrenik Limited.
Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shrenik Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- NOT APPLICABLE
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: (Not Applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);-
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);-

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following prima facie observations:

- The company was required to appoint the Non-Executive Independent Director within prescribed time and should comply with the provision of Companies Act, 2013 during the period under review.
- The company was required to spent Rs. 47,97,422/- the unspent CSR Expenditure with respect to the previous financial year and was required to comply with the provision of Section 135 of the Companies Act, 2013 and Rs. 47,97,422/- remains unspent as on the date of the report.

I further report that-

The Board of Directors of the company is duly constituted and the company needs to appoint required numbers of Executive & Non-Executive Directors to comply with the provisions of the Companies Act, 2013. Changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR JAYMEEN TRIVEDI & ASSOCIATES
Company Secretaries & Trademark Agents**

**Place: Ahmedabad
Date: 13.08.2024**

**SD/-
Jaymeen Trivedi
FCS NO.: 9137
COP NO: 10035
UDIN - F009137F000968381**

ANNEXURE - A

To,
The Members
M/s. Shrenik Limited
Ahmedabad

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit as presented by management to us.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 13.08.2024

SD/-
Jaymeen Trivedi
FCS NO.: 9137
COP NO: 10035
UDIN - F009137F000968381

ANNEXURE -4

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24

Not Applicable during the year. As all executive directors were voluntarily waived remuneration for the Financial Year 2023-24 due to impact on business operation of the Company.

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24: NIL

Sr. No.	Name of the Director	Designation	%Increase in Remuneration
1.	Mr. Shrenik Vimawala	Chairman and Managing Director	Nil
2.	Mr. Rishit Vimawala	Whole Time Director	Nil
3.	Mr. Kaivan Vimawala	Whole Time Director	Nil
4.	Mr. Virendra Surati	Chief Financial Officer	Nil
5.	Mr. Dipen Dalal	Company Secretary [§]	N.A.

[§] Appointed w.e.f. 03rd April, 2023.

3. The percentage increase in the median remuneration of employees in the financial year 2023-24: No Increase during the year.

- iii. There were Four (4) permanent employees on the rolls of Company as on March 31, 2024.
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

No Increase during the year.

- v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Place : Ahmedabad
Date : September 02, 2024

Sd/-
Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255

ANNEXURE - 5

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance Report for the year ended on March 31, 2024.

1. Company's Philosophy on Corporate Governance:

Shrenik philosophy on Corporate Governance is based on transparency, accountability, values and business ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. To create a culture of good governance, Shrenik has adopted practices that comprise of performance accountability, effective management control, constitution of Board Committees as a part of the internal control system, Non-Executive and Independent Directors on the Board, adequate and timely compliance, disclosure of information on performance and governance of the Company. Company's aims at creating a culture of openness in relationships between itself and its stakeholders.

A Report of Corporate Governance is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Shrenik Limited.

2. Board of Directors:

(a) Composition and Category of Directors:

The Company has an active and a balanced Board, with an optimum combination of Executive and Non-Executive Directors with atleast half of the Board of the Company comprising Non - Executive Directors. As on March 31, 2023, the Board consists of 6 (Six) Directors out of which 1 (One) is Managing Director, 2(Two) Whole time Director. Further, 3 (Three) are Non-Executive Directors and Independent Directors, including 1 (One) Woman Independent Director. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

The Board of Company comprised of Six (6) Directors including One (1) Woman Director with atleast 50% (Fifty percent) of it as Non - Executive Directors as on March 31, 2024, details of which are as follows:-

Sr. No.	Name of Directors (DIN)	Category and Position
1.	Mr. Shrenik Vimawala (03474255)	Promoter, Chairman and Managing Director
2.	Mr. Rishit Vimawala (03474249)	Promoter and Whole time Director
3.	Mr. Kaivan Vimawala (06514171)	Promoter and Whole time Director
4.	Mr. Shalin Kusumgar* (07634143)	Non-Executive Independent Director
5.	Mr. Devarsh Shah (06954437)	Non-Executive Independent Director
6.	Mrs. Jalpika Joshi (09173340)	Non-Executive Independent Director
7.	Mr. Kevin Shah# (08144696)	Non-Executive Independent Director
8.	Mr. Nirav Harshvadan Zaveri^ (10500177)	Non-Executive Independent Director

Resigned w.e.f. 08th July, 2023

* Resigned w.e.f. 25th October, 2023

^ Appointed w.e.f. 10th February, 2024

In terms of Regulation 17(A) of the Listing Regulations, none of the Directors of the Company serves as an Independent Director in more than 7 (Seven) listed entities. Moreover, none of the Directors on the Company's Board is a member of more than 10 (Ten) Committees or act as Chairman of more than 5 (Five) Committees (Committees being Audit Committee and Stakeholders Relationship Committee) across all the Companies in which he or she is a director pursuant to the Regulation 26 of Listing Regulations. Necessary disclosures have been made by each Director.

At the ensuing Annual General Meeting (“AGM”), details of the Directors with respect to the Director retiring and seeking reappointment and directors sought to be appointed, are as under:-

Mr. Kaivan Vimawala (DIN: 06514171), Director of the Company, retires by rotation and being eligible is seeking re-appointment. The notice of 12th AGM sets out the relevant details of his re-appointment.

(b) Attendance of each director at the meeting of board of directors and the last Annual General Meeting:

Sr. No.	Name of the Directors	No. of Board Meetings held during the tenure of Directorship	Number of Board Meetings attended	Last AGM attended (Yes/No)
1.	Mr. Shrenik Vimawala	8	8	Yes
2.	Mr. Rishit Vimawala	8	8	Yes
3.	Mr. Kaivan Vimawala	8	8	Yes
4.	Mr. Shalin Kusumgar*	6	6	Yes
5.	Mr. Devarsh Shah	8	8	Yes
6.	Mrs. Jalpika Joshi	8	8	Yes
7.	Mr. Kevin Shah#	1	1	No
8.	Mr. Nirav Harshvadan Zaveri^	1	1	No

Resigned w.e.f. 08th July, 2023

* Resigned w.e.f. 25th October, 2023

^ Appointed w.e.f. 10th February, 2024

(c) Number of other Board of Directors or Committees in which a Directors are Member or Chairperson and the names of the listed entities where they are directors and the category of their directorship as at 31st March, 2024:

Sr. No.	Name of the Director(s)	No. of other Directorships^ Excluding Shrenik Ltd.	Committee Membership/ Chairmanship of other Companies^^		Directorship held in other listed Companies
			Member	Chairperson	
1.	Mr. Shrenik Vimawala	-	-	-	-
2.	Mr. Rishit Vimawala	-	-	-	-
3.	Mr. Kaivan Vimawala	-	-	-	-
4.	Mr. Shalin Kusumgar *	-	-	-	-
5.	Mr. Devarsh Shah	-	-	-	-
6.	Mrs. Jalpika Joshi	-	-	-	-
7.	Mr. Kevin Shah#	1	-	-	-
8.	Mr. Nirav Harshvadan Zaveri**	-	-	-	-

Resigned w.e.f. 08th July, 2023

* Resigned w.e.f. 25th October, 2023

**Appointed w.e.f. 10th February, 2024

Note:

^ Including Directorship of Public Companies and Private Companies (Excluding Shrenik Limited).

^^ For the purpose of the memberships/ Chairmanship of Committees, only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies other than Shrenik Limited are considered.

(d) Number of Board Meetings held during the year 2023-24:

Eight (8) Board Meetings were held during the year 2023-24 i.e. on April, 08, 2023, July, 08, 2023, July, 27, 2023, September 01, 2023, September, 21, 2023, October, 19, 2023, January, 08 2024, February, 10, 2024. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

(e) Disclosure of relationships between Directors inter-se:

The following Directors of the Company are related to each other in the manner mentioned below:

Sr. No.	Name of the Director(s)	Relationship Inter-se
1.	Mr. Shrenik Vimawala	Father of Mr. Rishit Vimawala and Mr. Kaivan Vimawala
2.	Mr. Rishit Vimawala	Son of Mr. Shrenik Vimawala and Brother of Mr. Kaivan Vimawala
3.	Mr. Kaivan Vimawala	Son of Mr. Shrenik Vimawala and Brother of Mr. Rishit Vimawala

(f) Number of Shares held by Non-Executive Directors:

Sr. No.	Name of Non-Executive Directors	Shareholding at the end of the year March 31, 2024	
		No. of shares	% of total shares
1.	Mr. Shalin Kusumgar#	NA	NA
2.	Mr. Devarsh Shah	NIL	NIL
3.	Mrs. Jalpika Joshi	NIL	NIL
4.	Mr. Kevin Shah@	NA	NA
5.	Mr. Nirav Harshvadan Zaveri^	NIL	NIL

@Resigned as Independent Director w.e.f. 08th July, 2023.

Resigned as Independent Director w.e.f. 25th October, 2023.

^ Appointed as Independent Director w.e.f. 10th February, 2024.

(g) Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors possessed by the board as on March 31, 2024:

Shrenik Board is a skill-based board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the organization. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively:

Skills/Expertise/Competence identified by the Board of Directors	Names of Directors who have such skills / expertise / competence
Significant leadership and effective decision making competence which drive a change and a growth in the Company's overall objectives.	Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mr. Kaivan Vimawala, Mr. Devarsh Shah, Mrs. Jalpika Joshi and Mr. Nirav Harshvadan Zaveri.
Experience in handling financial management and understanding accounting and financial statements.	Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mr. Kaivan Vimawala, Mrs. Jalpika Joshi, Mr. Devarsh Shah, Mr. Nirav Harshvadan Zaveri.
Implementation of good corporate governance practices for a long-term sustainable growth of	Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mrs. Jalpika Joshi.

the Company and protecting stakeholders' interest.	
Ability to identify and monitor risks of the Company.	Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mr. Kaivan Vimawala, and Mr. Devarsh Shah, Mr. Nirav Harshvadan Zaveri

This criteria is designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the goals and direct the Company's future and it is not necessary that all Directors possess all skills/ expertise listed therein.

(h) Code of Business Conduct

The Company has adopted Code of Business Conduct which is applicable to all the employees including every member of Board of Directors and Senior Management in terms of Regulation 17(5) of SEBI Listing Regulations. The Code of Conduct also includes the duties of Independent Directors. The compliance of the Code of Business Conduct has been affirmed by all the Board Members and Senior Management Personnel annually. These Codes are posted on the Company's website at www.shrenikltd.com. A declaration to this effect, signed by the Managing Director of the Company, forms part of this Report.

(i) Code of Conduct for Prohibition of Insider Trading

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has inter-alia, adopted a Code of Conduct for prevention of Insider Trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure. The Company Secretary of the Company has been designated as the Compliance Officer to administer this Code of Conduct and other requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015 who shall work under the overall supervision of Board of Directors.

(j) Annual Evaluation of Board of Directors and Independent Directors

During the year, the Board of Directors, Independent Directors and Nominee & Remuneration Committee carried out an annual evaluation of performance of all Individual Directors including Independent Directors, Board as a whole, Committee of the Board and the Chairman of the Company based on various parameters or criteria pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and Nomination & Remuneration policy of the Company.

(k) Independent Directors

- **Meeting of Independent Director:**

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on March 30, 2024 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations. All the Independent Directors of the Company attended the said Meeting of Independent Directors. At the said meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and Board of Directors as whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assessed the quality, content and timelines of flow of information between the Management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- **Details of familiarization programme imparted to Independent Directors:**

The Company has formulated a policy to familiarize the Independent Directors with the Company. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities

and obligations under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. As a part of familiarization programme as required under SEBI Listing Regulations, the Independent Directors are apprised during the Board / Committee(s) meetings on the Company operations, governance, internal control process and other relevant matters. The details of familiarization programme imparted to Independent Directors available at the website of the Company www.shrenikltd.com

- **Confirmation as regards Independence of Independent Directors:**

Based on the confirmation or declarations received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified in Regulation 16(1)(b) of SEBI Listing Regulations and section 149 (6) of the Companies Act, 2013 and that all the Independent Directors of the Company are independent from the Management.

- **Reasons for the resignation of an Independent Director:**

Mr. Kevin Shah (DIN: 08144696), Non-Executive Independent Director of the Company has resigned from the Board of Directors of the Company before expiry of his tenure, w.e.f. 08th July, 2023. He has resigned due to preoccupation and he has confirmed that there were no other material reasons for his resignation.

Mr. Shalin Kusumgar (DIN: 07634143), Non-Executive Independent Director of the Company has resigned from the Board of Directors of the Company before expiry of his tenure, w.e.f. 25th October, 2023. He has resigned due to preoccupation and he has confirmed that there were no other material reasons for his resignation.

3. Audit Committee:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to monitor financial reporting processes, review the Company's established system and processes for internal financial controls, governance and to review the Company's statutory and internal audit activities.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee. Mr. Devarsh Shah as Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 29, 2022.

Broad Terms of Reference of the Committee inter-alia include:

- Recommending appointment/re-appointment and remuneration of Auditors to the Board and performance evaluation of Auditors of the Company;
- Review of Company's financial statements, internal financial reporting process and the audit process;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Approval of related party transactions;
- Monitoring of process for compliance with laws, regulations and the code of conduct;
- Review of compliance with provision of SEBI Trading Regulations, 2015;
- Scrutiny of inter-corporate loans and investments.

During the year under review, Four (4) Committee meetings were held. These were on April, 08, 2023, July 27, 2023, October, 19, 2023 and January 8, 2024. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held During the tenure of Membership	No. of meetings attended
1.	Mr. Devarsh Shah	Non-Executive Independent Director	Chairperson	4	4
2.	Mr. Rishit Vimawala	Whole time Director	Member	4	4
3.	Mr. Shalin Kusumgar*	Non-Executive Independent Director	Member	2	2
4.	Mr. Kevin Shah~	Non-Executive Independent Director	Member	1	1
5.	Mr. Nirav Harshvadan Zaveri^	Non-Executive Independent Director	Member	0	0

~Resigned as member of the Committee w.e.f. 08th July, 2023.

* Resigned as member of the Committee w.e.f. 25th October, 2023

^ Appointed as member of the Committee w.e.f. 10th February, 2024.

4. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee. Mr. Shalin Kusumgar as Chairperson of the NRC was present at the Annual General Meeting of the Company held on September 30, 2023.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation of criteria for determining qualifications, positive attributes and independence of director and recommending to the Board a policy, relating to remuneration for the directors, key managerial personnel and other senior level employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board,
- Devising a policy on diversity of Board of Directors;
- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year under review, Five (5) Committee meetings were held. These were on April, 08, 2023, July 08, 2023, July, 27 2023, October 19, 2023, January, 08, 2024 and February 10, 2024.

The composition of the NRC and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held During the tenure of	No. of meetings attended
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				Membership	
1.	Mr. Shalin Kusumgar#	Non-Executive Independent Director	Chairperson	4	4
2.	Mr. Devarsh Shah	Non-Executive Independent Director	Member	5	5
3.	Mrs. Jalpika Joshi	Non-Executive Independent Director	Member	5	5
4.	Mr. Kevin Shah~	Non-Executive Independent Director	Member	1	1
5.	Mr. Nirav Harshvadan Zaveri^	Non-Executive Independent Director	Chairperson	1	1

~Resigned as member of the Committee w.e.f. 08th July, 2023.

Resigned as member of the Committee w.e.f. 25th October, 2023.

^ Appointed as Chairperson of the Committee w.e.f. 10th February, 2024.

The criteria for performance evaluation of the individual Directors and Board include aspects like achievements of Business target, execution of Business plan, leadership quality, participation in meetings and other measures. The criteria for performance evaluation of the Committees include aspects like discharge of its functions and duties, effectiveness of the suggestions and meetings and other measures. Evaluation criteria of Independent directors shall be based on performance of the directors and fulfillment of the independence criteria as specified under Companies Act, 2013 and SEBI Listing Regulations and their independence from the Management. The Nomination and Remuneration Policy is available on the website of the Company www.shrenikltd.com.

5. Stakeholders' Relationship Committee (SRC):

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

Broad Terms of Reference of the Committee inter-alia include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

Shareholders' Complaints:

Particulars	Complaints
No. of complaints pending as on April 1, 2023	Nil
No. of complaints received during the year	Nil
No. of complaints disposed off during the year	Nil
No. of complaints pending as on March 31, 2024	Nil

During the year under review, Three (3) Committee meetings were held. These were on July 27, 2023, October, 19, 2023 and January 08, 2024.

During the year, Mr. Dipen Ashit Dalal, acted as Company Secretary and the Compliance Officer of the Company.

The composition of the SRC and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held During the tenure of Membership	No. of meetings attended
1.	Mr. Shrenik Vimawala	Managing Director	Member	3	3
2.	Mr. Rishit Vimawala	Whole time Director	Member	3	3
3.	Mr. Shalin Kusumgar#	Non-Executive Independent Director	Chairperson	2	2
4.	Mrs. Jalpika Joshi	Non-Executive Independent Director	Member	3	3
5.	Mr. Nirav Harshvadan Zaveri^	Non-Executive Independent Director	Chairperson	NA	NA

Resigned w.e.f. 25th October, 2023.

^ Appointed w.e.f. 10th February, 2024.

6. Remuneration of Directors:

The remuneration paid to the Executive Directors viz. Managing Director and Whole-time Director(s) of the Company is recommended by Nomination and Remuneration Committee and approved by the Board of Directors as well as the Shareholders of the Company.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors do not receive any other consideration. Further, the non-executive directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Meetings and criteria of making payment to Non-Executive Directors is available on the website of the Company www.shrenikltd.com.

However, during the year under review, all Executive and Non-Executive Directors were Voluntarily waived Remunerations/setting fees for the Financial Year 2023-24 due to prevailing COVID -19 impact on business operation of the Company.

7. Other Committees

a. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of the Directors in compliance with the requirements of Section 135 of the Act.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation and recommendation to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the Corporate Social activities of the Company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- To perform all other acts and duties as may be required from time to time.

During the year under review, Three (3) Committee meetings were held on dated July 08, 2023, September 30, 2023 and March 31, 2024.

However, section 135 of the Companies Act, 2013 is not applicable to the company pursuant to the loss of Rs. 2,35,51,38,230/- in the year 2023-24, Profit of Rs. 22,94,140/- in the year 2022-23 and loss of Rs. 14,31,02,983/- in the year 2021-22.

The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held During the tenure of Membership	No. of meetings attended
1.	Mr. Shrenik Vimawala	Managing Director	Chairperson	3	3
2.	Mr. Rishit Vimawala	Whole time Director	Member	3	3
3.	Mr. Nirav Harshvadan Zaveri	Non-Executive Independent Director	Member	1	1
4.	Mrs. Jalpika Joshi	Non-Executive Independent Director	Member	3	3

b. Finance Committee:

The Finance Committee was constituted by the Board of Directors of the Company to carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time.

Broad Terms of Reference of the Committee inter-alia include:

- To borrow money including finalization of the terms of borrowings and to take necessary actions to minimize the borrowing costs of the Company;
- To approve investments of the funds of the Company;
- To mortgage and/or create charge over all or any of the movable and immovable properties;
- To approve opening, operating and closing of banking account(s) of the Company;
- To review the Capital structure of the Company and recommend changes, if any, to the Board of Directors;
- To approve taking on lease or on rent or to buy or sell or otherwise dispose off immovable properties.

During the year under review, Two (2) Committee meetings were held on dated April 08, 2023, and October 19, 2023.

The composition of the Finance Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Shrenik Vimawala	Managing Director	Chairperson	2	2
2.	Mr. Rishit Vimawala	Whole time Director	Member	2	2

8. General Body Meetings:

Details of the AGMs held during last three years are as under:

Year	Date	Venue	Time	No. of special resolutions passed
2021-22	September 29, 2022	Through Video Conferencing	04:00 P.M.	3
2022-23	September 30, 2023	Through Video Conferencing	04:00 P.M.	2
2023-24	September 30, 2024	Through Video Conferencing	04:00 P.M.	3

Details of the Postal Ballot during 2023-24:

No resolution was passed through Postal Ballot during the Financial Year 2023-2024.

Means of Communication:

In compliance of SEBI Listing Regulations, the quarterly and annual financial results of the Company were submitted to Stock Exchange i.e. NSE soon after Board of Directors approved and taken on record these results and were normally published in Business Standard in English language and the Financial Express in Gujarati language and displayed on the Company's website at www.shrenikltd.com. All important information(s) and official press releases, wherever required, are displayed on the website for the benefit of the public at large.

9. General Shareholders' Information:

a. 12th Annual General Meeting	
Date and Time	: Monday, September 30, 2024 at 04.00 p.m.
Venue	: Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
b. Financial Year	: April to March
c. Dividend Payment date	: There is no dividend declared during the year.
d. Listing of Shares on Stock Exchanges	: National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 The Company has paid the annual listing fees for the financial year 2023-24 to NSE.
e. Stock Code	: NSE Symbol : SHRENIK ISIN Number : INE632X01030

f. Market Price Data - High and Low during each month in the Financial Year 2023 - 24:

The shares of the Company were traded on the National Stock Exchange of India Limited. The information on stock price data are as under:

MONTH	High Price (Rs.)	Low Price (Rs.)	Traded Volume (in Lakhs)
April 2023	1.40	0.90	157.96
May 2023	1.15	1.00	22.34
June 2023	1.10	0.95	52.69
July 2023	1.10	0.90	62.47
August 2023	1.00	0.85	28.77
September 2023	1.25	0.90	162.68
October 2023	1.10	0.90	95.07
November 2023	1.15	0.90	90.94
December 2023	1.70	1.05	456.72
January 2024	1.50	1.05	75.81
February 2024	1.20	1.00	37.97
March 2024	1.20	0.90	146.17

g. Registrar and Share Transfer Agent:

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.
Tel. No. : (022) 49186000
Fax : (022) 49186060
Toll-free number : 1800 1020 878
E-mail : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

h. Share Transfer System:

The transfers of Shares in electronic form are effected by NSDL or CDSL through the respective Depository Participants with no involvement of the Company or through Link Intime India Private Limited (RTA).

i. Distribution of Shareholding as on March 31, 2024:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	64687	55.1598	9716020	1.5876
501-1000	17084	14.5678	14683554	2.3993
1001-2000	12218	10.4185	19143858	3.1281
2001-3000	5647	4.8153	14686806	2.3998
3001-4000	2896	2.4695	10496238	1.7151
4001-5000	3471	2.9598	16746581	2.7364
5001-10000	5511	4.6993	42959183	7.0195
10001 and above	5758	4.9100	483567760	79.0143
Total	117272	100	612000000	100

j. Shareholding Pattern of the Company as on 31st March, 2024:

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	188025262	30.72
Public	396785136	64.83
Non-Resident	2396011	0.39
Hindu Undivided Family	9211309	1.51
Other Bodies Corporate	15331053	2.51
Clearing Members	4	0.00
Body Corporate - Ltd Liability Partnership	251225	0.04
Total	612000000	100.00

k. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and 100% of the equity shares of the Company are in dematerialized form. Further, the Company's shares are regularly traded on NSE. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE632X01030.

l. Outstanding GDRs or ADRs or Warrants or any Convertible Instruments:

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or Warrants or any Convertible Instruments as on March 31, 2024.

m. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Business risk evaluation and management is an ongoing process within the Company. The assessment is examined by the Board wherever required from time to time. The Company is exposed to risk from market fluctuations of foreign exchange on paper imports. The Company proactively manages these risks.

n. Plant location:

The Company is engaged in Paper Trading activities. Therefore, the Company does not have any plant or factory.

o. Address for Correspondence:

Registered Office : 10th Floor-1009,Shivalik Shilp, Iscon Cross Road, Ambli-Bopal Road,S.G. Highway, Ahmedabad, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

Phone : (079) 48990505

Fax : (079) 26406810

E-mail Id : cs@shrenik.co.in

Website : www.shrenikltd.com

p. Credit Ratings obtained in the Financial Year 2023-2024:

The Company has not obtained any credit rating in the Financial Year 2023-2024.

10. Other Disclosures:

- (a) There were no materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements.
- (b) There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, strictures imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years, except Regulation 17,18,19 under SEBI (LODR) 2015 for the March quarter 2024 and there was delay of non-compliance for 15 days.
- (c) The Company has adopted Vigil Mechanism and Whistle Blower policy for Directors and Employees which has been placed on the Company's website at www.shrenikltd.com. It is hereby affirmed that no personnel have been denied access to the Audit Committee.
- (d) The Company is in compliance with all mandatory requirements under SEBI Listing Regulations. Adoption of non-mandatory requirements of SEBI Listing Regulations are being reviewed by the Board from time to time.
- (e) The Company has no subsidiary as on date, hence the policy for material subsidiaries is not applicable to the Company.
- (f) The policy on Related Party Transactions is disclosed on the Company's website at www.shrenikltd.com

- (g) There is no commodity price risk and commodity hedging activity during the financial year ended on March 31, 2024. The Company does not use any derivative contracts to hedge exposure to fluctuations in commodity prices.
- (h) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.
- (i) The Company has taken a Certificate from Mr. Jaymeen Trivedi (Membership No. 9137), proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority and the same forms a part of this Annual Report.
- (j) During the year under review, the Board has accepted all the recommendations of its Committees.
- (k) Details of fees paid to M/s. S. G. Marathe & Co, Chartered Accountants, Statutory Auditors of the Company during the financial year ended March 31, 2024:

Payments to the Statutory Auditors (excluding taxes)	Amount in Rs.
Audit Fees	1,37,500/-
Tax Audit Fees	-
Fees paid for Limited review	-
Fees paid for Certificates	-
Total	1,37,500/-

- (l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 is as given below:

Particulars	No. of complaints
1. Complaints filed during the financial year	Nil
2. Complaints disposed of during the financial year	Nil
3. Complaints pending as on the end of the financial year	Nil

- (m) Risk Management: Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.
- (n) CEO/CFO Certification: Mr. Shrenik Vimawala, Managing Director and Mr. Virendra Surti, Chief Financial Officer have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations.
- (o) The Company has laid down a Code of Conduct for all the Members of the Board and Senior Management Personnel of the Company which is disclosed on the Company's website. The Managing Director has confirmed and declared that all the Members of the Board and Senior Management have affirmed compliance with the Code of Conduct.
- (p) Compliance Certificate on Corporate Governance: Mr. Jaymeen Trivedi (Membership No. 9137), Proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretary have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of this Annual Report.
- (q) Reconciliation of Share Capital- A qualified Practicing Company Secretary carries out audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.
- (r) The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations except regulation 17,18,19 for the march quarter 2024.

(s) Disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable.

11. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

During the year, the Company has fully complied with the mandatory requirements as stipulated in Lifting Regulations. The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of SEBI (LODR) Regulations, 2015 is as under:

• The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company, since the Chairman of the Company is an Executive Director.

• Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to Shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

• Modified opinion(s) in audit report

The Company's Financial Statements for the year ended on March 31, 2023 are with unmodified audit opinion.

• Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company has not adopted the said discretionary requirements.

• Reporting of Internal Auditors

Internal Auditors report to the Audit Committee, Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

For and on behalf of the Board

**Place : Ahmedabad
Date : September 02,2024**

**Sd/-
Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255**

DECLARATION BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

In compliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

**Place: Ahmedabad
Date: September 02,2024**

**Sd/-
Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255**

CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024)

The Board of Directors
Shrenik Limited

We certify that:

- A. We have reviewed financial statements and the cash flow statement of the Company for the year ended on March 31, 2024 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls system for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We further certify that we have indicated to the Auditors and the Audit Committee:
- (1) There have been no significant changes in internal control over financial reporting during the year;
 - (2) There have been no significant changes in accounting policies during the year except for changes disclosed in the notes to the financial statements; and
 - (3) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: September
02,2024

Sd/-
Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255

Sd/-
Virendra Surti
Chief Financial Officer

ANNEXURE – 6

MANAGEMENT DISCUSSION AND ANALYSIS

A. Overall Review

The Growth rate is in downward trend as compared to the previous year as company has reported profit in the previous year and company has reported loss of Rs. 23551.38 lakhs.

B. Risks and Concerns

Risks and uncertainties are an inherent part of every business, and yet it is important to identify the risks and take proactive steps to mitigate and minimize them. The Company identifies and evaluates risks as early as possible and limits business losses by taking suitable measures. Depending on the dynamics and severity, risks are categorized functions wise and classified further as High Risk, Medium Risk and Low risk.

The Company targets to avoid risks that pose a threat to its sustainable growth. The Company understands that risks can negatively impact fruition of both short-term operational and long-term strategic goals. Risk management is a part of the Company's business planning and controlling process.

C. Internal control systems and their adequacy

The Company has an adequate and effective Internal Control Mechanism in place to ensure efficient conduct of its operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of financial information.

The internal control systems are further supplemented by Internal Audit carried out by the Internal Auditor of the Company and periodical review by the management. The Company has put in place Proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized & correctly reported and assets are safeguarded. The Audit Committee of the Board of Directors periodically reviews the adequacy and efficacy of internal control systems and suggests improvement for strengthening these. The Internal Control Systems are implemented to safeguard the Company's assets from loss or damage.

In addition to above, the Company has formulated a Vigil Mechanism and Whistle Blower Policy for its Directors and Employees of the Company for reporting genuine concern about unethical practices and suspected mal-practices.

D. Discussion on financial performance with respect to operational performance

As a result of the challenges faced during the year under review, the total income of the Company was Rs. 47,08,99,290/- as compared to Rs. 1,34,22,64,035/- in the previous year. Despite all the efforts of the Management, the Company has reported a loss of Rs. 2,35,51,38,230/-.

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

E. Material developments in Human Resources / Industrial Relations front including number of people employed

Your Company's biggest asset is its employees. The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills. Hence, the Company hires professionals with adequate experience and knowledge on need to need basis.

The Industrial relation of the Company with various suppliers, customers, financial lenders and employees is cordial. The total number of employees stood at 4 as on 31st March, 2024.

F. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any change in Return on Net Worth, along with detailed explanations thereof, including

Particular	Key Financial Ratios		Changes between Current F.Y. and Previous F.Y.	Explanation*
	2023-24	2022-23		
Debtors Turnover	0.47 Times	0.33 Times	-99.33	Kindly refer below note for the same.
Inventory Turnover	-1.55 Times	0.29 Times	-634.48	
Interest Coverage Ratio	-1.88	0.80	-335.42	
Current Ratio	0.01	1.31	-99.33	
Debt Equity Ratio	2.10	3.43	-38.88	
Operating Profit Margin (%)		7.55		
Net Profit Margin (%) or sector – specific equivalent ratios	-729.12	0.23	-317109.27	
Return on Net Worth	1.37	0.06	2187.44	

*Reasons for % change of more than 25% to Ratios: Change in the Ratios are unfavorable and due to the negative financial situation of the company in compare to the last year.

G. Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. The Company's actual results, achievements may differ materially from those projected in any such forward looking Statements. The Company assumes no responsibility to publicly amend or revive any forward looking statements on the basis of subsequent developments, information or events.

For and on behalf of the Board

**Place : Ahmedabad
Date :September 02, 2024**

**Sd/-
Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity Number: L51396GJ2012PLC073061
Nominal Capital: Rs.61,20,00,000

To,
The Members of
Shrenik Limited
10th Floor-1009,Shivalik Shilp, Iscon Cross Road,
Ambli-Bopal Road, S.G. Highway, Ahmedabad, S A C,
Ahmedabad, Ahmadabad City, Gujarat, India, 380015,

I, Jaymeen Trivedi, Company Secretary in practice, have examined the compliance of the conditions of the Corporate Governance by **Shrenik Limited ('the Company')** for the financial year ended on March 31, 2024 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My Examination was limited to the procedures and implementation thereof, process adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except regulation 17, 18, 19 of SEBI (LODR) Regulations, 2015 during the March Quarter 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Date: 30.08.2024
Place: Ahmedabad

For, Jaymeen Trivedi & Associates
Practicing Company Secretary

SD/-
Jaymeen Trivedi
Mem. No: F9137
COP No: 10035
UDIN: F009137F001087181

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Shrenik Limited
10th Floor-1009,Shivalik Shilp, Iscon Cross Road,
Ambli-Bopal Road, S.G. Highway, Ahmedabad, S A C,
Ahmedabad, Ahmadabad City, Gujarat, India, 380015,

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Shrenik Limited having CIN L51396GJ2012PLC073061 and having registered office at 10th Floor-1009,Shivalik Shilp, Iscon Cross Road, Ambli-Bopal Road, S.G. Highway, Ahmedabad, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	RISHIT SHRENIK VIMAWALA	03474249	20/12/2012
2	SHRENIK SUDHIR VIMAWALA	03474255	20/12/2012
3	KAIVAN SHRENIK VIMAWALA	06514171	12/02/2021
4	DEVARSH MUKTESH SHAH	06954437	11/04/2017
5	SHALIN NAINESH KUSUMGAR\$	07634143	30/06/2020
6	JALPIKA DHRUVKUMAR JOSHI	09173340	31/05/2021
7	KEVIN MAHESHKUMAR SHAH#	08144696	18/07/2022
8	NIRAV HARSHVADAN ZAVERI^	10500177	10/02/2024

*The date of appointment is as per the MCA Portal.

Resigned w.e.f. 08.07.2023.

\$ Resigned w.e.f. 25.10.2023.

^ Appointed w.e.f. 10.02.2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2024.

Date: 30.08.2024
Place: Ahmedabad
UDIN: F009137F001087203

For, Jaymeen Trivedi & Associates
Practicing Company Secretary

SD/-
Jaymeen Trivedi
Mem. No: F9137
COP No: 10035

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SHRENIK LIMITED

Report on the Financial Statements

Opinion

We have audited the Financial Statements of SHRENIK LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on 31st March, 2024.

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 March 31, 2024 and loss and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for 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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 and Statement of Profit & Loss and Cash Flow Statement dealt with by 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act. And
 - f) 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:
 - g) With respect to the adequacy of the Internal financial control 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.
 - i. The Company does not have any pending litigations which would impact its Financial Position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. The Company is not required to transfer any amounts to the Investors Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by

the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024

**For S. G. Marathe & Co.
Chartered Accountants
F.R.N.: 123655W**

**Sd/-
Samir G. Marathe
Partner
M. No.: 105375
UDIN: 24105375BKBODW2772**

**Date :- 18th April, 2024
Place :- Ahmedabad**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SHRENIK LIMITED (“the Company”) as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. G. Marathe & Co.
Chartered Accountants
F.R.N.: 123655W**

**Samir G. Marathe
Partner
M. No.: 105375
UDIN: 24105375BKBODW2772**

**Date :- 18th April, 2024
Place :- Ahmedabad**

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) The Company is not having any immovable property so title deeds of all the immovable properties is not applicable
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management informed as that inventory was lying with third party on jhangad basis and so they could not verify .however at the year end there was no inventory.
 - (b) The company has availed working capital limits in excess of Rs Five crore but account is out of order since . Company has not given any details of stock , receivables and trade payables after account is out of order and so no comparison is possible.
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. So, sub clause (iii) (a),(b),(c),(d),(e) and (f) are not applicable to this company.
- (iv) Company has not given any loans, guarantees, security and not made any investment in any concern listed in the register maintained under section 189 of The Companies Act, 2013 so provisions of sections 185 and 186 of the Companies Act are not applicable to this company.

- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to Punjab National Bank and State Bank of India for the working capital finance availed from both banks in consortium.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has not availed any new finance by way of term loans during the year from any financial institution or banks.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or

person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) In our opinion and based on our examination, the company have an internal audit system.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India

Act, 1934 (2 of 1934).

- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses of Rs. 23,551,382 /- (in '00) in the financial year and in the immediately preceding financial year not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Date :- 18th April, 2024
Place :- Ahmedabad

For S. G. Marathe & Co.
Chartered Accountants
F.R.N.: 123655W

Sd/-
Samir G. Marathe
Partner
M. No.: 105375
Udin:
24105375BKBODW2772

SHRENİK LIMITED

10th Floor-1009, Shivalik Shilp, Iscon Cross Road, Ambli-Bopal Road, S.G. Highway, Ahmedabad, S A C,
Ahmedabad, Ahmadabad City, Gujarat, India, 380015

CIN :- L51396GJ2012PLC073061

BALANCE SHEET AS AT 31st MARCH, 2024

Particulars	Note No	As at 31st Mar.,	As at
		2024	31st Mar., 2023
I. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	1	81,000	2,05,60,740
(b) Capital Work-in-Progress		-	-
(c) Investment Properties			
(d) Intangible assets		-	-
(e) Financial Assets			
(i) Investments	2	4,000	4,000
(ii) Trade receivables	3	-	-
(iii) Loans	4	-	42,51,945
(iv) Others	5	-	-
(f) Deferred tax assets (net)	6	18,11,288	18,11,288
(g) Other non-current assets	7	1,12,70,128	1,48,63,836
(2) Current assets			
(a) Inventories	8	-	1,09,30,00,536
(b) Financial assets			
(i) Investments		-	-
(ii) Trade Receivables	9	31,09,726	1,35,85,52,910
(iii) Cash and cash equivalents	10	1,00,21,016	1,46,322
(iv) Loans		-	-
(v) Other financial assets	11	-	36,57,798
(c) Other current assets	12	22,59,316	13,91,02,635
Total		2,85,56,472	2,63,59,52,008
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13A	61,20,00,000	61,20,00,000
(b) Other equity	13B	(2,37,25,07,737)	(1,73,69,508)
(2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	4,76,62,394	5,43,59,069
(ii) Lease Liabilities	15	-	-
(iii) Others		-	-
(b) Provisions	16	1,26,627	1,26,627
(c) Deferred Tax Liabilities (Net)		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,19,47,64,984	1,40,50,06,475
(ii) Lease Liabilities	18	-	-
(iii) Trade Payables	19	49,91,98,094	50,70,67,371
(iv) Other Financial Liabilities	20	40,74,930	92,24,785
(b) Provisions	21	4,17,72,874	4,48,77,217
(c) Other Current Liabilities	22	14,64,305	2,06,59,971
Total		2,85,56,472	2,63,59,52,008
Significant Accounting Policies and Notes Forming Parts of Accounts		32	

For, S G Marathe & Co
Chartered Accountants
Firm Registration No :- 123655W

For and on behalf of the Board of Directors
Shrenik Limited

SD/-
Samir G Marathe
Partner
Membership No. 105375

SD/-
Shrenik Vimawala
Chairman and MD
DIN:- 03474255

SD/-
Rishit Vimawala
Whole Time Director
DIN :- 03474249

SD/-
Virendra V. Surti
Chief Financial Officer

SD/-
Dipen Dalal
Company Secretary

Date :- 18th April, 2024
Place :- Ahmedabad

Date :- 18th April, 2024
Place :- Ahmedabad

SHRENİK LIMITED

10th Floor-1009,Shivalik Shilp,Iscon Cross Road, Ambli-Bopal Road,S.G. Highway, Ahmedabad, S A C, Ahmedabad, Ahmadabad City, Gujarat,
India, 380015

CIN :- L51396GJ2012PLC073061

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2024

	Particulars	Note No	For the Period Ended 31/03/2024	For the Year Ended 31/03/2023
	Income:			
I	Revenue from Operations	23	34,19,48,616	48,55,62,826
II	Other Income	24	12,89,50,674	85,67,01,209
III	Total Revenue (I +II)		47,08,99,290	1,34,22,64,035
	Expenses:			
IV	Trading Goods Purchase	25	33,06,38,787	45,82,77,795
	Direct Expenses	26	43,671	27,12,836
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	1,09,30,00,536	83,30,79,365
	Employee Benefit Expenses	28	3,88,288	8,25,019
	Financial Costs	29	44,92,557	3,50,60,738
	Depreciation and Amortization Expenses	30	30,96,706	54,11,274
	Other Expenses	31	1,39,43,76,974	60,04,270
	Total Expenses		2,82,60,37,519	1,34,13,71,297
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(2,35,51,38,230)	8,92,738
VI	Exceptional Items		-	2,33,339
VII	Profit before Extraordinary Items & Tax (V-VI)		(2,35,51,38,230)	11,26,077
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII - VIII)		(2,35,51,38,230)	11,26,077
X	Tax Expense:			
	1) Current Tax		-	1,86,290
	2) Deferred Tax		-	(13,54,353)
	3) Prior Period Adjustment		-	-
XI	Profit/(Loss) from the Year		(2,35,51,38,230)	22,94,140
XII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Measurements of defined employee benefit plans		-	-
	Income tax relating to above items		-	-
	Total Other Comprehensive Income (net of tax)		-	-
XIII	Total Comprehensive Income for the year		(2,35,51,38,230)	22,94,140
XIV	Earning per equity share: (Refer Note 12 of Notes to Accounts)			
	(1) Basic		(3.85)	0.00
	(2) Diluted		(3.85)	0.00
	Significant Accounting Policies and Notes Forming Parts of Accounts	32		

For, S G Marathe & Co
Chartered Accountants
Firm Registration No :- 123655W

For and on behalf of the Board of Directors
Shrenik Limited

SD/-
Samir G Marathe
Partner
Membership No. 105375

SD/-
Shrenik Vimawala
Chairman and MD
DIN:- 03474255

SD/-
Rishit Vimawala
Whole Time Director
DIN :- 03474249

SD/-
Virendra V. Surti
Chief Financial Officer

SD/-
Dipen Dalal
Company Secretary

Date :- 18th April, 2024
Place :- Ahmedabad

Date :- 18th April, 2024
Place :- Ahmedabad

SHRENIK LIMITED

10th Floor-1009,Shivalik Shilp,Iscon Cross Road, Ambli-Bopal Road,S.G. Highway, Ahmedabad, S A C,
Ahmedabad, Ahmadabad City, Gujarat, India, 380015

CIN :- L51396GJ2012PLC073061

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 04 MARCH, 2024

Particulars	As at 31st Mar.,	As at
	2024	31st Mar., 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes	(2,35,51,38,230)	11,26,077
Adjustments for :		
Depreciation & Amortization Expense	30,96,706	48,11,274
Interest & Financial Charges Paid	44,92,557	3,50,60,738
Total Other Comprehensive Income	-	-
Preliminary Expenses Written Off	-	6,00,000
Total Other Comprehensive Income	-	-
Profit on Sale of Assets	(1,48,26,896)	-
Loss on Sale of Assets	1,76,95,358	(2,33,339)
	(2,34,46,80,504)	4,13,64,750
Less : Interest Incomes	6,57,980	1,397
Operating Profit Before Working Capital Changes	(2,34,53,38,484)	4,13,63,353
Adjustments for :		
Increase/decrease in Inventories	1,09,30,00,536	83,30,79,365
Increase/decrease in Trade Receivables	1,35,54,43,184	17,97,98,847
Increase/decrease in Other Current Assets	14,05,01,118	(8,35,05,245)
Increase/decrease in Other Financial Assets	-	3,51,319
Increase/decrease in Trade & Other Payables & Provisions	(78,69,279)	(44,39,45,279)
Increase/decrease in Current Financial Borrowings	-	(6,11,10,731)
Increase/decrease in Other Current Liabilities	(2,74,49,863)	24,89,399
Cash Generated From Operations	20,82,87,213	46,85,21,027
Net Income Tax Paid / (Net of Refunds)	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	20,82,87,213	46,85,21,027
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(68,370)	(90,049)
Sale of Fixed Assets	1,45,82,943	38,74,468
Increase/decrease in Non Current Assets	35,93,708	8,88,940
Increase/decrease in Other Long Term Assets	42,51,945	1,50,00,000
Interest Income	6,57,980	1,397
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	2,30,18,206	1,96,74,756
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital	-	-
Proceeds From Security Premium	-	-
Provision For Dividend	-	-
Proceeds From Borrowings	(66,96,675)	(45,32,48,889)
Outflow of Dividend & Dividend Distribution Tax	(21,02,41,491)	-
Borrowing Costs	(44,92,557)	(3,50,60,738)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(22,14,30,723)	(48,83,09,626)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	98,74,695	(1,13,843)
Cash & Cash Equivalents at the Beginning of the Year	1,46,322	2,60,165
Cash & Cash Equivalents at the end of the year	1,00,21,016	1,46,322

For, S G Marathe & Co
Chartered Accountants
Firm Registration No :- 123655W

SD/-
Samir G Marathe
Partner
Membership No. 105375

For and on behalf of the Board of Directors
Shrenik Limited

SD/-
Shrenik Vimawala
Chairman and MD
Din No:- 03474255

SD/-
Rishit Vimawala
Whole Time Director
Din No :- 03474249

SD/-
Virendra V. Surti
Chief Financial Officer

SD/-
Dipen Dalal
Company Secretary

Date :- 18th April, 2024
Place :- Ahmedabad

Date :- 18th April, 2024
Place :- Ahmedabad

SHRENIK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

NOTE NO. 13A: SHARE CAPITAL

	Particulars	As at 31st Mar., 2024		As at 31st Mar., 2023	
		Number		Number	
13.1	Authorised 65,00,00,000 Equity Shares of Rs.1 each (Last year : 65,00,00,000 Equity Shares of Rs 1/- each)	65,00,00,000	65,00,00,000	65,00,00,000	65,00,00,000
13.2	Issued 61,20,00,000 Equity Shares of Rs.1 each (Last year : 61,20,00,000 Equity Shares of Rs 1/- each)	61,20,00,000	61,20,00,000	61,20,00,000	61,20,00,000
13.3	Subscribed & fully Paid up 61,20,00,000 Equity Shares of Rs.1 each (Last year : 61,20,00,000 Equity Shares of Rs 1/- each)	61,20,00,000	61,20,00,000	61,20,00,000	61,20,00,000
	Total	61,20,00,000	61,20,00,000	61,20,00,000	61,20,00,000

13.4 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs 1 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

13.5 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

13.6 The details of Shareholders holding more than 5% of shares.

Name of Shareholders	Equity Shares		Equity Shares	
	As at 31st Mar., 2024		As at 31st Mar., 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shrenik Sudhir Vimawala	25,74,04,359	42.06%	25,74,04,359	42.06%
Total	25,74,04,359	42.06%	25,74,04,359	42.06%

13.7 The details of Shareholding of Promoters

Name of Promoter	Shares Held by Promoters		% change during the Year
	At the End of the Year		
	No. of Shares held	% of total shares	
Shrenik Sudhir Vimawala	25,74,04,359	42.06%	-
Total	25,74,04,359	42.06%	

13.8 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

13.9 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

13.10 No calls are unpaid by any Director or Officer of the Company during the year.

13.11 The Reconciliation of the Number of shares Outstanding is Set out Below.

Particulars	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Number		Number	
Shares outstanding at the beginning of the year	61,20,00,000	61,20,00,000	61,20,00,000	61,20,00,000
Bonus Shares Issued during the year	-	-		
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Sub division of Share from Rs 2 per Share to Rs 1 per Share	-	-		
Shares outstanding at the end of the year	61,20,00,000	61,20,00,000	61,20,00,000	61,20,00,000

MANAGEMENT DISCLOSURE

1.The Company has only one class of equity shares having par value of Rs.1/- per Share. Each Shareholder of equity shares is entitled to one vote per share.

2.In the Event of liquidation of the company, the holders of equity shares will be entitled to receive the realised value of the assets of the company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the Share Holders.

SHRENIK LIMITED

Statement of Changes in Equity

13A Equity Share Capital

1) Current Reporting Period i.e. FY 2023-24 (in Rs.)

Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance as on 01.04.2023	Changes in equity share capital during the year 2023-24	Balance as on 04.03.2023
61,20,00,000	-	61,20,00,000	-	61,20,00,000

2) Previous Reporting Period i.e. FY 2022-23 (in Rs.)

Balance as on 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance as on 01.04.2022	Changes in equity share capital during the year 2022-23	Balance as on 31.03.2023
61,20,00,000	-	61,20,00,000	-	61,20,00,000

13B Other equity

1) Current Reporting Period i.e. FY 2023-24 (in Rs.)

Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Securities premium reserve	Retained earnings	Remeasurement gain / (Loss) on employee benefit	
Balance as at 1 April 2023	-	(1,91,10,499)	17,40,992	(1,73,69,508)
Profit for the year	-	(2,35,51,38,230)	-	(2,35,51,38,230)
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the year	-	(2,35,51,38,230)	-	(2,35,51,38,230)
Dividend	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Provision for CSR	-	-	-	-
Balance as at 04 March 2024	-	(2,37,42,48,728)	17,40,992	(2,37,25,07,737)

2) Previous Reporting Period i.e. FY 2022-23 (in Rs.)

Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Securities premium reserve	Retained earnings	Remeasurement gain / (Loss) on employee benefit	
Balance as at 1 April 2022	-	(2,14,04,639)	17,40,992	(1,96,63,648)
Profit for the year	-	22,94,140	-	22,94,140
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the year	-	22,94,140	-	22,94,140
Dividend	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Provision for CSR	-	-	-	-
Less : Bonus Shares Issued	-	-	-	-
Add: Waiver of Dividend by Promoters	-	-	-	-
Balance as at 31 March 2023	-	(1,91,10,499)	17,40,992	(1,73,69,508)

Summary of significant accounting policies and other explanatory information

This is the statement of changes in equity referred in our report of even date attached

NOTE NO. 1 :- Fixed Assets

1. Property, Plant and Equipments

Particulars	PERIOD ENDED 31st MARCH, 2024										
	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 31st Mar., 2023	Additions	Disposals	Other Adjustments	As at 31st Mar., 2024	As at 31st Mar., 2023	For the Year	Deductions	Other Adjustments	As at 31st Mar., 2024	
Buildings	1,13,56,080	-	1,13,56,080	-	-	17,75,126	2,76,726	20,51,852	-	-	-
Plant & Machinery	20,07,360	-	20,07,360	-	-	5,43,459	6,44,630	11,88,089	-	(0)	-
Furniture & Fixtures	82,56,725	-	82,56,725	-	-	40,76,101	7,04,445	47,80,546	-	-	-
Office Equipments	97,03,242	68,370	97,71,612	-	0	77,90,208	7,25,686	85,15,894	-	-	0
Vehicle	1,04,36,168	-	1,04,36,168	-	0	72,45,748	6,60,054	79,05,802	-	-	0
Others	9,30,252	-	9,30,252	-	-	8,08,553	72,450	8,81,003	-	-	-
Computer Software	3,88,539	-	3,88,539	-	-	3,59,434	12,715	3,72,149	-	-	-
Trade Mark	81,000	-	-	-	81,000	-	-	-	-	-	81,000
Plot of Land	-	-	-	-	-	-	-	-	-	-	-
Total	4,31,59,367	68,370	4,31,46,736	-	81,001	2,25,98,629	30,96,706	2,56,95,335	-	(0)	81,001

2. CAPITAL WORK IN PROGRESS

2,05,48,106.82

CWIP	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Particulars	Year Ended 31st March 2023										
	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 31st Mar., 2022	Additions	Disposals	Other Adjustments	As at 31st Mar., 2023	As at 31st Mar., 2022	For the Year	Deductions	Other Adjustments	As at 31st Mar., 2023	
BUILDINGS	1,13,56,080	-	-	-	1,13,56,080	13,31,345	4,43,781	-	-	17,75,126	95,80,954
PLANT & MACHINERY	25,51,872	-	5,44,512	-	20,07,360	5,39,507	1,81,804	1,77,852	-	5,43,459	14,63,902
FURNITURE & FIXTURES	82,56,725	-	-	-	82,56,725	31,34,261	9,41,840	-	-	40,76,101	41,80,624

SHRENIK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

NOTE NO-2 NON-CURRENT INVESTMENTS

Note No.	Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
2.1	Investments in Share Fund		
	New Grain Market	4,000	4,000
	Total	4,000	4,000

NOTE NO-3 NON-CURRENT TRADE RECEIVABLES

Note No.	Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
3.1	Trade Receivables	-	-
	Less : Provision for Doubtful Receivables	-	-
	Total	-	-
	Break Up of Security Details		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Total	-	-
	Less: Provision for doubtful receivables	-	-
	Total	-	-

3.2 Trade receivables are non-interest bearing and are generally on terms of 7 to 120 days.

3.3 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE NO-4 NON-CURRENT LOANS

Note No.	Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
4.1	Intercompany Loans	-	42,51,945
	Total	-	42,51,945

NOTE NO-5 OTHER NON-CURRENT FINANCIAL ASSETS

Note No.	Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
5.1	Right to Use (Lease Rentals)		
	Total	-	-

NOTE NO-6 DEFERRED TAX ASSETS (NET)

Note No.	Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
6.1	Deferred Tax Liabilities		
	Opening Balance	18,11,288	4,56,935
6.2	Add : Arising on account of :		
	Property, Plant & Equipment	-	13,54,353
		-	13,54,353
6.3	Less: Deferred Tax Assets		
	Arising on account of :		
	Section 43B of Income-tax Act	-	-
	Provision for doubtful debts	-	-
	Brought Forward Unabsorbed Losses	-	-
	Others	-	-
	Total	18,11,288	18,11,288

NOTE NO-7 OTHER NON-CURRENT ASSETS

Note No.	Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
7.1	Security & Other Deposits	1,12,70,128	1,36,63,836
7.2	Preliminary Expenditure - To the Extent not Written off	-	12,00,000
	Total	1,12,70,128	1,48,63,836

No Loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE NO-8 INVENTORIES

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
8.1	Trading Goods of Papers (As taken, valued and certified by the Management)	-	1,09,30,00,536
	Total	-	1,09,30,00,536

NOTE NO-9 TRADE RECEIVABLES

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
9.1	Outstanding for a period Exceeding Six months from the date from balance sheet date	31,09,726	1,15,05,45,381
	Others	-	22,24,12,934
	Less : Provision for Doubtful Receivables	-	-
	Total	31,09,726	1,37,29,58,315
	Break Up of Security Details		
	Secured, considered good	-	-
	Unsecured, considered good	31,09,726	1,37,29,58,314
	Doubtful	-	-
	Total	31,09,726	1,37,29,58,314
	Less: Provision for doubtful receivables	-	1,44,05,405
	Total	31,09,726	1,35,85,52,909

9.2 Trade Receivables Ageing Schedules

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	Undisputed Trade Receivables - Considered Good	31,09,726					31,09,726
(ii)	Undisputed Trade Receivables - Which have significant increase in Credit Risk						
(iii)	Undisputed Trade Receivables - Credit Impaired						
(iv)	Disputed Trade Receivables - Considered Good						
(v)	Disputed Trade Receivables - Which have significant increase in Credit Risk						
(vi)	Disputed Trade Receivables - Credit Impaired						

NOTE NO-10 CASH AND CASH EQUIVALENTS

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
10.1	Balance with Bank :		
	In Current Account	-	1,13,142
	In Deposit Account	1,00,00,000	-
		1,00,00,000	1,13,142
10.2	Cash Balance :		
	Cash in Hand	21,016	33,180
	Total	1,00,21,016	1,46,322

NOTE NO-11 OTHER CURRENT FINANCIAL ASSETS

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
11.1	Interest Receivables	-	29,68,498
11.2	Other Receivables	-	6,89,301
	Right to Use (Lease Rentals)	-	-
	Total	-	36,57,798

NOTE NO-12 OTHER CURRENT ASSETS

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
12.1	Advance against supply of Goods & Services	22,59,316	13,21,75,331
12.2	Balances with Government & Statutory Authorities	-	64,01,395
12.3	Prepaid Expenses	-	5,25,909
	Total	22,59,316	13,91,02,635

NOTE NO-14 NON-CURRENT BORROWINGS

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
14.1	Secured Loans		
	Term Loans from Banks	-	-
	Term Loans from NBFCs	1,81,08,225	3,36,59,069
	Total	1,81,08,225	3,36,59,069

14.2	Unsecured Loans		
	From Directors	2,95,54,170	2,07,00,000
	From Banks	-	-
	From NBFCs	-	-
	Total	2,95,54,170	2,07,00,000
Total		4,76,62,394	5,43,59,069

NOTE NO-15 NON CURRENT LEASE LIABILITIES

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
15.1	Lease Liabilities		
	Total	-	-

NOTE NO-16 PROVISIONS

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
16.1	Long Term Provision for Employee Benefit	1,26,627	1,26,627
	Total	1,26,627	1,26,627

NOTE NO-17 CURRENT BORROWINGS

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
17.1	Working Capital Loan :-		
	Loan From Bank		
	From Punjab National Bank	70,15,40,625	73,29,37,606
	From ICICI Bank- Channel Finance	29,11,785	30,11,785
	From State Bank of India	34,58,68,973	37,98,38,442
	Loan From NBFC		
	TATA Capital Financial Services Ltd - Channel Finance	-	8,55,58,957
	Manappuram Finance Limited	41,88,477	42,33,749
	PNB Metlife (OD) Account		11,67,442
	ADANI CAPITAL PVT LTD		-
	Mynd Solution Pvt Ltd	94,20,052	1,02,94,045
	Total	1,06,39,29,912	1,21,70,42,025
17.2	Unsecured Loans :-		
	Term Loan		
	From Bank	-	-
	From NBFCs	40,27,528	72,11,512
	Repayable on Demand		
	Inter Corporate Deposit	12,68,07,543	18,07,52,938
	Total	13,08,35,071	18,79,64,450
	Total	1,19,47,64,984	1,40,50,06,475

- a Working Capital Loan :**
Working Capital Loans i.e from PNB & SBI are secured by hypothecation of stock, bookdebts & other movable assets of the Company & further secured by mortgage of Company's & Director immovable properties & by personal guarantee of the directors.
- b Unsecured Loan :** From NBFC having interest rate varying between 12% to 18% p.a.

NOTE NO-18 CURRENT LEASE LIABILITIES

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
18.1	Lease Liabilities		
	Total	-	-

NOTE NO-19 CURRENT TRADE PAYABLES

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
19.1	Dues to Micro, Small and Medium Enterprises	3,86,21,620	3,87,11,967
19.2	Dues to Creditors other than Micro & Small Enterprises		
	-For Goods	43,60,11,605	44,20,79,659
	-For Expenses & Outstanding Payables	2,45,64,869	2,62,75,746
	Total	49,91,98,094	50,70,67,372

19.3 Trade Payables Ageing Schedules

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME					-
(ii)	Others	1,53,121		83,159	49,89,61,814	49,91,98,094
(iii)	Disputed Dues - MSME					-
(iv)	Disputed Dues - Others					-

19.4 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act").

Sl. No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
i	The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each financial year. (Medium Enterprise) -Principal Amount -Interest Amount	3,86,21,620 -	3,87,11,967 -
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTE NO-20 OTHER CURRENT FINANCIAL LIABILITIES

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
20.1	Current Maturities of Long Term Debt	40,74,930	48,64,869
20.2	Interest Payables	-	43,59,916
	Total	40,74,930	92,24,785

NOTE NO-21 PROVISION

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
21.1	Provision for Income Tax	3,69,75,452	4,00,79,795
21.2	Provision for Employee Benefit	-	-
21.3	Others Provision	-	-
21.4	Provision for Proposed Dividend	-	-
21.5	Provision for CSR	47,97,422	47,97,422
	Total	4,17,72,874	4,48,77,217

21.6 Disclosed all Provisions at their Present value of money

NOTE NO-22 OTHER CURRENT LIABILITIES

Note No.	Particulars	As at	As at
		31st Mar., 2024	31st Mar., 2023
22.1	Advances Received from Customers	-	86,69,194

22.2	Statutory Dues	14,64,305	1,19,90,778
Total		14,64,305	2,06,59,971

NOTE NO-23 REVENUE FROM OPERATIONS

Note No.	Particulars	For the Year Ended 31st Mar., 2024	For the Year Ended 31st Mar., 2023
23.1	Sale of Papers:		
	Sale - Net of Taxes	32,30,10,477	47,91,93,140
23.2	Other Operating Revenue :		
	Cash Discount	57,67,044	3,32,374
	Volume Discount	5,19,808	11,26,431
	Special Discount	44,33,827	88,346
	Trade Discount	73,03,930	45,89,037
	Rate Difference	9,13,529	2,33,499
	Total Revenue from Operations	34,19,48,616	48,55,62,826

NOTE NO-24 OTHER INCOME

Note No.	Particulars	For the Year Ended 31st Mar., 2024	For the Year Ended 31st Mar., 2023
24.1	Interest Income	6,57,980	1,397
24.2	Other Non Operating Income		
	Foreign Exchange Fluctuations		
	Freight Exp Reversed		91,05,083
	Waiver of Director's Loan		54,70,00,469
	Non Payable Loan Written Back	4,82,01,498	
	Gst Reversal	5,84,807	
	Non Payable Sundry Creditors Written Back	1,19,06,149	
	Advance From Customers Forfeited	86,97,787	
	Non Payable Sundry Creditors For Exp Written Back	11,46,174	
	Accrued Liabilities & Provision Written Back	4,97,10,716	30,05,94,260
	TDS TCS Written Back	80,45,563	
	Total Other Income	12,89,50,674	85,67,01,209

NOTE NO-25 TRADING GOODS PURCHASE

Note No.	Particulars	For the Year Ended 31st Mar., 2024	For the Year Ended 31st Mar., 2023
25.1	Purchases of Papers	33,06,38,787	45,82,77,795
	Total Cost of Material Consumed	33,06,38,787	45,82,77,795

NOTE NO-26 DIRECT EXPENSES

Note No.	Particulars	For the Year Ended 31st Mar., 2024	For the Year Ended 31st Mar., 2023
26.1	CFS Charges		-
26.2	Freight On Import Purchase		-
26.3	Insurance Exp On Purchase		-
26.4	Quantity Discounts/Volume Discount		-
26.5	Rate Difference	-	-
26.6	Roll Cutting	-	22,021
26.7	Shipping Line Charges-Import		
26.8	Transportation & Freight	43,671	26,90,815
26.9	QUALITY DISCOUNT	-	-
26.10	Other Misc Charges	-	-
	Total Direct Expenses	43,671	27,12,836

NOTE NO-27 CHANGES IN INVENTORY

Note No.	Particulars	For the Year Ended 31st Mar., 2024	For the Year Ended 31st Mar., 2023
27.1	Inventories (At Closing)		
	Stock In Trade	-	1,09,30,00,536
	Total	-	1,09,30,00,536
27.2	Inventories (At Beginning)		
	Stock In Trade	1,09,30,00,536	1,92,60,79,901
	Total	1,09,30,00,536	1,92,60,79,901
	Changes in Inventory	1,09,30,00,536	83,30,79,365

NOTE NO-28 EMPLOYEE BENEFIT EXPENSES

Note No.	Particulars	For the Year Ended 31st Mar., 2024	For the Year Ended 31st Mar., 2023
28.1	Salaries & Bonus	3,60,000	7,65,500
28.2	Director Remuneration	-	-
28.3	Director Sitting Fees	-	-
28.4	Contribution to Provident and Other Funds	28,288	59,519
28.5	Gratuity Expenses	-	-
Total Employee Benefit Expenses		3,88,288	8,25,019

NOTE NO-29 FINANCIAL COST

Note No.	Particulars	For the Year Ended 31st Mar., 2024	For the Year Ended 31st Mar., 2023
29.1	Interest Expenses		
	Interest On Bank Loan	2,86,007	23,14,740
	Interest On Loan From NBFC	42,06,550	3,27,31,797
	Other Interest	-	-
	Total	44,92,557	3,50,46,537
29.2	Other Financial Costs		
	Bank Charges	-	14,201
	Loan Processing Charges	-	-
	Other Borrowing Cost	-	-
	Total	-	14,201
Total Financial Costs		44,92,557	3,50,60,738

NOTE NO-30 DEPRECIATION & AMORTISATION EXPENSES

Note No.	Particulars	For the Year Ended 31st Mar., 2024	For the Year Ended 31st Mar., 2023
30.1	On Tangible Assets		
	Depreciation	30,96,706	48,11,274
	Total	30,96,706	48,11,274
30.2	On Intangible Expenses		
	Preliminary Expenses Written Off	-	6,00,000
	Roc Stamp Duty Written Off	-	-
	Total	-	6,00,000
30.3	Amortisation of Prepaid Rent (Ind-AS)	-	-
	Total	-	-
30.4	Amortisation of Right to Use (Lease) (Ind-AS)	-	-
	Total	-	-
Total Depreciation & Amortisation Expenses		30,96,706	54,11,274

NOTE NO-31 OTHER EXPENSES

Note No.	Particulars	For the Year Ended 31st Mar., 2024	For the Year Ended 31st Mar., 2023
31.1	Advertisement Expenses	54,720	83,560
31.2	Audit Remuneration	-	3,37,500
31.3	FOREIGN EXCHANGE FLUCTUATION	-	-
31.4	Custom House Agency Charges	-	-
31.5	Kasar & Vatav Exps	-	94
31.6	Freight On Sales	-	-
31.7	Insurance Expenses	37,738	1,43,914
31.8	Interest On Duties & Taxes	33,594	46,456
31.9	Miscellaneous Expenses	1,46,338	29,37,022
31.10	Packing Material Expenses	-	-
31.11	Power & Fuel Expenses	82,880	4,06,350
31.12	Processing Fees	-	-
31.13	Professional Fees	25,43,081	20,14,534
31.14	Rates & Taxes	-	2,600
31.15	Rent Expenses	7,99,358	-
31.16	Repaires To Building	-	32,240
31.17	Early Payment Discount to Customers	-	-
31.18	Bad Debt Written Off	1,37,82,07,639	-
31.19	Loss On sales of Assets	28,68,462	-
31.2	Gst Reversal	3,94,350	-
31.21	Interest Reversal	34,94,407	-
31.22	Miscellaneous Reversal	2,62,463	-
31.23	Loan Written Off	42,51,945	-
31.24	Stamp Duty Written Off	12,00,000	-
Total Other Expenses		1,39,43,76,974	60,04,270

SHRENIK LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2024

NOTE NO.31

COMPANY OVERVIEW

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SHRENIK LIMITED referred to as "SL" or "The Company". The Company was incorporated on **20th December, 2012 under chapter IX of Companies Act, 1956**. The Company was converted from Proprietorship firm to Partnership Firm and then Private Limited Company under **Chapter IX of Companies Act, 1956**. The Company was converted to closely held Limited Company in the Year 2017-18. Certificate to that effect, was issued on 03-04-2017 by Registrar of Companies, Gujarat State at Ahmedabad. The Company is involved in the field of Trading and Processing of all kinds of Paper, Pulp, Paper Boards etc.

A- SIGNIFICANT ACCOUNTING POLICY

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-

The accounting principles and policies, recognized as appropriate for measurement and reporting of the financial performance and financial position on accrual basis except as otherwise disclosed, using historical costs (i.e., not taking in to account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affaires are suitably disclosed. The Financial Statements are in accordance with the requirements of the Companies Act, 2013.

2. USE OF ESTIMATES:-

The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

3. INVENTORIES:-

Inventories are valued at the lower of cost (on FIFO) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges.

4. CASH & CASH EQUIVALENTS:-

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. CASH FLOW :-

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

6. EVENTS OCCURRING AFTER THE BALANCE SHEET :-

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

7. PROPERTY, PLANT AND EQUIPMENT:-

Property, Plant and Equipment are recorded at cost of acquisition with construction cost if any. They are stated at historical cost less accumulated depreciation, amortization and impairment loss, if any. Cost includes expenditures that is directly attributable to the acquisition of the items.

8. DEPRECIATION ON TANGIBLE FIXED ASSETS :-

The Company depreciates Property, Plant and Equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The cost of Property, Plant and Equipment not available for use before such date are disclosed under Capital Work- in-Progress.

9. REVENUE RECOGNITION :-

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST.

All expenses and income to the extent considered payable and receivable respectively are accounted for on mercantile basis except encashment of leave salary and interest on income tax refunds, which are treated on cash basis.

Other Income:-

Interest income is accounted on accrual basis

10. INVESTMENTS :-

Investments are recorded at cost of purchase. Interest earned on Bank Deposit is accounted on accrual basis. Unquoted investments are accounted at cost & provision for diminution in value of long term is made, to recognize a decline other than temporary.

11. EMPLOYEE BENEFITS COSTS:-

The liability in respect of Gratuity, Bonus and for Leave Encashment is provided on actual basis. The Company Contributes towards Provident fund and ESI which are defined contribution scheme.

12. BORROWING COST:-

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are considered as part of the cost of that asset till the date of the acquisition. Other borrowing costs are recognized as an expense in the period in which they are incurred.

13. EARNING PER SHARE:-

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

14. TAXES ON INCOME :-

Tax Expenses for the year, i.e. Current Tax is included in determining the net profit for the year.

15. DEFERRED TAX-ASSET/LIABILITY:-

The Indian Accounting Standard 12 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India is applicable to the Company. The Deferred Tax is recognized for all timing differences being the difference between "Taxable Income" and "Accounting Income" that originate in one period, and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates. Deferred Tax Assets are recognized only if reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

16. IMPAIRMENT OF ASSETS:-

The Management periodically assesses, using external and internal sources whether there is an indication that an assets may be impaired. If an asset is impaired, the Company recognizes impairment loss as the excess of carrying amount of the assets over recoverable amount.

17. OPERATING SEGMENT :-

The Company operates in a single segment i.e. Trading of Paper; therefore separate segment report is not done.

18. SECONDARY SEGMENT INFORMATION:-

The Company operates only in the Indian market and there is no export as such there is no secondary segment report.

19. FOREIGN CURRENCY TRANSACTION:-

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Monetary items outstanding at the balance sheet date and denominated in foreign currencies are recorded at the exchange rate prevailing at the end of the year. Differences arising there from are recognized in the Statement of Profit and Loss.

B- NOTES TOACCOUNTS:-

- The notes referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
- Details of Title Deeds of Immovable Properties not held in name of the Company:

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the Name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
NA						

- Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmations and reconciliations.
- In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- Previous year figures have been regrouped / rearranged wherever it founds necessary.
- MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES:**
Under MSME Act, 2006, the company is required to provide interest for payments not made to the eligible suppliers within prescribed time limit under this Act. The company has bifurcated the creditors in the category of others according to the available information and best judgment since most off the creditors has not replied to the inquiry of the company.
- Employees whose remuneration in aggregate was more than `Rs,102,00,000/- per annum or Rs 8,50,000 Per Month is Nil.

- The Details of Payment to Statutory auditors are as under.

(in `)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Audit Fees	1,37,500/-	1,37,500/-
Tax Audit Fees		0,000/-
Issue of Certificate		
Total...	1,37,500/-	1,37,500/-

- Value of Imports calculates on CIF Basis.

(in `)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Value of Import As Per CIF Basis	-	-

- Expenditure in Foreign Currency

(in `)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Expenditure in Foreign Currency	Nil	Nil

11. EARNING IN FOREIGN CURRENCY

(in `)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Earning in Foreign Currency	-	-

12. EARNING PER EQUITY SHARE

Basics & Diluted

(in `)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Profit after Tax available for Equity Shareholders	-108,94,98,562	22,94,140
No. of Equity Share of Rs. 1 each at the Beginning (PY Equity Share of Rs. 2 each)	61,20,00,000	61,20,00,000
No. of Equity Shares of Rs. 1 each at the end of the period (PY Equity Share of Rs. 2 each)	61,20,00,000	61,20,00,000
Weight an Average of Share	61,20,00,000	61,20,00,000
Earnings Per Share–Basic	-1.78	0.00
Earnings Per Share– Diluted	-1.78	0.00

EPS is calculated as per Indian Accounting Standard-33 considering the splitting of Equity Shares and accordingly EPS is adjusted for the comparative previous year presented.

13. Disclosures under Section 22 of Micro, Small and Medium Enterprises development Act, 2006 can be considered on receiving relevant information, the amount & interest due is not ascertainable. There is no claim for payment of interest under the aforesaid law.

14. RELATED PARTY DISCLOSURE:-

As per Indian Accounting Standard–24 (IND-AS 24) – “Related Party Disclosure”, Disclosures of Transactions with the related parties as Defined in the accounting standard are given below.

List of Related Parties

Subsidiaries	Nil
Associates	Nil
Key Management Personal	Shrenik Sudhir Vimalwala Rishit Shrenik VImawala Kaivan Shrenik Vimawala
Enterprise in which key management personal, and their Relatives have significant influence	Nil
Relative of Key management Personal	Nil

15. Deferred Tax Assets :

During the year under review company has incurred huge loss but for want of reasonable certainty deferred tax assets is not created since the company operation are negligible in the comparison to the past as well as there is not certainty of profit earning in near future.

15. SECURED LOANS:**a) Following are the secured loans;**

1. Cash Credit from **Punjab National Bank**
2. Cash Credit from **State Bank of India**
3. Loan against Property from **Aditya Birla Finance Ltd.**
4. Commercial Equipment Loan from **HDFC Bank-1**
5. Commercial Equipment Loan from **HDFC Bank-2**

The above Cash Credit facilities are secured against;

Primary Security:-

Exclusive charge by way of hypothecation on entire current assets (present & future) of the Company including Stock of Raw Materials, Stock in Process, Finished Goods, Receivables, Stores, Spares, Consumables etc. and other current assets.

Collateral Security:-

- Immovable property situated at Office No 803, 8th Floor, Elite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Overbridge, S G Highway, Ahmedabad in the name of ShrenikBhai Vimawala.
- Commercial Office situated at Office no. 505/506/507/508/608, TEN/11, Opp. Cargo Ford, Nr. Union Bank of India, CG Road, Ahmedabad in the name of ShrenikBhai Vimawala.
- Immovable property situated at Flat no 001, Shiromani Apartment, Opp. Ocean Park, Satellite, Ahmedabad in the name of ShrenikBhai Vimawala.
- Immovable property situated at Flat no A-2, 2nd Floor, Riviera Antilia, Nr. Ashwraj Bungalows, Corporate Road, Prahladnagar, Ahmedabad in the name of ShrenikBhai Vimawala.
- Immovable property situated at Flat no B/1003 & B/1004, 10th Floor, Saransh Ambience, B/h Lavanya Society, MojeVasna, Ahmedabad in the name of Shrenik Bhai Vimawala.
- .
- Industrial Open Plot No.170& 171, Devraj Industrial Park, Piplaj to SP ring road, Sur. No. 113/paiki, MojePiplaj, Tal-City Ahmedabad in the name of RishitShrenikBhai Vimawala.
- Immovable property situated at A/91, 9th Floor, Pariseema Complex, Besides Time Square Building, Opp. IFCI Bhavan, C G Road, Ahmedabad in the name of SureshBhaiA Shah (Guarantor).
- Immovable property situated at Plot No.35/paiki, Vibhuti Tower, Opp. Kadambari Society, B/h IsconEmporio, B/h Star Bazar, Nr. Jodhpur Cross Road, Off. Satellite road, Ahmedabad in the name of Amit H Parikh (Guarantor).
- Open plot No 19/B Bharat Co-Operative Housing Society, Hirpur, Dist-Ahmedabad in the name of RatanlalBothra (Guarantor)

The above Loan against Property with Aditya Birla Finance Ltd is secured against:

- Flat No. 101 Shashwat Flat, Old Wadaj, Ahmedabad.
- Pledge of Shares of Shrenik Ltd..

The above Equipment Loan facilities are secured against;

- Commercial Equipment Loan from HDFC Bank-1 is secured against Forklift-1
- Commercial Equipment Loan from HDFC Bank-2 is secured against Forklift-2

16. Various Accounting Ratios :

Sr. No.	Particular	Current Year	Previous Year	% Changes
1	Current Ratio	0.01	1.31	(99.33)
2	Debt Equity Ratio	2.10	3.43	(38.88)
3	Debt Service Coverage Ratio	(0.87)	0.80	(208.50)
4	Return on Equity Ratio	(1.83)	0.39	(569.80)

5	Inventory Turnover Ratio	(1.55) Times	0.29 Times	(634.48)
6	Trade Receivables Turnover Ratio	0.47 Times	0.33 Times	42.42
7	Trade Payables Turnover Ratio	0.66 Times	0.70 Times	(5.71)
8	Net Capital Turnover Ratio	0.54 Times	0.81 Times	(33.33)
9	Net Profit Ratio	-337.30	0.23	(146750.05)
10	Return on Capital Employed	0.63	0.06	955.83

17. Contingent Liabilities & Commitments (to the extent not provided for):- (in `)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Contingent Liabilities		
Claim against the Company not acknowledged as debt	Nil	Nil
Guarantee	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil
Commitments		
Estimated amount contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other Investments partly paid	Nil	Nil
Other Commitments	Nil	Nil

18. CORPORATE SOCIAL RESPONSIBILITY:

As per the Provisions of the Companies Act, 2013, Companies having net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more or net profit of Rs. 5 crore or more during the immediately preceding financial year are required to constitute a Corporate Social Responsibility (CSR) Committee. Such Company shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years towards CSR activities. Details of CSR for the Financial Year 2023-24 is as under:

Sr. No.	Particulars	Amount Rs.
1	Amount required to be spent by the company during the year	-
2	Amount of expenditure incurred	-
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	47,97,422/-
5	Reason for shortfall	
6	Nature of CSR activities	
7	Details of Related Party Transaction	NIL
8	Whether a provision is made with respect to a liability incurred by entering into a contractual obligation?	No

19. Additional Information prescribed in Schedule III:

Regarding the additional information prescribed in Schedule III, we have given the details wherever it is applicable or any deviation required to be reported. So the company is not having any details applicable or nil details for Benami Property, Willful Defaulter, relationship with struck off companies, charges not registered with ROC, Compliance with number of layer of subsidiaries, Compliance

with approved scheme of arrangement, undisclosed income, Utilization of Borrowed fund and share premium and details of crypto currency or virtual currency.

For, S. G. Marathe & Co.
Chartered Accountants
Firm Registration No:- 123655W

For and on behalf of the Board of Director's
Shrenik Limited

Sd/-

Sd/-
Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Sd/-
Rishit Vimawala
Whole Time Director
DIN: - 03474249

Partner
Samir G. Marathe
Membership No: - 105375
UDIN: 24105375BKBODW2772

Sd/-
Virendra V. Surti
Chief Financial Officer

Sd/-
Dipen Dalal
Company Secretary

Date: -18th April, 2024
Place: - Ahmedabad

Date: -18th April, 2024
Place: - Ahmedabad