



SHRENİK LIMITED

CIN No.: L51396GJ2012PLC073061

Annual Report
2021-2022

"Cultivating the Growth Culture"

Vision

"We aspire to develop a whole new trend in the paper industry by serving our customers with values, quality and papers, of course!"

Mission

- ***"We seek to associate more than 5000 customers by giving them exceptional service quality and by making them realize that they are valued."***
- ***"We aim to make our products accessible to everyone, everywhere."***
- ***"We intend to grow together with every connected personnel of the Company."***
- ***"We aspire to drive the Shareholders' value towards a road where growth never ends."***



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Company Information

BOARD OF DIRECTORS

Chi. Goswami Vishal Nathdwara, Director(up to 27.07.2021)
Mr. Shrenik Vimawala, Chairman and Managing Director
Mr. Rishit Vimawala, Whole Time Director
Mr. Kaivan Vimawala, Whole time Director
Mr. Devarsh Shah, Independent Director
Ms. Manali Shah, Independent Director (up to 31.05.2021)
Mr. Shalin Kusumgar, Independent Director
Mr. Monik Doshi, Independent Director (up to 18.07.2022)
Mrs. Jalpika Joshi, Independent Director(w.e.f 31.05.2021)
Mr. Kevin Shah, Independent Director (w.e.f 18.07.2022)

COMPANY SECRETARY

CS Isha Shrotriya (up to 31.05.2021)
CS Pooja Dhruve (w.e.f 17.06.2021)

CHIEF FINANCIAL OFFICER

Mr. Virendra Surti

STATUTORY AUDITOR

Singhi & Co. (up to 13.08.2021)
M/s. S. G. Marathe & Co. (w.e.f. 17.08.2021)

INTERNAL AUDITOR

Ms. Nila Barochiya

SECRETARIAL AUDITOR

Jaymeen Trivedi & Associates

REGISTRAR AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380009, Gujarat.
(Telephone): (079) 48990505, Email Id: info@shrenik.co.in, Website: www.shrenikltd.com

From the Chairman's Desk

Dear Stakeholders,

On behalf of Shrenik Limited, I extend my warmest greetings to you. I hope you and your family are safe and in good health.

It gives me great pleasure to present the Company's 10th Annual Report for FY 2021-22 and at the outset I would like to express gratitude to each one who has stood by us through the thick and thin, especially during the pandemic times.

The year 2021-22 started on a challenging note with the devastating second Covid-19 wave, affecting lives and businesses at a large scale. But through all of it, our organisational resilience was strengthened, and we became better prepared to combat challenges. The year 2021-22 may forever be remembered as amongst the most uncertain fiscal because of the pandemic and later the geopolitical conflict. We wish to find reasons to be hopeful. Company's business continued to face the negative impact of Covid -19 during the financial year 2021-22.

Our Company's financial performance in 2021-22 declined because of an educational institutions remained closed for instance, resulted in a drop in the demand for the papers. Further offices opened partially and several organizations have now moved permanently to a hybrid model with employees coming to office by rotation and working remotely on other days. Those factors are adversely impact on the performance of the Company.

The Company addressed multiple challenges during the year, comprising a decline in the demand for paper on account of the pandemic, logistical bottlenecks, massive increase in purchasing paper costs due to increase in the cost of all raw material that stretched working capital requirements and increased freight costs that influenced the business in various ways. The depressed market scenario due to pandemic situation since March, 20, both inward and outward supply chains of paper industry has been totally disrupted.

Your Company's philosophy is to achieve long- term value to serve the best interest of all stakeholder-shareholders, customers, employees, Government and the society. We are optimistic about the long term outlook and grow our business as and when the economic situation revives and re-emerges.

Lastly, I would like to thank our Customers, Vendors and Stakeholders as well as Banks and Financial Intermediaries for their unwavering support, confidence and trust they have reposed in us. With your blessing and support, we will definitely create milestones and make you proud of your Company.

With Warm Regards,

Shrenik Vimawala
Chairman and Managing Director
Shrenik Limited

BOARD'S REPORT

To,
The Members,
SHRENIK LIMITED
Ahmedabad.

Dear Members,

Your Directors are pleased to present the 10th Annual Report of the Company along with an Audited Financial Statements for the financial year ended on March 31, 2022.

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, 2022, is summarized below:

(Amount in ₹)

Particulars	2021-2022	2020-2021
Revenue from Operations		
a. Sale of Products	63,61,61,344	3,63,61,83,606
b. Other Operating Revenues	20,01,639	5,23,443
Other Income	28,66,598	4,79,07,333
Total Revenue	64,10,29,581	3,68,46,14,382
Total Expenses	78,73,07,814	3,69,75,34,319
Profit Before Exceptional and Extra Ordinary Items and Tax	(14,62,78,233)	(1,29,19,937)
Exceptional Items	(2,91,000)	(13,85,748)
Profit Before Tax	(14,65,69,233)	(1,43,05,685)
Tax Expense:		
Current Tax	-	-
Deferred Tax	(26,84,004)	5,39,305
Prior period Adjustment	-	-
Total Tax Expense	(26,84,004)	5,39,305
Profit for the Period	(14,38,85,228)	(1,48,44,990)
Other Comprehensive Income:		
Items that will not be reclassified to profit or loss	-	-
Measurements of defined employee benefit plans	10,45,336	13,84,450
Income tax relating to above items	(2,63,090)	(3,54,774)
Total Other Comprehensive Income (net of tax)	7,82,246	10,29,676
Total Comprehensive Income for the year	(14,31,02,983)	(1,38,15,314)
Profit for the year carried to Reserves & Surplus	(14,31,02,983)	(1,38,15,314)
Earning Per Share (EPS)		
Basic	(0.23)	(0.02)
Diluted	(0.23)	(0.02)

2. OPERATIONS

During the year under review, the total income of the Company was ₹ 64,10,29,581/- as compared to ₹ 3,68,46,14,382/- in the previous year. Despite all the efforts of the Management, the Company has reported a Loss of ₹ 14,38,85,228 for the year in comparison to a Loss of ₹ 1,48,44,990 for FY 2020-21.

Your Company's performance for the year was also impacted adversely by lower volumes and price realization, as Company's business continued to face the negative impact of Covid -19 during the financial year 2021-22. The Directors are optimistic about future performance of the Company once the impact of the Covid pandemic recedes.

3. DIVIDEND

In view of loss incurred by your Company, your directors regret and not recommended any dividend on the Equity shares for the financial year ended March 31, 2022.

4. TRANSFER AMOUNT TO GENERAL RESERVES

During the year under review in absence of any profits, the Board has not proposed to transfer any amount to General Reserves.

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. Despite all the efforts of the Management, the turnover of the Company during the reporting period amounted to ₹ 64,10,29,581/- which is decreased from the previous year. The Directors are optimistic to overcome this situation shortly. 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. COVID - 19 PANDEMIC

During the year 2021-22, the Coronavirus Disease (Covid-19) pandemic continued throwing challenges to all economic and social activities. The Company ensured its employees were provided vaccinations, the offices were regularly sanitized, and all necessary arrangements were made at the workplace. Health and safety of our employees is of utmost importance, hence all required precautionary measures were taken at the workplace.

Further the Company's business continued to face the negative impact of Covid -19 during the financial year 2021-22. As an educational institutions remained closed for instance, resulted in a drop in the demand for the papers. Further offices opened partially and several organizations have now moved permanently to a hybrid model with employees coming to office by rotation and working remotely on other days. Those factors are adversely impact on the business of the Company.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

In order to expand in various spheres the Board of Directors has decided of enlarging the scope and diversification of the activities of the Company in E - Commerce business, Construction & Infrastructure and "Capital Market and Commodity Market" alongwith the existing paper business of the Company.

The Shareholders of the Company at the Annual General Meeting held on 23rd September, 2021 approved the all aforesaid expansion / changes in the business.

10. 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, 2022.

11. 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.

12. 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, Ten(10) 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.

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company as on 31st March 2022 are summarized below:

Sr. No.	Name	Designation	DIN
1	Rishit Shrenik Vimawala	Whole Time Director	03474249
2	Shrenik Sudhir Vimawala	Whole Time Director	03474255
3	Kaivan Shrenik Vimawala	Whole Time Director	06514171
4	Devarsh Muktesh Shah	Independent Director	06954437
5	Shalin Nainesh Kusumgar	Independent Director	07634143
6	Monik Jayesh Doshi	Independent Director	09040144
7	Jalpika Dhruvkumar Joshi	Independent Director	09173340
8	Virendra Vasantlal Surti	Chief Financial Officer	NA
9	Pooja Ronak Dhruve	Company Secretary	NA

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mr. Kaivan Shrenik Vimawala (DIN: 06514171), Director of the Company retires by rotation at the this Annual General Meeting and being eligible, has offered himself for re-appointment. The said proposal forms part of the Notice of the 10th Annual General Meeting and the relevant resolution is recommended for the members' approval therein.

The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Kevin Maheshkumar Shah (DIN: 08144696) as an Additional Director (Non – Executive & Independent Director) with effect from 18th July, 2022 for a period of five (5) years. In terms of Section 161 of the Act, he holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Kevin Maheshkumar Shah as an Independent Director, for a first term of five (5) consecutive years commencing from 18th July, 2022 to 17th July, 2027 for the approval of the Shareholders of the Company.

Further, Mr. Monik Jayeshbhai Doshi (DIN: 09040144), Non-Executive Independent Director of the Company resigned from the office of Director with effect from closure of business hours of 18th July, 2022.

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, the shareholders at the 9th Annual General Meeting held on September 23, 2021 approved appointment/reappointment of Directors as follows:

- Appointment of Mr. Kaivan Shrenik Vimawala (DIN: 06514171), as a Whole Time Director, for period of 3 (Three) years, who was appointed as Additional Director (Executive & Non – Independent Director) by the Board of Directors w.e.f. 12th February, 2021.
- Appointment of Mr. Monik Jayeshbhai Doshi (DIN: 09040144), as an Independent Director, for period of 5 (Five) years w.e.f. 12th February, 2021, who was appointed as Additional Director (Non – Executive & Independent Director) by the Board of Directors w.e.f. 12th February, 2021.
- Appointment of Mrs. Jalpika Dhruvkumar Joshi (DIN: 09173340), as an Independent Director, for period of 5 (Five) years w.e.f. 31st May, 2021, who was appointed as Additional Director (Non – Executive & Independent Director) by the Board of Directors w.e.f. 31st May, 2021.

- d. Re-appointment of Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) as a Chairman and Managing Director and Mr. Rishit Shrenik Vimawala (DIN: 03474249) as a Whole Time Director of the Company for further period of 3 (Three) years w.e.f. 11th April 2022.
- e. Re-appointment of Mr. Devarsh Muktesh Shah (DIN: 06954437) as an Independent Director of the Company for second term of 5 (Five) years w.e.f. 11th April 2022.

Further the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed CS Pooja Dhruve as a Company Secretary designated as Key Managerial Personnel and Compliance Officer of the Company w.e.f 17th June, 2021 at the meeting of Board of Directors of the Company held on 17th June, 2021.

Cessation:

- a. CS Isha Shrotriya has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours of 31st May 2021.
- b. Ms. Manali Shah (DIN: 08472757), Non-Executive Independent Director of the Company resigned from the office of Director with effect from closure of business hours of 31st May, 2021.
- c. Chi. Goswami Vishal Nathdwara (DIN: 08644273) as Non-Executive Non-Independent Director of the Company resigned from the office of Director with effect from 27th July, 2021.

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.

14. 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, 2022, 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, 2022;
- 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, 2022 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.

15. 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.

16. 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, 2022 in the prescribed format is available on the Company's website. The web-link as required under the Act is as under: <https://bit.ly/3AwnDaM>

17. 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.

18. 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

19. 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.

20. 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.

21. 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.

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.

22. 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.

23. 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 Programme are available on Company's website www.shrenikltd.com

24. 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.

25. 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 is available on the Company's website www.shrenikltd.com.

26. 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 31st March 2022, 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.

27. 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

28. 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, 2022, 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 2021-22.

The Secretarial Audit Report for the financial year ended March 31, 2022 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 2021-22 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.

29. 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.

30. 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 2021-22, 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.

31. 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, 2022 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.

32. 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.

33. 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 this 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.

34. 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.

35. 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.

36. 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

37. 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 1, 2022

Shrenik Vimawala
Chairman & 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, 2022 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 ₹)

Particulars	2021-22	2020-21
Foreign exchange earnings in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	-	22,54,655/-

For and on behalf of the Board

Place :- Ahmedabad
Date :- September 1, 2022

Shrenik Vimawala
Chairman & 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, 2022

- 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.

- The Composition of the CSR Committee:**

The composition of the CSR Committee as on March 31, 2022 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. Kaivan Vimawala*	Whole Time Director	Member
4.	Ms. Manali Shah*	Non-Executive Independent Director	Member
5.	Mr. Shalin Kusumgar [#]	Non-Executive Independent Director	Member
6.	Mrs. Japika Joshi [#]	Non-Executive Independent Director	Member

*Resigned as Member of CSR Committee w.e.f. 31.05.2021.

[#] Appointed as Member of CSR Committee w.e.f. 31.05.2021.

- 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

- 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
- 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
- Average net profit of the company as per Section 135(5) :** ₹ 10,53,87,871/-
- (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 21,07,757/-
- (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). : ₹ 21,07,757/-
- (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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	NA		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 ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	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 ₹)	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.	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	₹ 21,07,757
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) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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 (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer.	
1	2	3	4	5	6	7	8
1	2018-19	Not Applicable*					
2	2019-20	NIL	678,000#	Not Applicable*			N.A.
3	2020-21	NIL	3,24,578	Refer note@			27,02,539

*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 2018-19 and 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 ₹ 27,02,539 for the financial year 2020-21, 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):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total Amount Allocated for the project (in ₹)	Amount Spent on the project in the reporting Financial Year (in ₹)	Cumulative Amount Spent at the end of reporting Financial Year (in ₹)	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 during financial year 2021-22 has to spend an amount of ₹21,07,757 as per section 135(5) of the Companies Act, 2013. However the Company has failed to spend aforesaid amount prescribed under the Companies Act, 2013, an amount of ₹21,07,757/- 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 CSRAmendment Rules.

For and on behalf of the Board

Shrenik Vimawala
Chairman and Managing Director &
Chairperson – CSR Committee
DIN: 03474255

Place :- Ahmedabad
Date :- September 1, 2022

ANNEXURE - 3**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 31-03-2022**

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 31-03-2022, 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, 2022 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:

As per the provisions of the Companies Act, 2013 company was required to spent ₹ 21,07,757.43/- towards CSR activities in the financial year 2021-2022 and ₹ 21,07,757.43/- remains unspent as on date of the report.

I further report that-

The Board of Directors of the Company is constituted. Changes in the composition of the Board of Directors took place during the period under review. *It is to be noted that National Stock Exchange Limited had imposed the fine of Rs. 7,08,000/- pursuant to violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (vide letter dated 12.01.2022 read with letter dated 15.02.2021 in consonance with fine of Rs. 1,59,300/- had paid by the company) and remaining fine has been paid by the company on 18.07.2022.*

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.

Place :- Ahmedabad
Date :- August 27, 2022

Sd/-
Jaymeen Trivedi
FCS No.: 9137
COP No.: 10035
UDIN - F009137D000860451

ANNEXURE – A To the Secretarial Audit Report

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 :- August 27, 2022

Sd/-
Jaymeen Trivedi
FCS No.: 9137
COP No.: 10035
UDIN - F009137D000860451

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 2021-22.

Not Applicable during the year. As all executive directors were voluntarily waived remuneration for the Financial Year 2021-22 due to prevailing COVID -19 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 2021-22: 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.	Ms. Isha Shrotriya	Company Secretary\$	N.A.
6.	Ms. Pooja Dhruve	Company Secretary*	N.A.

\$ Resigned w.e.f. 31st May 2021.

* Appointed w.e.f. 17th June, 2021.

- iii. The percentage increase in the median remuneration of employees in the financial year 2021-22: No Increase during the year.
- iv. There were Four (4) permanent employees on the rolls of Company as on March 31, 2022.
- v. 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.
- vi. 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 1, 2022

Shrenik Vimawala
Chairman & 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, 2022.

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, 2022, the Board consists of 7 (Seven) Directors out of which 1 (One) is Managing Director, 2(Two) Whole time Director. Further, 4 (Four) 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 Seven (7) Directors including One (1) Woman Director with atleast 50% (Fifty percent) of it as Non – Executive Directors as on March 31, 2022, details of which are as follows:-

Sr. No.	Name of the Director (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. Monik Doshi [#] (09040144)	Non-Executive Independent Director

&Re-appointed w.e.f. 11th April 2022.

*Appointed w.e.f. 31st May, 2021.

Resigned w.e.f 18th July, 2022.

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 Shrenik Vimawala (DIN: 06514171), Director of the Company, retires by rotation and being eligible is seeking re-appointment. The notice of 10th AGM sets out the relevant details of his re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Kevin Maheshkumar Shah (DIN: 08144696)** as an Additional Non –Executive Independent Director w.e.f. 18th July, 2022 for a period of Five (5) years, subject to the approval of the Shareholders. The notice of 10th AGM sets out the details of his appointment.

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

Sr. No.	Name of the Director	Number of Board Meetings held during the tenure of Directorship	Number of Board Meetings attended	Last AGM attended (Yes / No)
1.	Mr. Shrenik Vimawala &	10	10	Yes
2.	Mr. Rishit Vimawala &	10	10	Yes
3.	Mr. Kaivan Vimawala	10	10	Yes
4.	Chi. Goswami Vishal Nathdwara \$	6	0	NA
5.	Mr. Shalin Kusumgar	10	10	Yes
6.	Mr. Devarsh Shah &	10	10	Yes
7.	Ms. Manali Shah~	2	1	NA
8.	Mr. Monik Doshi #	10	10	Yes
9.	Mrs. Jalpika Joshi*	8	8	Yes
10.	Mr. Kevin Shah@	NA	NA	NA

& Re-appointed w.e.f. 11th April 2022.

\$ Resigned as Non-Executive & Non-Independent Director of the Company w.e.f. 27th July, 2021.

~Resigned as Independent Director w.e.f. 31st May, 2021.

*Appointed as Independent Director w.e.f. 31st May, 2021.

Resigned as Independent Director w.e.f. 18th July, 2022.

@Appointed as Independent Director w.e.f. 18th July, 2022.

(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, 2022 :

Sr. No.	Name of the Director	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 &	1	—	—	—
6.	Mr. Monik Doshi #	—	—	—	—
7.	Mrs. Jalpika Joshi*	—	—	—	—
8.	Mr. Kevin Shah @	N.A.	N.A.	N.A.	N.A.

& Re-appointed w.e.f. 11th April 2022.

Resigned as Independent Director w.e.f. 18th July, 2022.

*Appointed as Independent Director w.e.f. 31st May, 2021.

@Appointed as Independent Director w.e.f. 18th July, 2022.

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 2021-22:

Ten (10) Board Meetings were held during the year 2021-22 i.e. on May 13, 2021, May 31, 2021, June 14, 2021, June 17, 2021, July 8, 2021, July 22, 2021, August 17, 2021, October 14, 2021, January 8, 2022, and March 30, 2022. 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 the Non Executive Director(s)	Shareholding at the end of the year March 31, 2022	
		No. of shares	% of total shares
1.	Mr. Shalin Kusumgar	NIL	NIL
2.	Mr. Devarsh Shah ^{&}	NIL	NIL
3.	Mrs. Jalpika Joshi [*]	NIL	NIL
4.	Mr. Monik Doshi [#]	74000	0.012
5.	Mr. Kevin Shah [@]	NA	NA

& Re-appointed w.e.f. 11th April 2022.

* Appointed as Independent Director w.e.f. 31st May, 2021.

Resigned as Independent Director w.e.f. 18th July, 2022.

@ Appointed as Independent Director w.e.f. 18th July, 2022.

(g) Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors possessed by the board as on March 31, 2022:

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, Mr. Shalin Kusumgar and Mrs. Jalpika Joshi.
Experience in handling financial management and understanding accounting and financial statements.	Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mr. Kaivan Vimawala, Mrs. Jalpika Joshi, Mr. Monik Doshi, Mr. Devarsh Shah and Mr. Shalin Kusumgar.
Implementation of good corporate governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.	Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mrs. Jalpika Joshi and Mr. Monik Doshi.
Ability to identify and monitor risks of the Company.	Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mr. Kaivan Vimawala, Mr. Shalin Kusumgar and Mr. Devarsh Shah

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 the every members 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 Nomination & 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, 2022 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 time lines 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:

Ms. Manali Shah (DIN: 08472757), Non-Executive Independent Director of the Company has resigned from the Board of Directors of the Company before expiry of her tenure, w.e.f. 31st May, 2021. She has resigned due to personal and family commitments and she has confirmed that there was no other material reasons for his resignation.

Mr. Monik Jayeshbhai Doshi (DIN: 09040144), 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. 18th July, 2022. He has resigned due to relocating to Australia and he has confirmed that there was 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 23, 2021.

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, Six (6) Committee meetings were held. These were on May 13, 2021, July 22, 2021, August 17, 2021, October 14, 2021, January 8, 2022 and March 30, 2022. 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, 2022 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	6	6
2.	Mr. Rishit Vimawala	Whole time Director	Member	6	6
3.	Mr. Shalin Kusumgar	Non-Executive Independent Director	Member	6	6
4.	Ms. Manali Shah *	Non-Executive Independent Director	Member	1	1
5.	Mr. Monik Doshi @	Non-Executive Independent Director	Member	5	5
6.	Mr. Kevin Shah ~	Non-Executive Independent Director	Member	N.A.	N.A.

* Resigned as Member of Committee w.e.f. 31st May, 2021.

@ Appointed as Member of Committee w.e.f 31st May, 2021 and resigned w.e.f 18th July, 2022.

~ Appointed as member of the Committee w.e.f 18th July, 2022.

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 23, 2021.

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 May 13, 2021 May 31, 2021, June 17, 2021, August 17, 2021 and March 30, 2022.

The composition of the NRC and the details of the meetings attended by its members during the financial year ended March 31, 2022 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. Shalin Kusumgar	Non-Executive Independent Director	Chairperson	5	5
2.	Mr. Devarsh Shah	Non-Executive Independent Director	Member	5	5
3.	Ms. Manali Shah*	Non-Executive Independent Director	Member	2	1
4.	Mrs. Jalpika Joshi \$	Non-Executive Independent Director	Member	3	3
5.	Mr. Monik Doshi @	Non-Executive Independent Director	Member	3	3
6.	Mr. Kevin Shah ~	Non-Executive Independent Director	Member	N.A.	N.A.

*Resigned as Member of NRC as w.e.f. 31st May, 2021.

\$ Appointed as Member of NRC w.e.f 31st May, 2021.

@ Appointed as Member of NRC w.e.f 31st May, 2021 and resigned w.e.f 18th July, 2022.

~ Appointed as member of the Committee w.e.f 18th July, 2022.

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, 2021	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, 2022	Nil

During the year under review, Three (3) Committee meetings were held. These were on May 13, 2021, October 14, 2021 and March 30, 2022.

During the year, Ms. Isha Shrotriya, acted as Company Secretary and the Compliance Officer of the Company upto 31st May, 2021 and due to her resignation, Ms. Pooja Dhruve, appointed as a Company Secretary and the Compliance Officer w.e.f 17th June, 2021, pursuant to the requirements of SEBI Listing Regulations. The composition of the SRC and the details of the meetings attended by its members during the financial year ended March 31, 2022 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held During the tenure of Membership	No. of meetings attended
1.	Ms. Manali Shah @	Non-Executive Independent Director	Ex-Chairperson	1	1
2.	Mr. Shrenik Vimawala	Managing Director	Member	3	3
3.	Mr. Rishit Vimawala	Whole time Director	Member	3	3
4.	Mr. Shalin Kusumgar*	Non-Executive Independent Director	Chairperson	2	2
5.	Mrs. Jalpika Joshi \$	Non-Executive Independent Director	Member	2	2

@ Resigned as Chairperson of SRC w.e.f. 31.05.2021.

* Appointed as Chairperson of SRC w.e.f. 31.05.2021.

\$ Appointed as Member of SRC w.e.f. 31.05.2021.

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 2021-22 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 May 13, 2021, August 17, 2021 and March 30, 2022.

The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended March 31, 2022 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. Kaivan Vimawala*	Whole time Director	Member	1	1
4.	Ms. Manali Shah*	Non-Executive Independent Director	Member	1	1
5.	Mr. Shalin Kusumgar #	Non-Executive Independent Director	Member	2	2
6.	Mrs. Jalpika Joshi #	Non-Executive Independent Director	Member	2	2

*Resigned as Member of CSR Committee w.e.f. 31.05.2021.

Appointed as Member of CSR Committee w.e.f. 31.05.2021.

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 May 13, 2021, and October 14, 2021.

The composition of the Finance Committee and the details of the meetings attended by its members during the financial year ended March 31, 2022 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	Nof of special resolutions passed
2018-19	August 19, 2019	505-508, TEN/11, Beside Mardia Plaza, C. G. Road, Ahmedabad - 380 009, Gujarat.	04.00 p.m.	1
2019-20	September 28, 2020	Through Video Conferencing		No special resolution was passed
2020-21	September 23, 2021			7

Details of the Postal Ballot during 2021-22:

No resolution was passed through Postal Ballot during the Financial Year 2021-2022.

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:

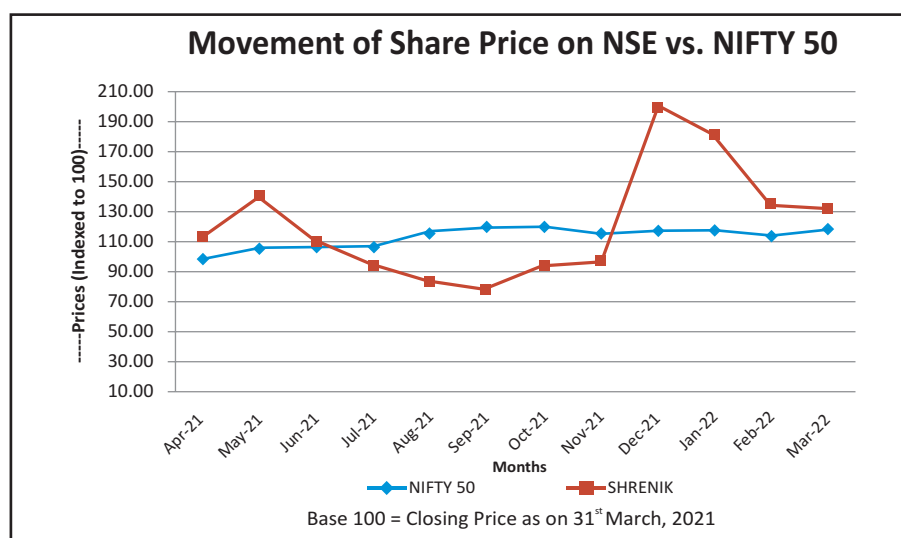
a. 10th Annual General Meeting	:	
Date and Time :	:	Thursday, September 29, 2022 at 4.00 p.m.
Venue :	:	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
b. Financial Year	:	April to March
c. Dividend Payment date	:	There is no dividend declared during the year.
d. Listing of Shares 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 2022-23 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 2021 – 22:

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 (₹)	Low Price (₹)	Traded Volume (in Lakhs)
April 2021	2.10	1.55	524.90
May 2021	2.90	1.80	346.04
June 2021	2.60	2.05	414.81
July 2021	2.30	1.65	560.30
August 2021	1.90	1.45	814.22
September 2021	1.65	1.40	467.32
October 2021	2.30	1.45	1,664.82
November 2021	2.25	1.70	798.37
December 2021	3.70	1.80	2,913.06
January 2022	4.60	3.20	3,486.71
February 2022	3.50	2.50	393.96
March 2022	2.90	2.40	342.39

- g. Performance of the Company's equity shares (closing share price) in comparison of NSE NIFTY 50 during the Financial Year 2021-22:



- h. **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

- i. **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).

- j. **Distribution of Shareholding as on March 31, 2022:**

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	71774	57.5629	12283234	2.0071
501-1000	20387	16.3504	17513446	2.8617
1001-2000	12983	10.4124	20391528	3.3319
2001-3000	5741	4.6043	14941446	2.4414
3001-4000	2519	2.0202	9130189	1.4919
4001-5000	3212	2.5760	15531712	2.5379
5001-10000	4346	3.4855	33725660	5.5107
10001 and above	3726	2.9883	488482785	79.8174
Total	124688	100.00	612000000	10.00

- k. **Shareholding Pattern of the Company as on 31st March, 2022:**

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	283717140	46.36
Public	297385859	48.59
Non Resident (Non Repatriable)	383025	0.06
Non Resident	1525789	0.25
Hindu Undivided Family	10470703	1.71
Other Bodies Corporate	16493013	2.69
Clearing Members	1893746	0.31
Body Corporate-Ltd Liability Partnership	130725	0.02
Total	612000000	100.00

I. 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 dematerialised 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.

m. 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, 2022.

n. 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.

o. Plant location:

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

p. Address for Correspondence:

Registered Office : 505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat
Phone : (079) 48990505
Fax : (079) 26406810
E-mail Id : cs@shrenik.co.in
Website : www.shrenikltd.com

q. Credit Ratings obtained in the Financial Year 2021-2022:

The Company has not obtained any credit rating in the Financial Year 2021-2022.

10. Other Disclosures:

- 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.
- 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 under SEBI (LODR) 2015 which arise due to turbulence of Covid situation.
- 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.
- 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.
- The Company has no subsidiary as on date, hence the policy for material subsidiaries is not applicable to the Company.
- The policy on Related Party Transactions is disclosed on the Company's website at www.shrenikltd.com
- There is no commodity price risk and commodity hedging activity during the financial year ended on March 31, 2022. The Company does not use any derivative contracts to hedge exposure to fluctuations in commodity prices.
- 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.
- 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.
- During the year under review, the Board has accepted all the recommendations of its Committees.
- 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, 2022:

Payments to the Statutory Auditors (excluding taxes)	Amount in ₹
Audit Fees	3,50,000/-
Tax Audit Fees	1,00,000/-
Fees paid for Limited review	1,50,000/-
Fees paid for Issue of Certificate	62,500/-
Total	6,62,500/-

- (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.
- (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 Listing 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, 2022 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 1, 2022

Shrenik Vimawala
Chairman & 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, 2022.

Place :- Ahmedabad
Date :- September 1, 2022

Shrenik Vimawala
Chairman & 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, 2022)

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, 2022 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, 2022 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 1, 2022

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

Virendra Surti
Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity Number : L51396GJ2012PLC073061

Nominal Capital : ₹ 61,20,00,000/-

To,
The Members of
Shrenik Limited
505-508, TEN/11,
Beside Mardia Plaza, C.G. Road,
Ahmedabad – 380 009, Gujarat.

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, 2022 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.

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.

**For Jaymeen Trivedi & Associates
Practicing Company Secretary**

**Date :- August 27, 2022
Place :- Ahmedabad**

**Jaymeen Trivedi
Mem. No.: F9137
COP No.: 10035
UDIN: F009137D000860449**

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
505-508, TEN/11,
Beside Mardia Plaza, C.G. Road,
Ahmedabad – 380 009, Gujarat.

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 505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat (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, 2022 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.	Monik Jayesh Doshi	09040144	12/02/2021
7.	Jalpika Dhruvkumar Joshi	09173340	31/05/2021

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

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, 2022.

For Jaymeen Trivedi & Associates
Practicing Company Secretary

Date :- August 27, 2022
Place :- Ahmedabad

Jaymeen Trivedi
Mem. No.: F9137
COP No.: 10035
UDIN: F009137D000860438

ANNEXURE - 6

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy is still recovering from the challenges caused by the COVID-19 pandemic. Though the larger population is now vaccinated, travel restrictions have eased, and businesses are returning to normalcy, the risks loom large for another wave with new variants emerging and governments imposing restrictions like partial/complete lockdown and renewed travel restrictions. The Covid-19 pandemic, the war in Ukraine and rising global inflation may severely set back the global recovery, slowing growth considerably.

The post-Covid-19 pandemic recovery is hit by potentially huge global supply chain disruption leading to slow growth and pushing up inflation. High energy prices are likely to add to industry costs. With most countries lifting policy rates, risks to financial stability, emerging market and developing economies' capital flows, currencies, and fiscal positions, especially with debt levels increased significantly in the past two years, may emerge.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January 2022, World Economic Outlook.

The inflation forecast is subject to high uncertainty, principally related to the war and the pandemic. Inflation is expected to remain elevated for longer, driven by war-induced commodity price increases and broadening price pressures. For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging markets.

Indian Economy

The Indian economy passing through one of the volatile periods in living memory. In line with the global economy, India witnessed major economic disruptions in due to the outbreak of COVID-19. Prolonged lockdown exacerbated existing vulnerabilities of the country including the weakened financial sector, private investments, liquidity constraints and consumption demand. The contraction in GDP seen in many countries, including India, was because of reduced economic activity and restricted mobility, due to COVID-19 as people curtailed discretionary spending and focused on essentials and precautionary savings due to the level of uncertainty. An accommodative monetary policy from the Reserve Bank of India (RBI) and fiscal policy interventions by the central government, coupled with the gradual reopening of the economic activities gradually, have led to a sequential recovery in economic output. The pandemic affected both demand and supply. According to NCAER, Exports and imports both declined as a result of reduced consumer and industrial demand.

Economic Survey predicted a GDP growth of 8.0-8.5% for the financial Year 2022-23.

A. Industry structure and developments

Indian paper industry

The paper and paperboard segments of India are expected to grow at a CAGR of 5.5% during the forecast period of 2021-2026. During the COVID-19 pandemic, the Indian e-commerce industry witnessed significant growth due to restrictions imposed on people's movement and the shutdown of physical stores. People all throughout the country are increasingly buying groceries, meals, and other everyday necessities online. As the e-commerce and retail industries are among the country's largest users of paper and paperboard solutions, such developments are projected to increase demand for sustainable packaging solutions. With vaccination reaching the majority of the people in India, schools and colleges have resumed offline classes and this would push the demand for paper & paper products like sheets, cut size paper, Writing & Printing paper etc. Also with rapid urbanization, the rate of literacy is increasing quickly which provides a massive growth opportunity for the paper industry.

B. Opportunities and Threats

SWOT Analysis of Paper Industry in India

Strengths	<ul style="list-style-type: none"> E-commerce sector growth strengthened the demand for packaging solutions Growing needs for paper packaging segment, with applications across industries like healthcare, personal care, homecare, retail and others. New market outlets stemming from a rising middle-class in emerging markets Rising demand for hygiene products Recyclability of Waste Paper High employability
Weaknesses	<ul style="list-style-type: none"> Inability to address rising investment costs Industrial sickness Fragment nature of industry having small and unorganized industry players Decrease in forested areas High water requirement
Opportunities	<ul style="list-style-type: none"> Higher penetration of online sales channels Increase literacy is driving higher writing & printing paper consumption in developing economies. Focus on amplified consumerism and increase in organized retail Increase in packaging needs increases demand for paper Government emphasis on avoid plastic packaging and to promote Biodegradable packaging to provide impetus to the packaging industry.
Threats	<ul style="list-style-type: none"> Increasing digitalization has had an adverse impact on paper demand Internal factors and government policies/Regulatory Change, Tough competition. Increasing competition from electronic media and digitalization Technological obsolescence Cyclical nature of the paper industry Trends like- Work from home, Online education accelerating the pace of digitalization COVID-19 outbreak pandemic affecting demand

C. Segment-wise or product-wise performance

Shrenik's business is divided into five categories: Coated Paper, Uncoated Maplitho Paper, Copier Paper, Duplex Board and Folding boxboard.

Shrenik has developed its own brand namely:

1. Shrenik Premium Copier Paper
2. Shrenik Premium Digital Paper

The Shrenik is focused on serving customers with high quality papers. During the year under review, the Company has reported turnover of ₹ 64,10,29,581/- as compared to ₹ 3,68,46,14,382/- in the previous year, which is decreased compared to previous year. The drop in revenue was on account of lower sales volume and lower price realization due to the disruptions caused by the Covid-19 pandemic.

D. Outlook

The Company expects financial year 2022-23 to be a challenging year due to a few reasons. The new variants of the corona virus which may cause a slowdown in some sectors and disrupt global supply chains especially from China. The Indian paper industry has close linkages with economic growth. The Paper Industry is cyclical in nature and its performance depends on the paper demand supply situation. The paper industry holds immense potential for growth in India as per capita consumption is one of the lowest in the world. Around 15% of the world population stays in India but consumes only 5% of the total produced in the world.

The increasing use of electronic media for communication and learning is leading to a slowdown in the growth of paper consumption for writing and printing. Covid-19 has unleashed major changes like work from home and distance learning. Some of these changes are irreversible and are likely to impact the usage of paper going forward. However, with a large and growing young population, the need for textbooks and notebooks is expected to continue. The emphasis on education and literacy coupled with growth in organized retail and demand for better quality paper are major drivers of growth.

In spite of the continual focus on digitization, India's requirement for paper is anticipated to rise, principally due to a sustained boost in the number of school-going children in rural areas and with vaccination reaching the majority of the people in India, schools and colleges have resumed offline classes and this would push the demand for paper & paper products like sheets, cut size paper, Writing & Printing paper etc. Also with rapid urbanisation, the rate of literacy is increasing quickly which provides a massive growth opportunity for the paper industry. Growing consumerism, modern retailing, rising literacy and the growing use of documentation will continue to increase the demand for writing and printing paper.

E. 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.

F. 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.

G. 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 ₹ 64,10,29,581/- as compared to ₹ 3,68,46,14,382/- in the previous year. Despite all the efforts of the Management, the Company has reported a loss of ₹ 14,65,69,233 and the loss after tax was ₹ 14,38,85,228.

The drop in revenue was on account of lower sales volume and lower price realization due to the disruptions caused by the Covid-19 pandemic, as Company's business continued to face the negative impact of Covid -19 during the financial year 2021-22. The Directors are optimistic about future performance of the Company once the impact of the Covid pandemic recedes.

H. 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, 2022.

I. 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

Particulars	Key Financial Ratios		Changes between current F.Y. and Previous F.Y.	Explanation*
	2021-22	2020-21		
Debtors Turnover	0.43	2.68	84.03	Kindly refer below note for the same.
Inventory Turnover	302.77	52.89	472.44	
Interest Coverage Ratio	0.16	0.92	82.48	
Current Ratio	1.42	1.38	-2.57	
Debt Equity Ratio	5.06	3.81	32.91	
Operating Profit Margin (%)	4.43	4.22	4.93	
Net Profit Margin (%) or sector – specific equivalent ratios	-23.04	-0.39	-5756.56	
Return on Net Worth	-24.16	-2.17	-1015.68	

*Reasons for % change of more than 25% to Ratios: Due to impact of Covid-19 and lockdown, many industries, schools, colleges and Institutes are either closed or working from home which heavily impacted on the turnover of the company. The same ultimately affected the profitability of the company.

J. 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 revise any forward looking statements on the basis of subsequent developments, information or events.

For and on behalf of the Board

Place :- Ahmedabad
Date :- September 1, 2022

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

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 2022, 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, 2022.

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, 2022 and profit/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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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.

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

Samir G. Marathe
Partner

M. No.: 105375

UDIN: 22105375AHANEF5042

Date :- 14th April, 2022

Place :- Ahmedabad

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(The Annexure Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

1. In respects of its Fixed Assets :

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification and same matched with balance in the books of accounts.
- c. Title deeds of all the Immovable properties of the Company are in the name of Mr. Shrenik S Vimawala, a proprietor of the erstwhile Proprietorship Firm M/s. Shree Shyam Corporation. Immovable Properties have been transferred to the Company on account of conversion of the Company from proprietorship to Partnership Firm to Private Company and then to Limited Company under Companies Act, 2013. Details of the Property is attached as Annexure-I.

Leasehold Land property is in the name of the Company.

2. In respect of its inventories:

- a. The inventories have been physically verified during the year by the management.
 - b. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on physical verification.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
 4. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 185 & 186 of the Act, with respect to the Loans, Investment & Guarantees made.
 5. In our opinion and according to the information and explanation given to us, the Company did not receive any deposit covered under Sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits.
 6. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, in respect of the products of the Company.
 7. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, and TDS other statutory dues applicable to it with appropriate authorities.
According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs and Good & Service Tax as at March 31, 2022 which have not been deposited on account of dispute.
 8. In our opinion and according to the information and explanations provided by the Management, the Company has not defaulted in repayment of loans or borrowings to Financial Institutions, Banks or Government or dues to Debenture Holders.
 9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
 10. According to their formation and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 11. According to the information and explanation given to us and based on our examination of the record of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite mandate by the provision of Section 197 read with Schedule V of the Act.
 12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanation given to us and based on our examination of the record of the Company, transaction with the related parties are in compliance with Sections 177 & 188 of the Act, where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made private placement of shares during the year under review. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. According to the information and explanation given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the Provisions of Clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Samir G. Marathe
Partner

Date :- 14th April, 2022
Place :- Ahmedabad

M. No.: 105375
UDIN: 22105375AHANEF5042

ANNEXURE TO CARO

Propeprty	Gross block (As at Balance Sheet date)	Net block (As at Balance Sheet date)	Address	Remarks, if any
Godown D-62 Gomtipur,	₹ 770,504	₹ 675,029	Godown D/62, Ramkrishna Industrial Estate, Nr. Kalidas Mill, Opp. Shital Cinema, Gomtipur, Ahmedabad.	Property has been transferred to Shrenik Tradelink Pvt. Ltd. (now Shrenik Limited) on account of conversion of Company from Proprietorship to Partnership Firm & then in Private Company under Chapter IX of Companies Act, 1956. Documents are in the Name of "Shrenik Sudhirbhai Vimawala" (Proprietor of Shree Shyam Corporation, earlier entity).
Godown D-96 Khokhara	₹ 608,121	₹ 532,767	Godown D/96, Naya Anaj Bazar, Opp. Anupam Cinema, Khokhara, Ahmedabad.	
Godown D-26 Khokhara	₹ 6,142,772	₹ 5,381,603	Godown 26, Anaj Bazar Co-Operative Shops & Warehousing Society Ltd, Nr. Gayatri Dairy, Khokhara, Ahmedabad	
Total	₹ 7,521,397	₹ 6,589,399		

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 SHRENİK LIMITED (“the Company”) as of 31st March 2022 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 2022, 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: 22105375AHANEF5042

Date :- 14th April, 2022

Place :- Ahmedabad

BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Note No	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
I. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	1	28,923,092	95,992,170
(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	19,251,945	19,251,945
(iv) Others	5	-	74,901
(f) Deferred tax assets (net)	6	456,935	-
(g) Other non-current assets	7	16,352,776	21,367,393
(2) Current assets			
(a) Inventories	8	1,926,079,901	1,923,209,358
(b) Financial assets			
(i) Investments		-	-
(ii) Trade Receivables	9	1,538,351,757	1,433,898,469
(iii) Cash and cash equivalents	10	260,165	15,722,256
(iv) Loans		-	-
(v) Other financial assets	11	4,009,118	10,126,741
(c) Other current assets	12	55,597,390	15,409,765
Total		3,589,287,078	3,535,056,997
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13A	612,000,000	612,000,000
(b) Other equity	13B	(19,663,648)	123,439,335
(2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	507,626,831	334,691,803
(ii) Lease Liabilities	15	-	85,336
(iii) Others		-	-
(b) Provisions	16	107,753	857,536
(c) Deferred Tax Liabilities (Net)		-	1,963,979
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,466,117,205	1,404,606,544
(ii) Lease Liabilities	18	-	806,588
(iii) Trade Payable	19	949,771,484	975,161,453
(iii) Other Financial Liabilities	20	10,310,578	19,669,934
(b) Provisions	21	44,846,301	45,074,656
(c) Other Current Liabilities	22	18,170,572	16,699,833
Total		3,589,287,078	3,535,056,997
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 Director's
Shrenik Limited

Samir G. Marathe
Partner
Membership No:- 105375

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Virendra V. Surti
Chief Financial Officer

Pooja Dhruve
Company Secretary

Date :- 14th April, 2022
Place :- Ahmedabad

Date :- 14th April, 2022
Place :- Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2022

	Particulars	Note No	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
			₹	₹
I	Income:			
II	Revenue from Operations	23	638,162,983	3,636,707,049
III	Other Income	24	2,866,598	47,907,333
	Total Revenue (I +II)		641,029,581	3,684,614,382
IV	Expenses:			
	Cost of Materials Consumed	25	588,504,511	3,570,190,376
	Direct Expenses	26	1,780,128	4,589,992
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(2,870,543)	(121,936,653)
	Employee Benefit Expenses	28	1,648,476	10,339,784
	Financial Costs	29	177,048,276	176,693,409
	Depreciation and Amortization Expenses	30	8,783,271	15,951,935
	Other Expenses	31	12,413,694	41,705,476
	Total Expenses		787,307,814	3,697,534,319
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(146,278,233)	(12,919,937)
VI	Exceptional Items		(291,000)	(1,385,748)
VII	Profit before Extraordinary Items & Tax (V-VI)		(146,569,233)	(14,305,685)
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII - VIII)		(146,569,233)	(14,305,685)
X	Tax Expense:			
	1) Current Tax			-
	2) Deferred Tax		(2,684,004)	539,305
	3) Prior Period Adjustment		-	-
XI	Profit / (Loss) from the Year		(143,885,228)	(14,844,990)
XII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Measurements of defined employee benefit plans		1,045,336	1,384,450
	Income tax relating to above items		(263,090)	(354,774)
	Total Other Comprehensive Income (net of tax)		782,246	1,029,676
XIII	Total Comprehensive Income for the year		(143,102,983)	(13,815,314)
XIV	Earning per equity share: (Refer Note 12 of Notes to Accounts)			
	(1) Basic		(0.23)	(0.02)
	(2) Diluted		(0.23)	(0.02)
	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 Director's
Shrenik Limited

Samir G. Marathe
Partner
Membership No:- 105375

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Virendra V. Surti
Chief Financial Officer

Pooja Dhruve
Company Secretary

Date :- 14th April, 2022
Place :- Ahmedabad

Date :- 14th April, 2022
Place :- Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2022

Particulars	As at 31 st March 2022	As at 31 st March 2021
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes	(146,569,233)	(14,305,685)
Adjustments for :		
Depreciation & Amortization Expense	8,025,839	12,444,442
Interest & Financial Charges Paid	177,048,276	176,693,409
Total Other Comprehensive Income	782,246	1,029,676
Preliminary Expenses Written Off	671,972	1,056,354
Loss on Sale of Assets	291,000	1,385,748
	40,250,100	178,303,944
Less : Interest Incomes	2,866,598	2,146,698
Operating Profit Before Working Capital Changes	37,383,502	176,157,246
Adjustments for :		
Increase/decrease in Inventories	(2,870,543)	(121,936,653)
Increase/decrease in Trade Receivables	(104,453,288)	(154,958,679)
Increase/decrease in Other Current Assets	(40,187,625)	5,980,314
Increase/decrease in Other Financial Assets	6,117,623	412,505
Increase/decrease in Trade & Other Payables & Provisions	(35,784,267)	264,404,338
Increase/decrease in Current Financial Borrowings	61,510,661	134,615,556
Increase/decrease in Other Current Liabilities	1,470,740	(36,322,952)
Cash Generated From Operations	(76,813,198)	268,351,676
Net Income Tax Paid / (Net of Refunds)	(263,090)	(354,774)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(76,550,108)	268,706,449
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(35,000)	(158,677)
Sale of Fixed Assets	58,787,241	11,977,670
Increase/decrease in Non Current Assets	4,342,645	3,392,396
Increase/decrease in Other Long Term Assets	74,901	15,824,192
Interest Income	2,866,598	2,146,698
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	66,036,384	33,182,279
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital	-	-
Proceeds From Security Premium	-	-
Provision For Dividend	-	(5,400,500)
Proceeds From Borrowings	172,099,909	(142,536,513)
Outflow of Dividend & Dividend Distribution Tax	-	-
Borrowing Costs	(177,048,276)	(176,693,410)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(4,948,367)	(324,630,423)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(15,462,091)	(22,741,695)
Cash & Cash Equivalents at the Beginning of the Year	15,722,256	38,463,951
Cash & Cash Equivalents at the end of the year	260,165	15,722,256

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

Samir G. Marathe
Partner
Membership No:- 105375

For and on behalf of the Board of Director's
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Shrenik Vimawala
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Chief Financial Officer

Pooja Dhruve
Company Secretary

Date :- 14th April, 2022
Place :- Ahmedabad

Date :- 14th April, 2022
Place :- Ahmedabad

CIN No.: L51396GJ2012PLC073061

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

NOTE NO 13 A SHARE CAPITAL

	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number	₹	Number	₹
13.1	Authorised 65,00,00,000 Equity Shares of ₹ 1/- each (Last year : 65,00,00,000 Equity Shares of ₹ 1/- each)	650,000,000	650,000,000	650,000,000	650,000,000
13.2	Issued 61,20,00,000 Equity Shares of ₹ 1/- each (Last year : 61,20,00,000 Equity Shares of ₹ 1/- each)	612,000,000	612,000,000	612,000,000	612,000,000
13.3	Subscribed & fully Paid up 61,20,00,000 Equity Shares of ₹ 1/- each (Last year : 61,20,00,000 Equity Shares of ₹ 1/- each)	612,000,000	612,000,000	612,000,000	612,000,000
	Total	612,000,000	612,000,000	612,000,000	612,000,000

13.4 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of ₹ 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 31 st March 2022		As at 31 st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shrenik Sudhir Vimawala	283,624,140	46.34%	361,409,000	59.05%
Total	283,624,140	46.34%	361,409,000	59.05%

13.7 The details of Shareholding of Promoters

Name of Promotoer	Shares Held by Promoters		Shares Held by Promoters		% of Change During the Year
	As at 31 st March 2022		As at 31 st March 2021		
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Shrenik Sudhir Vimawala	283,624,140	46.34%	361,409,000	59.05%	-12.71%
Rishit Shrenik Vimawala	-	0.00%	13,258,663	2.17%	-2.17%
Kaivan Shrenik Vimawala (Promoter Group)	-	0.00%	13,205,551	2.16%	-2.16%
Himaben Shrenik Vimawal (Promoter Group)	3,000	0.00%	3,000	0.00%	0.00%
Hetal Ajitbhai Andrapiya (Promoter Group)	90,000	0.01%	90,000	0.01%	0.00%
Total	283,717,140	46.36%	387,966,214	63.39%	-17.03%

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 31 st March 2022		As at 31 st March 2021	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	612,000,000	612,000,000	102,000,000	204,000,000
Bonus Shares Issued during the year	-	-	408,000,000	408,000,000
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Sub division of Share from ₹ 2 per Share to ₹ 1 per Share	-	-	102,000,000	-
Shares outstanding at the end of the year	612,000,000	612,000,000	612,000,000	612,000,000

MANAGEMENT DISCLOSURE

1. The Company has only one class of equity shares having par value of ₹ 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.

Statement of Changes in Equity
13A Equity Share Capital
1) Current Reporting Period i.e. FY 2021-22

(in ₹)

Balance as on 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance as on 01.04.2021	Changes in equity share capital during the year 2021-22	Balance as on 31.03.2022
612,000,000	-	612,000,000	-	612,000,000

2) Previous Reporting Period i.e. FY 2020-21

(in ₹)

Balance as on 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance as on 01.04.2020	Changes in equity share capital during the year 2020-21	Balance as on 31.03.2021
204,000,000	-	204,000,000	408,000,000	612,000,000

13B Other Equity
1) Current Reporting Period i.e. FY 2021-22

(in ₹)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained Earning	Remeasurement gain / (Loss) on employee benefit	
Balance as at 1 st April 2021	-	122,480,589	958,746	123,439,335
Profit for the year	-	(143,885,228)	-	(143,885,228)
Other comprehensive income	-	-	782,246	782,246
Total Comprehensive Income for the year	-	(143,885,228)	782,246	(143,102,983)
Dividend	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Provision for CSR	-	-	-	-
Balance as at 31st March 2022	-	(21,404,639)	1,740,992	(19,663,648)

2) Previous Reporting Period i.e. FY 2020-21

(in ₹)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained Earning	Remeasurement gain / (Loss) on employee benefit	
Balance as at 1st April 2020	198,000,000	354,836,079	(70,930)	552,765,149
Profit for the year	-	(14,844,990)	-	(14,844,990)
Other comprehensive income	-	-	1,029,676	1,029,676
Total Comprehensive Income for the year	-	(14,844,990)	1,029,676	(13,815,314)
Dividend	-	(20,400,000)	-	(20,400,000)
Dividend Distribution Tax	-	-	-	-
Provision for CSR	-	(2,110,000)	-	(2,110,000)
Less : Bonus Shares Issued	(198,000,000)	(210,000,000)	-	(408,000,000)
Add: Waiver of Dividend by Promoters	-	14,999,500	-	14,999,500
Balance as at 31st March 2021	-	122,480,589	958,746	123,439,335

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	Year Ended 31 st March 2022										
	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 31 st March 2021	Additions	Disposals	Other Adjustments	As at 31 st March 2022	As at 31 st March 2021	For the Year	Deductions	Other Adjustments	As at 31 st March 2022	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Buildings	62,612,298	-	51,256,218	-	11,356,080	3,724,870	511,084	2,904,609	-	1,331,345	10,024,736
Plant & Machinery	2,551,872	-	-	-	2,551,872	355,324	184,183	-	-	539,507	2,012,366
Furniture & Fixtures	13,682,268	-	5,425,543	-	8,256,725	2,976,313	1,067,547	909,599	-	3,134,261	5,122,463
Office Equipments	11,127,271	-	1,514,078	-	9,613,193	4,800,445	2,178,794	526,390	-	6,452,849	3,160,344
Vehicle	20,552,509	-	-	-	20,552,509	8,255,001	3,938,382	-	-	12,193,383	8,359,126
Others	895,252	35,000	-	-	930,252	699,735	96,567	-	-	796,302	133,950
Computer Software	388,539	-	-	-	388,539	310,152	49,282	-	-	359,434	29,105
Trade Mark	81,000	-	-	-	81,000	-	-	-	-	-	81,000
Plot of Land	5,223,000	-	5,223,000	-	-	-	-	-	-	-	-
Total	117,114,009	35,000	63,418,839	-	53,730,170	21,121,839	8,025,839	4,340,598	-	24,807,080	28,923,091

2. CAPITAL WORK IN PROGRESS

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

Particulars	Year Ended 31 st March 2021										
	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 31 st March 2020	Additions	Disposals	Other Adjustments	As at 31 st March 2021	As at 31 st March 2020	For the Year	Deductions	Other Adjustments	As at 31 st March 2021	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Buildings	62,612,298	-	-	-	62,612,298	1,643,370	2,081,500	-	-	3,724,870	58,887,429
Plant & Machinery	2,551,872	-	-	-	2,551,872	171,141	184,183	-	-	355,324	2,196,548
Furniture & Fixtures	15,248,862	4,500	1,571,094	-	13,682,268	1,525,679	1,639,581	188,947	-	2,976,313	10,705,954
Office Equipments	10,973,094	154,177	-	-	11,127,271	2,259,525	2,540,920	-	-	4,800,445	6,326,826
Vehicle	36,249,270	-	15,696,761	-	20,552,509	6,295,002	5,675,489	3,715,490	-	8,255,001	12,297,508
Others	895,252	-	-	-	895,252	548,871	150,864	-	-	699,735	195,517
Computer Software	388,539	-	-	-	388,539	138,247	171,904	-	-	310,152	78,387
Trade Mark	81,000	-	-	-	81,000	-	-	-	-	-	81,000
Plot Of Land	5,223,000	-	-	-	5,223,000	-	-	-	-	-	5,223,000
Total	134,223,187	158,677	17,267,855	-	117,114,009	12,581,835	12,444,442	3,904,437	-	21,121,839	95,992,170

2. CAPITAL WORK IN PROGRESS

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

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

NOTE NO-2 NON-CURRENT INVESTMENTS

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
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 31 st March 2022	As at 31 st March 2021
		₹	₹
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 31 st March 2022	As at 31 st March 2021
		₹	₹
4.1	Intercompany Loans	19,251,945	19,251,945
	Total	19,251,945	19,251,945

NOTE NO-5 OTHER NON-CURRENT FINANCIAL ASSETS

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
5.1	Right to Use (Lease Rentals)	-	74,901
	Total	-	74,901

NOTE NO-6 DEFERRED TAX ASSETS (NET)

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
6.1	Deferred Tax Liabilities		
	Opening Balance	(1,963,979)	(1,069,900)
6.2	Add : Arising on account of : Property, Plant & Equipment	2,420,914	(894,079)
		2,420,914	(894,079)
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	456,935	(1,963,979)

NOTE NO-7 OTHER NON CURRENT ASSETS

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
7.1	Security & Other Deposits	14,552,776	18,895,421
7.2	Preliminary Expenditure - To the Extent not written off	1,800,000	2,471,972
	Total	16,352,776	21,367,393

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 31 st March 2022	As at 31 st March 2021
		₹	₹
8.1	Finished Goods of Papers (As taken, valued and certified by the Management)	1,926,079,901	1,923,209,358
	Total	1,926,079,901	1,923,209,358

NOTE NO-9 TRADE RECEIVABLES

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
8.1	Outstanding for a period Exceeding Six months from the date from balance sheet date	1,351,005,529	379,541,970
	Others	201,751,633	1,068,643,893
	Less : Provision for Doubtful Receivables	-	-
	Total	1,552,757,162	1,448,185,863
	Break Up of Security Details		
	Secured, considered good	-	-
	Unsecured, considered good	1,552,757,162	1,448,185,862
	Doubtful	-	-
	Total	1,552,757,162	1,448,185,862
	Less: Provision for doubtful receivables	14,405,405	14,287,393
	Total	1,538,351,757	1,433,898,469

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	201,751,633	511,981,671	839,023,858			1,552,757,162
(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 31 st March 2022	As at 31 st March 2021
		₹	₹
10.1	Balance with Bank :		
	In Current Account	-	-
	In Deposit Account	-	14,958,611
		-	14,958,611
10.2	Cash Balance :		
	Cash in Hand	260,165	763,645
	Total	260,165	15,722,256

NOTE NO-11 OTHER CURRENT FINANCIAL ASSETS

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
11.1	Interest Receivables	3,319,498	3,359,998
11.2	Other Receivables	689,620	6,150,930
	Right to Use (Lease Rentals)		615,813
	Total	4,009,118	10,126,742

NOTE NO-12 OTHER CURRENT ASSETS

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
12.1	Advance against supply of Goods & Services	47,931,828	3,709,788
12.2	Balances with Government & Statutory Authorities	7,139,653	11,449,868
12.3	Prepaid Expenses	525,909	250,109
	Total	55,597,390	15,409,765

NOTE NO-14 NON-CURRENT BORROWINGS

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
14.1	Secured Loans		
	Term Loans from Banks	1,149,017	2,608,741
	Term Loans from NBFCs	54,061,196	70,199,644
	Total	55,210,213	72,808,385
14.2	Unsecured Loans		
	From Directors	452,416,618	261,883,418
	From Banks	-	-
	From NBFCs	-	-
	Total	452,416,618	261,883,418
	Total	507,626,831	334,691,803

NOTE NO-15 NON CURRENT LEASE LIABILITIES

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
15.1	Lease Liabilities	-	85,336
	Total	-	85,336

NOTE NO-16 PROVISIONS

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
16.1	Long Term Provision for Employee Benefit	107,753	857,536
	Total	107,753	857,536

NOTE NO-17 CURRENT BORROWINGS

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
17.1	Working Capital Loan :-		
	Loan From Bank		
	From Punjab National Bank	765,886,035	694,622,680
	From ICICI Bank- Channel Finance	3,011,785	4,589,036
	From State Bank of India	379,838,442	380,437,736
	Loan From NBFC		
	TATA Capital Financial Services Ltd - Channel Finance	98,534,168	99,599,456
	Manappuram Finance Limited	8,736,334	15,710,157
	PNB Metlife (OD) Account	1,167,442	1,131,692
	ADANI CAPITAL PVT LTD	13,209,751	19,686,573
	Mynd Solution Pvt Ltd	14,184,279	15,029,686
	Total	1,284,568,235	1,230,807,016
17.2	Unsecured Loans :-		
	Term Loan		
	From Bank	-	-
	From NBFCs	7,735,432	10,607,705
	Repayable on Demand		
	Inter Corporate Deposit	173,813,538	163,191,824
	Total	181,548,970	173,799,529
	Total	1,466,117,205	1,404,606,545

a Working Capital Loan :

Working Capital Loans i.e from PNB & SBI are secured by hypothecation of stock, book debts & 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 31 st March 2022	As at 31 st March 2021
		₹	₹
18.1	Lease Liabilities	-	806,588
	Total	-	806,588

NOTE NO-19 CURRENT TRADE PAYABLES

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
19.1	Dues to Micro, Small and Medium Enterprises	38,973,967	48,233,000
19.2	Dues to Creditors other than Micro & Small Enterprises		
	- For Goods	872,317,132	885,452,949
	- For Expenses & Outstanding Payables	38,480,385	41,475,504
	Total	949,771,484	975,161,453

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	32,265,683		297,344		32,563,027
(ii)	Others	460,952,580	449,844,937			910,797,517
(iii)	Disputed Dues - MSME			6,410,940		6,410,940
(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").

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
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	38,973,967 -	48,233,000 -
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 31 st March 2022	As at 31 st March 2021
		₹	₹
20.1	Current Maturities of Long Term Debt	5,066,516	17,877,222
20.2	Interest Payables	5,244,062	1,792,712
	Total	10,310,578	19,669,934

NOTE NO-21 PROVISION

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
21.1	Provision for Income Tax	39,893,505	39,893,505
21.2	Provision for Employee Benefit	18,874	209,352
21.3	Others Provision	136,500	174,377
21.4	Provision for Proposed Dividend	-	-
21.5	Provision for CSR	4,797,422	4,797,422
	Total	44,846,301	45,074,656

20.6 Disclosed all Provisions at their Present value of money

NOTE NO-22 OTHER CURRENT LIABILITIES

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		₹	₹
22.1	Advances Received from Customers	8,850,903	8,866,041
22.2	Statutory Dues	9,319,670	7,833,792
	Total	18,170,572	16,699,833

NOTE NO-23 REVENUE FROM OPERATIONS

Note No.	Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
		₹	₹
23.1	Sale of Papers: Sale - Net of Taxes	636,161,344	3,636,183,606
23.2	Other Operating Revenue : Cash Discount Commission on Sales Special Discount Trade Discount Rate Difference	46,261 45,031 1,894,986 15,361	- 334,500 125,829 63,113 -
	Total Revenue from Operations	638,162,983	3,636,707,049

NOTE NO-24 OTHER INCOME

Note No.	Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
		₹	₹
24.1	Interest Income	2,866,598	2,146,698
24.2	Other Non Operating Income Foreign Exchange Fluctuations Sales Tax Assessment Refund Other Misc Income Debtors/ Creditors Written Off		11,687,771 781,962 305,653 32,985,249
	Total Other Income	2,866,598	47,907,333

NOTE NO-25 COST OF MATERIAL CONSUMED

Note No.	Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
		₹	₹
25.1	Purchases of Papers	588,504,511	3,570,190,376
	Total Cost of Material Consumed	588,504,511	3,570,190,376

NOTE NO-26 DIRECT EXPENSES

Note No.	Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
		₹	₹
26.1	CFS Charges		2,241,970
26.2	Frieght On Import Purchase		90,958
26.3	Insurance Exp On Purchase		-
26.4	Quantity Discounts / Volume Discount	9,923	518
26.5	Rate Difference	-	735,021
26.6	Roll Cutting		37,788
26.7	Shipping Line Charges-Import		497,173
26.8	Transportation & Freight	1,770,205	986,564
26.9	Quality Discount	-	
26.10	Other Misc Charges	-	-
	Total Direct Expenses	1,780,128	4,589,992

NOTE NO-27 CHANGES IN INVENTORY

Note No.	Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
		₹	₹
27.1	Inventories (At Closing)		
	Stock In Trade	1,926,079,901	1,923,209,358
	Total	1,926,079,901	1,923,209,358
27.2	Inventories (At Beginning)		
	Stock In Trade	1,923,209,358	1,801,272,705
	Total	1,923,209,358	1,801,272,705
	Changes in Inventory	(2,870,543)	(121,936,653)

NOTE NO-28 EMPLOYEE BENEFIT EXPENSES

Note No.	Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
		₹	₹
28.1	Salaries & Bonus	1,439,572	7,533,438
28.2	Director Remuneration	-	1,830,000
28.3	Director Sitting Fees	-	-
28.4	Contribution to Provident and Other Funds	103,829	643,137
28.5	Gratuity Expenses	105,075	333,209
	Total Employee Benefit Expenses	1,648,476	10,339,784

NOTE NO-29 FINANCIAL COST

Note No.	Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
		₹	₹
29.1	Interest Expenses		
	Interest On Bank Loan	135,866,677	117,963,188
	Interest On Loan From NBFC	38,562,320	48,189,754
	Other Interest	34,837	300,262
	Total	174,463,834	166,453,203
29.2	Other Financial Costs		
	Bank Charges	952,377	400,963
	Loan Processing Charges	1,632,065	9,677,292
	Other Borrowing Cost	-	161,951
	Total	2,584,442	10,240,206
	Total Financial Costs	177,048,276	176,693,409

NOTE NO-30 DEPRECIATION & AMORTISATION EXPENSES

Note No.	Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
		₹	₹
30.1	On Tangible Assets		
	Depreciation	8,025,839	12,444,442
	Total	8,025,839	12,444,442
30.2	On Intangible Expenses		
	Advertisement Expenses Written Off		-
	Government Stamp Duty Written Off		384,380
	Preliminary Expenses Written Off	71,972	71,974
	Roc Filling Charges Written Off		-
	Roc Stamp Duty Written Off	600,000	600,000
	Total	671,972	1,056,354
30.3	Amortisation of Prepaid Rent (Ind-AS)	1,196	45,718
	Total	1,196	45,718
30.4	Amortisation of Right to Use (Lease) (Ind-AS)	84,264	2,405,421
	Total	84,264	2,405,421
	Total Depreciation & Amortisation Expenses	8,783,271	15,951,935

NOTE NO-31 OTHER EXPENSES

Note No.	Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
		₹	₹
31.1	Advertisement Expenses	139,460	104,868
31.2	Audit Remuneration	500,000	500,000
31.3	FOREIGN EXCHANGE FLUCTUATION	-	-
31.4	Custom House Agency Charges		30,120
31.5	Kasar & Vatav Exps	838,735	22
31.6	Freight On Sales	757,950	13,854,109
31.7	Insurance Expenses	1,596,457	3,337,023
31.8	Interest On Duties & Taxes	655,108	9,601,609
31.9	Miscellaneous Expenses	3,041,647	2,378,341
31.10	Packing Material Expenses		424
31.11	Power & Fuel Expenses	836,097	1,487,898
31.12	Processing Fees	241,204	10,250
31.13	Professional Fees	781,701	2,581,011
31.14	Rates & Taxes	259,894	151,081
31.15	Rent Expenses	-	838,800
31.16	Repaires To Building	47,430	561,314
31.17	Early Payment Discount to Customers	-	-
31.18	Debtors/Creditors Written Off	2,600,000	-
31.19	Provision fo Bad Debt	118,012	6,268,608
	Total Other Expenses	12,413,694	41,705,476

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**NOTE NO. 32****COMPANY OVERVIEW**

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 affairs 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 as traight-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

Foreign Earnings:-

Foreign Earnings received via credit note are booked on receipt 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 TO ACCOUNTS:-

- 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
Property, Plant & Equipments	Building	₹ 75,21,397/-	Shrenik S. Vimawala	Promoter	20/12/2012	Property has been transferred to Shrenik Tradelink Pvt. Ltd. (now Shrenik Limited) on account of conversion of Company from Proprietorship to Partnership Firm & then in Private Company under Chapter IX of Companies Act, 1956. Documents are in the Name of "Shrenik Sudhirbhai Vimawala" (Proprietor of Shree Shyam Corporation, earlier entity).

- 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.

6. MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES:

A sum of ₹ 3,89,73,967/- is payable to MSME Enterprises as at 31st March, 2022 (PY ₹ 4,82,33,000/-).

The above amount comprises ₹ 3,89,73,967/- (P.Y. ₹ 4,82,33,000/-) on account of trade payable. The dues to Micro and Small Enterprises, which are outstanding for more than 45 days during the year amounts to ₹ 3,89,73,967/- as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

- Employees whose remuneration in aggregate was not less than ₹ 1,02,00,000/- per annum and part of the employees whose remuneration was not less than ₹ 8,50,000/- per month is Nil.
- The Details of Payment to Statutory auditors are as under.

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Audit Fees	3,50,000/-	3,50,000/-
Tax Audit Fees	1,00,000/-	1,50,000/-
Limited Review	1,50,000/-	1,00,000/-
Issue of Certificate	62,500/-	50,000/-
Total...	6,62,500/-	6,50,000/-

- Value of Imports calculates on CIF Basis.

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Value of Import As Per CIF Basis	-	-

- Expenditure in Foreign Currency

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Expenditure in Foreign Currency	Nil	Nil

11. EARNING IN FOREIGN CURRENCY
(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Earning in Foreign Currency	-	-

12. EARNING PER EQUITY SHARE

Basics & Diluted

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Profit after Tax available for Equity Shareholders	(14,38,85,228)	(1,48,44,990)
No. of Equity Share of ₹ 1 each at the Beginning (PY Equity Share of ₹ 2 each)	61,20,00,000	20,40,00,000
No. of Equity Shares of ₹ 1 each at the end of the period (PY Equity Share of ₹ 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	(0.23)	(0.02)
Earnings Per Share—Diluted	(0.23)	(0.02)

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	Hetal A. Andrapriya

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 Shrenik Bhai Vimawala.

- Immovable property situated at Bungalow No 10, Sudhasagar Bungalow, Village – Shela, Taluka – Sanand, District - Ahmedabad in the name of Shrenik Bhai Vimawala.
- Commercial Officesituated 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 Shrenik Bhai Vimawala.
- Immovable property situated at Flat no 001, Shiromani Apartment, Opp. Ocean Park, Satellite, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Immovable property situated at Flat no A-2, 2nd Floor, Riviera Antilia, Nr. Ashwraj Bungalows, Corporate Road, Prahladnagar, Ahmedabad in the name of Shrenik Bhai 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.
- Godown D/62 & D87, Ramkrishna Industrial Estate, Nr. Kalidas Mill, Opp. Shital Cinema, Gomtipur, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Godown 26, Anaj Bazar Co-Operative Shops & Warehousing Society Ltd, Nr. Gayatri Dairy, Khokhra, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Godown D96, Naya Anaj Bazar Opp. Anupam Cinema, Khokhra, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Industrial Open Plot No.170 & 171, Devraj Industrial Park, Piplaj to SP ringroad, Sur. No. 113/paiki, Moje Piplaj, Tal-City Ahmedabad in the name of Rishit Shrenik Bhai Vimawala.
- Residential Plot No. 37, Surdhara Residential Plots, Manipur, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Immovable property situated at A/91, 9 th Floor, Pariseema Complex, Besides Time Square Building, Opp. IFCI Bhavan, C G Road, Ahmedabad in the name of Sureshbhai A Shah (Guarantor).
- Immovable property situated at Plot No.35/paiki, Vibhuti Tower, Opp. Kadambari Society, B/h Iscon Emporio, 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 Ratanlal Bothra (Guarantor)

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

- Flat No. B/303, Shyam Residency, 132 Ft Road, Prahaladnagar, Ahmedabad.
- Flat No. 101 Shashwat Flat, Old Wadaj, Ahmedabad.
- Flat No. 404, 504,604 Binori Pristine, Jodhpur, Ahmedabad.
- Pledge of Shares of Shrenik Ltd. To the extent of 1x of Loan Amount.

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. The Company do not have any transactions with companies struck off.
17. The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
18. The Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.
19. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
20. The Company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

21. Various Accounting Ratios :
(Amount in ₹)

Sr. No.	Particular	Current Year		Previous Year		% Charges
		Amount	Ratio	Amount	Ratio	
1	Current Ratio	352429830/ 2489216141	1.42	3398366588/ 2462019008	1.38	2.9
2	Debt Equity Ratio	2996950725/ 592336352	5.06	2799617661/ 735439335	3.81	-32.8
3	Debt Service Coverage Ratio	36677872/ 192341056	0.19	168099453/ 182724069	0.92	-79.35
4	Return on Equity Ratio	(143885228)/ 592336352	-24.29	(14844990)/ 735439335	-2.02	-1102.47
5	Inventory Turnover Ratio	585633968/ 1924644630	0.30 Times	3448253723/ 1862241032	1.85 Times	-83.78
6	Trade Receivable Turnover Ratio	636161344/ 1500471513	0.42 Times	3636183606/ 1363807975	2.67 Times	-84.27
7	Trade Payables Turnover Ratio	588504511/ 878885041	0.67 Times	3570190376/ 740742898	4.82 Times	-86.1
8	Net Capital Turnover Ratio	636161344/ 592336352	1.07 Times	3636183606/ 735439335	4.94 Times	78.34
9	Net Profit Ratio	(146579233)/ 636161344	-23.04	(14305685)/ 3636183606	-0.39	-5807.69
10	Return on Capital Employed	27884601/ 1100070937	0.03	152147518/ 1073037989	0.14	-78.57

Reasons for % change of more than 25% to Ratios: Due to impact of Covid-19 and lockdown, many industries, schools, colleges and Institutes are either closed or working from home which heavily impacted on the turnover of the company. The same ultimately affected the profitability of the company. But due to unforeseen circumstances, Company has maintained its Inventory and other assets at the past levels which affect the major change in various accounting ratios.

22. Contingent Liabilities & Commitments (to the extent not provided for):-
(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
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

23. CORPORATE SOCIAL RESPONSIBILITY:

As per the Provisions of the Companies Act, 2013, Companies having net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or net profit of ₹ 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 2021-22 is as under:

Sr. No.	Particulars	(Amount in ₹)
1	Amount required to be spent by the company during the year	21,07,757/-
2	Amount of expenditure incurred	-
3	Shortfall at the end of the year	21,07,757/-
4	Total of previous years shortfall	27,02,539/-
5	Reason for shortfall	Due to the huge loss and fund shortage due to Covid impact on business of the Company
6	Nature of CSR activities	As per CSR Policy
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

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

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

Partner
Samir G. Marathe
Membership No:- 105375
UDIN:- 22105375AHANEF5042

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Virendra V. Surti
Chief Financial Officer

Pooja Dhruve
Company Secretary

Date :- 14th April, 2022
Place :- Ahmedabad

Date :- 14th April, 2022
Place :- Ahmedabad

Annexure to notes on Accounts

Note No. 32 - Point No 13

Transactions for the year ended 31st March, 2022 Under Ind AS-24

(Amount in ₹)

Particulars	Subsidiaries	Associates	Key Management Personal	Enterprise in Which Key management personal, and their Relatives have significant influence	Relative of Key Management Personal	Total
Sales	-	-	-	-	-	-
Purchase	-	-	-	-	-	-
Purchase of Fixed Assets	-	-	-	-	-	-
Sales of Fixed Assets	-	-	-	-	-	-
Labour Charges Paid	-	-	-	-	-	-
Labour Charges Income	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-
Commission Paid	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-
Loan Received	-	-	28,76,61,273	-	-	28,76,61,273
Loan Repaid	-	-	9,71,28,073	-	-	9,71,28,073
Guarantee Given	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-
Remuneration & Perquisites	-	-	-	-	-	-
Director's Sitting Fees	-	-	-	-	-	-
Salary	-	-	-	-	-	-

NOTICE OF THE 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10th Annual General Meeting ("AGM") of the Shareholders of **SHRENIK LIMITED** will be held on Thursday, September 29, 2022 at 4.00 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 505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kaivan Vimawala (DIN 06514171), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Regularization of additional director, of Mr. Kevin Maheshkumar Shah (DIN: 08144696) by appoint him as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to Sections 149, 150, 152 and 161 read with Schedule IV of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Companies (Appointment and Qualification of Directors) Rules, 2014 and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Articles of Association of the Company, Mr. Kevin Maheshkumar Shah (DIN: 08144696) who was appointed as an Additional Non-Executive- Independent Director by the Board of Directors with effect from 18th July, 2022 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of Five (5) consecutive years commencing from 18th July, 2022 to 17th July, 2027."

"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. **To increase the Authorised Share Capital of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force) and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 65,00,00,000/- (Rupees Sixty Five Crores only) divided into 65,00,00,000 (Sixty Five Crores) equity shares of ₹ 1/- (Rupee One only) each to ₹ 1,85,00,00,000/- (Rupees One Hundred Eighty Five Crores only) divided into 1,85,00,00,000 (One Hundred Eighty Five Crores) equity shares of ₹ 1/- (Rupee One only) by creation of additional 1,20,00,00,000 (One hundred and Twenty Crores) equity shares of ₹ 1/- (Rupee One only) each."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution."

5. Alteration of the Capital Clause of the Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 13 read with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such approvals, consent, permissions and sanctions, if any, as may be necessary from the concerned authorities or bodies, the existing Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

- V. The Authorized Share Capital of the Company is ₹ 1,85,00,00,000/- (Rupees One Hundred Eighty Five Crores only) divided into 1,85,00,00,000 (One Hundred Eighty Five Crores) Equity Shares of ₹ 1/- (Rupee One only) each.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution.”

Registered Office :
505-508, TEN/11,
Beside Mardia Plaza, C.G. Road,
Ahmedabad - 380 009, Gujarat.

By Order of the Board

Place :- Ahmedabad
Date :- September 5, 2022

Pooja Dhruve
Company Secretary

Notes:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') 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 vide General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 and Circular No.02/2022 dated 5th May, 2022 (collectively referred as 'MCA Circulars') 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 10th 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 10th 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 2021-22 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. Pursuant to the requirement of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Director of the Company seeking their appointment / re-appointment under item no. 2 & 3 of the accompanying Notice of the AGM is stated at the end of the Explanatory Statement annexed hereto.

5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. 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.
13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 3/2022 dated May 05, 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 Monday, September 26, 2022 at 9:00 A.M. and ends on Wednesday, September 28, 2022 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 22, 2022, 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 22, 2022.

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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>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;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 roc.jkassociates@gmail.com 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 (16 digit 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 shareholders 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 Monday, 19th September, 2022 (9.00 a.m.) to Friday, 23rd September, 2022 (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 10th 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 10th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

The statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Special Business mentioned in accompanying Notice are as follows:

Item No. 3

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, had appointed Mr. Kevin Maheshkumar Shah (DIN: 08144696) as an Additional Non-Executive -Independent Director of the Company, for a term of Five (5) consecutive years commencing from 18th July, 2022 to 17th July, 2027, subject to approval of the Shareholders of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office up to the date of this Annual General Meeting of the Company and is eligible for appointment as an Independent Director. During his tenure of appointment, he shall not be liable to retire by rotation.

Mr. Kevin Maheshkumar Shah (DIN: 08144696) 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. The Company has received declaration from Mr. Kevin Maheshkumar Shah (DIN: 08144696), confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 and is independent of the management.

Profile and other particulars of Mr. Kevin Maheshkumar Shah (DIN: 08144696) as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India forms part of the Explanatory Statement.

Except Mr. Kevin Maheshkumar Shah (DIN: 08144696) being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

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 & 5:

The present Authorized Capital of the Company is ₹ 65,00,00,000/- (Rupees Sixty Five Crores only) divided into ₹ 65,00,00,000 (Sixty Five Crores) equity shares of ₹1/- (Rupee One only) each.

Considering the process of raising funds requirements of the Company, Board found it is necessary to increase the Authorized Share Capital of the Company and alter the Memorandum of Association of the Company. Hence, the Board has approved in board meeting dated 1st September, 2022 to increase the Authorised share capital of the Company ₹ 50,00,00,000/- subject to approval of the members in ensuing General Meeting.

Further the considering future Multifold business vision and prospects, again the board has approved in their meeting dated 5th September, 2022 to increase authorised share capital additional ₹ 70,00,00,000. Accordingly the Authorized Share Capital of the Company to be increased from the ₹ 65,00,00,000/- (Rupees Sixty Five Crores only) divided into ₹ 65,00,00,000 (Sixty Five Crores) Equity Shares having face value of ₹ 1/- each share to ₹ 1,85,00,00,000/- (Rupees One Hundred Eighty Five Crores only) divided into 1,85,00,00,000 (One Hundred Eighty Five Crores) Equity Shares having face value of ₹ 1/- each share and the consequential changes in Clause V of the Memorandum of Association of the company, subject to approval of the members in ensuing General Meeting.

Pursuant to section 13 and 61 of the Companies Act, 2013, the proposed increase in Authorised Capital and the consequential changes in Clause V of the Memorandum of Association will require the approval of the Members of the Company. New Clause V of MOA is as under:

V. The Authorised Share Capital of the Company is ₹ 1,85,00,00,000/- (Rupees One Hundred Eighty Five Crores only) divided into 1,85,00,00,000 (One Hundred Eighty Five Crores) Equity Shares of ₹ 1/- (Rupees One) each.

The Ordinary resolution is therefore proposed for member's approval as mentioned at Item No. 4 & 5 of the Notice to increase the Authorised Share Capital and Alteration of the Capital Clause of the Memorandum of Association of the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution except to the extent of their shareholding in the Company.

A copy of the existing Memorandum of Association of the Company along with the draft of the proposed amendments, will be available for inspection by the Members at the Registered Office of the Company on all working days from 10 AM to 5 PM, except on Holidays, from the date of dispatch of the Notice till the date of Annual General Meeting.

The Board of Directors recommends the resolution at Item No. 4 & 5 of the Notice for the approval of the Members of the Company.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 10th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings.

Name of the Director	Mr. Kaivan Shrenik Vimawala	Mr. Kevin Maheshkumar Shah
Date of Birth	19/12/1994	04/11/1995
Year	28 years	27 years
Date of first Appointment on the Board	01/03/2013	18/07/2022
Qualifications	B.Com	H.S.C.
Experience and expertise	<p>Mr. Kaivan Vimawala is a second generation entrepreneur. He has an experience of around 8+ years in the paper Industry. He is handling Company's Marketing and Sales Activities, business development, risk management and overall managerial affairs of the Company.</p> <p>Under his Marketing leadership, the Company has gained many Valuable customers.</p>	<p>Mr. Kevin Maheshkumar Shah aged around 27 years. He has served as an independent director of "Frontline Financial Services Limited" for more than 2 years and having a good knowledge of finance. Currently, he is a diamond broker and having an experience of more than 3 years.</p> <p>He is young, energetic and holds great command over business and excellent Managerial Skills and possesses good interpersonal skills.</p>
Terms and Conditions of Appointment/ Reappointment	Mr. Kaivan Vimawala retires by rotation at the ensuing AGM and being eligible seeks re - appointment. The terms and conditions of reappointment of Mr. Kaivan Vimawala are in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be applicable.	Mr. Kevin Maheshkumar Shah is proposed to be appointed for a term of 5 (Five) years commencing from 18 th July, 2022 to 17 th July, 2027, and he shall not be liable to retire by rotation. He shall be entitled to sitting fees as decided by the Board of Directors from time to time.
Remuneration last drawn by such person, if any	NIL	NIL
Shareholding in the Company as on March 31, 2022	NIL	216
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is son of Mr. Shrenik Vimawala, Chairman and Managing Director and brother of Mr. Rishit Vimawala, Whole Time Director of the Company.	None
Number of Meetings of the Board attended during the year.	Refer to Report on Corporate Governance	N.A.
Directorship in other Companies	NIL	NIL
Chairman/Member of the Committees of Board of other Companies	NIL	NIL

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SHRENIK LIMITED

CIN No.: L51396GJ2012PLC073061

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