

Date: 11.11.2019

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

Company Symbol: SHRENIK

Dear Sir,

Subject: Outcome of the Board Meeting of the Company held on Monday, 11th November, 2019.

In reference to earlier communication dated 4th November, 2019 and pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the Unaudited Financial Results for the quarter and half year ended on 30th September, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today, i.e. on Monday, 11th November, 2019.

The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 4:55 p.m.

Kindly take the same on your records.

Thanking you.
Yours Faithfully,

For **SHRENIK LIMITED**



Madhulika Mishra
Company Secretary and Compliance Officer
Place: Ahmedabad



: Wholesale Distributors :

 **Ballarpur Industries Ltd.**  **APP Asia Pulp & Paper**  **TNPL Tamilnadu Newsprint & Papers Ltd.**
 **N R Agarwal Industries Ltd.**  **APRIL**  **April Fine Paper Trading Pte. Ltd.**  **NAINI**
Ethically First. Environmentally Strong.

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of,
Shrenik Limited.

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Shrenik Limited ('the Company') for the quarter ended 30 September 2019, and the year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on the review.
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention, that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sunil C. Bohara
Partner
Membership No.: 103395

UDIN: 19103395AAAAGG4109

Place: - Ahmedabad
Dated: - 11/11/2019

Statement of Unaudited Financial Results for the Quarter ended and Year to date ended on 30th September, 2019

PART I		Quarter Ended			Half Year Ended		(Rs. In Lakhs)
		30th September 2019 (Unaudited)	30th June 2019 (Unaudited)	30th September 2018 (Unaudited)	30th September 2019 (Unaudited)	30th September 2018 (Unaudited)	Year Ended 31st March 2019 (Audited)
1	Income from Operation						
	a) Net Sales /Revenue from Operation	22521.13	22,937.98	20454.44	45,459.11	39,577.70	83,678.83
2	Other Income	25.14	102.87	-	128.01	-	158.05
3	Total Revenue	22,546.27	23,040.85	20,454.44	45,587.12	39,577.70	83,836.88
4	Expenses						
	a) Purchase of Stock -in -Trade	18356.49	25,380.27	17854.35	43,736.76	37,339.59	80,464.64
	b) Changes in Inventories of finished goods, work in progress and stock in trade	1969.77	(4,172.08)	1504.71	(2,202.31)	44.82	(1,654.64)
	c) Direct Expenses	968.26	562.70	215.9	1,530.96	386.93	1,092.86
	d) Employee benefit Expenses	58.39	56.96	49.39	115.35	98.16	211.77
	e) Finance Costs	390.91	445.88	266.51	836.79	493.94	1,248.31
	f) Depreciation and amortisation expense	32	23.44	16.74	55.44	33.64	77.34
	g) Other Expenses	252.04	216.72	150.66	468.76	354.76	664.37
	Total expenses [2(a) to 2(g)]	22,027.86	22,513.89	20,038.26	44,541.75	38,751.84	82,104.64
5	Profit before exceptional and extraordinary Items and tax (3-4)	518.41	526.96	416.18	1,045.37	825.87	1,732.24
6	Exceptional Items	-	-	-	-	-	1.62
7	Profit before extra ordinary items and tax (5-6)	518.41	526.96	416.18	1,045.37	825.87	1,730.61
8	Extraordinary Items	-	-	-	-	-	-
9	Profit Before Tax	518.41	526.96	416.18	1,045.37	825.87	1,730.61
10	Tax Expenses	132.84	135.04	145.43	267.88	278.97	618.73
11	Net Profit for the period (9-10)	385.57	391.92	270.75	777.49	546.90	1,111.88
12	Paid up Equity Share Capital (Face Value - Rs 2/-Each)	2,040.00	2,040.00	2,040.00	2,040.00	2,040.00	2,040.00
13	Reserve excluding Revaluation Reserve	5271.29	4709.53	4016.28	5,271.29	4,016.28	4,317.61
14	Basic and Diluted earning per share in Rs.	0.38	0.38	0.27	0.76	0.54	1.09

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th November, 2019
- In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors of the company have carried out limited review of the above results.
- The figures of the previous period have been regrouped/rearranged wherever necessary to make them comparable with those of current period.
- The Figures of the Quarter ended September 30, 2019 are the balancing figures between figures for the half year ended on September 30, 2019 and year to date figures upto the Quarter ended on 30th June, 2019.
- Financial Results for all the periods have been prepared in accordance with Accounting Standards as prescribed by the Institute of Chartered Accountants of India.
- As our company migrated from SME to the Main Board of NSE w.e.f. August 02, 2019, Ind AS will be applicable to our company from the next Financial Year i.e. 2020-21.
- EPS is calculated as per Accounting Standard 20 considering the split up of equity shares and accordingly EPS is adjusted for all the comparative periods presented.
- The Management identifies "Paper-Trading" as the only Business Segment.
- The above financial results are available on the Website of the Company i.e. www.shrenik.co.in and on the Website of National Stock Exchange of India i.e. www.nseindia.com.

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala
Chairman and MD
DIN:- 03474255

Rishit Vimawala
Whole Time Director
DIN:- 03474249

Virendra V. Surti
Virendra V. Surti
Chief Financial Officer

Madhulika Mishra
Madhulika Mishra
Company Secretary



Date:- 11.11.2019
Place :- Ahmedabad

: Wholesale Distributors :



STATEMENT OF ASSETS & LIABILITIES

Particulars	As at 30th Sept., 2019	As at 31st March 2019
I. EQUITY		
(1) Shareholders' Funds		
(a) Share Capital	204,000,000	204,000,000
(b) Reserves & Surplus	527,129,449	431,760,602
II. LIABILITIES		
(1) Non-Current Liabilities		
(a) Long-Term Borrowings	493,447,652	383,047,836
(b) Deferred Tax Liabilities (Net)	275,287	275,287
(2) Current Liabilities		
(a) Short Term Borrowing	1,226,548,520	1,219,516,897
(b) Trade Payable	715,193,642	504,198,396
(c) Other Current Liabilities	149,049,397	142,487,050
(d) Short-Term Provisions	59,491,084	88,603,956
Total	3,375,135,031	2,973,890,024
I. Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	125,127,379	65,710,435
(ii) Intangible Assets	-	-
(iii) Capital Work-in-Progress	-	49,212,132
(iv) Intangible Assets under development	-	-
(b) Non-Current Investments	4,000	4,000
(c) Long-Term Loans and Advances	75,200,064	72,763,421
(d) Other Non Current Assets	1,265,596	1,745,365
(2) Current assets		
(a) Inventories	1,709,893,291	1,489,662,278
(b) Trade Receivables	1,387,220,981	1,214,669,243
(c) Cash and Cash Equivalents	13,627,965	13,791,791
(d) Short-Term Loans and Advances	41,526,402	20,779,718
(e) Other Current Assets	21,269,354	45,551,641
Total	3,375,135,031	2,973,890,024

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala
Shrenik Vimawala
Chairman and MD
DIN:- 03474255

Virendra V. Surti
Virendra V. Surti
Chief Financial Officer

Date:- 11.11.2019
Place :- Ahmedabad



Rishit Vimawala

Rishit Vimawala
Whole Time Director
DIN :- 03474249

Madhulika Mishra
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Company Secretary

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Ecologically Firm. Environmentally Strong

STATEMENT OF CASH FLOW

Particulars	As at 30th Sept., 2019	As at 30th Sept., 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes	104,536,823	82,586,539
Adjustments for :		
Depreciation & Amortization Expense	5,120,939	3,363,740
Interest & Financial Charges Paid	83,678,829	49,393,625
Preliminary Expenses Written Off	423,274	846,549
Other Provision of Last Year as Expenses	(510,000)	(570,750)
	193,249,866	135,619,703
Less : Interest Incomes	5,488	287
Operating Profit Before Working Capital Changes	193,244,378	135,619,416
Adjustments for :		
Increase/decrease in Inventories	(220,231,013)	4,482,224
Increase/decrease in Trade Receivables	(172,551,737)	(547,738,096)
Increase/decrease in Other Current Assets	(1,444,484)	(13,601,823)
Increase/decrease in Trade & Other Payables	210,995,246	492,014,508
Increase/decrease in Other Current Liabilities	6,562,347	77,392,563
Cash Generated From Operations	16,574,738	148,168,792
Net Income Tax Paid / (Net of Refunds)	(5,700,000)	(17,300,000)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	10,874,738	130,868,792
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(15,325,751)	(13,392,315)
Sale of Fixed Assets	-	-
Increase/decrease in Non Current Assets	56,494	(1,016,828)
Increase/decrease in Loans & Advances	(23,183,327)	(24,837,466)
Interest Income	5,488	287
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(38,447,096)	(39,246,322)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds From Borrowings	117,431,435	(15,281,318)
Outflow of Dividend & Dividend Distribution Tax	(6,344,076)	(23,930,016)
Borrowing Costs	(83,678,829)	(49,393,625)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	27,408,535	(88,604,959)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(163,827)	3,017,511
Cash & Cash Equivalents at the Beginning of the Year	13,791,791	3,680,222
Cash & Cash Equivalents at the end of the year	13,627,965	6,697,733

For and on behalf of the Board of Directors
Shrenik Limited

Shrenik Vimawala
Chairman and MD.
DIN:- 03474255

Virendra V. Surti
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Chief Financial Officer

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