



SHREYAS INTERMEDIATES LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

TEL.: + 91-22-6242 2626 • E-mail : info.shreyasintermediates@gmail.com • URL: www.shreyasintermediates.co.in

CIN : L24120PN1989PLC145047

Date: 28th September, 2018

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 526335
Scrip ID: SHREYASI

Dear Sir/Madam,

Sub: Submission of Annual Report for year 2017-18 pursuant to Regulation 34 respectively of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Enclosed herewith is the Annual Report for the financial year 2017-18 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

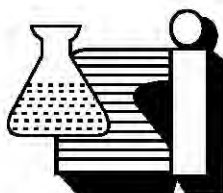
In terms of provisions of Regulation 33(3)(d) read with Regulation 34(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and read with circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we declare and confirm that the statutory auditors of the Company M/s. A. Sachdev Co. Chartered Accountants, Mumbai have issued an Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the year ended 31st March, 2018.

Kindly take the same in your records.

Thanking You
For Shreyas Intermediates Limited

S. P. Pandey
Director
DIN: 01898839
Encl: a/a

29th
ANNUAL REPORT
2017 - 2018
(CIN: L24120PN1989PLC145047)



SHREYAS INTERMEDIATES LIMITED



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

BOARD OF DIRECTORS

Mr. Dinesh Chaturvedi	Whole-time Director (w.e.f 30th May, 2017)
Mr. Govind Krishna Sharma	Independent Director
Mr. Surya Prakash Pandey	Independent Director
Ms. Neelam Yashpal Arora	Independent Director (w.e.f 6th April, 2017)
Ms. Shruti Dinesh Sharma	Non-Executive Director (till 6th April, 2017)

CHIEF FINANCIAL OFFICER

Mr. Rajesh Pareekh

STATUTORY AUDITORS

A. Sachdev Co.
Chartered Accountants

REGISTERED OFFICE & FACTORY

Plot No. D-21, D-22 & D-23, M.I.D.C. Industrial Estate, LoteParshuram, TalukaKhed,
District: Ratnagiri - 415722 Maharashtra.

Bankers

Oriental Bank of Commerce

Registrar & Transfer Agents

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400083
Tel: +91 22 49186000 • Fax: +91 22 49186060

Particulars	Page Nos.
Notice	3 to 9
Board's Report	11-16
Annexures to Board's Report	17- 40
Auditors' Certificate on Corporate Governance	41
Financial Statements:	
Auditors' Report	42-47
Balance Sheet	48
Statement of Profit and Loss	49
Cash Flow Statement	50
Notes on Financial Statements	51-64



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of SHREYAS INTERMEDIATES LIMITED will be held on Friday, 28th September, 2018 at 12.00 P.M. at the Registered Office of the Company at D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka - Khed, District - Ratnagiri - 415722 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Board' and Auditors' thereon.
2. To appoint a Director in place of Mr. Dinesh Chaturvedi (DIN: 07005933), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification(s) as may be permissible the following resolution as a **Special Resolution**:

"RESOLVED THAT consent of the Company be and is hereby accorded, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) for giving any loan to any person or other body(ies) corporate or any guarantee or providing security in connection with a loan to any other body corporate or person and for acquiring, by way of subscription, purchase or otherwise, the securities of any other body(ies) corporate as the Board of Directors of the Company may think fit and in the interest of the company and that the aggregate amount of loan(s) and guarantee(s) so far given, or securities so far provided to or shares or other securities so far acquired in all bodies corporate together with the loan(s), guarantee(s) or security(ies) or investment(s) in securities proposed to be given or provided or made or acquired shall not exceed Rs. 100 Crores (Rupees Hundred Crores Only), over and above the limits prescribed under Section 186(2) of the Companies Act, 2013.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, settle any question, difficulty or doubt that may arise in this regard and give such directions, as it may, in its absolute discretion, deem expedient, desirable and necessary including delegating, all or any of the powers herein conferred, to any Committee of Directors or Officer(s) of the Company, to give effect to this Resolution.

By Order of the Board of Directors
For SHREYAS INTERMEDIATES LIMITED

Dinesh Chaturvedi
Whole Time Director
DIN:07005933

Place: Mumbai
Date: 14th August, 2018

Registered Office:

D-21, D-22, D-23, M.I.D.C.,
LoteParshuram, Taluka - Khed,
District Ratnagiri - 415 722,



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

NOTES:

- 1) (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
(b) A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2) The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the 29th Annual General Meeting and ending with the conclusion of the said Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.
- 3) A Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business of the meeting is annexed as Annexure I to the Notice.
- 4) Mr. Dinesh Chaturvedi, retires by rotation and being eligible offers himself for re-appointment. The details pertaining to aforesaid directors as required under Clause 1.2.5 of Secretarial Standards on General Meeting and Regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure II to the Notice.
- 5) The route map and prominent landmark of the venue of the 29th Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is annexed herewith as Annexure III to the Notice.
- 6) The members or proxies are requested to bring with them the Annual Report, as extra copy of the same will not be supplied at the meeting as per usual practice.
- 7) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 8) Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through e-voting)
- 9) Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers can be made available at the Meeting.
- 10) As per provisions of Section 72 of the Companies Act 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in single name and physical form are advised to make nomination in the prescribed form SH-13 with RTA and in respect of shares held in demat form, the nomination form may be filled with respective DP.
- 11) The Shareholders are requested to notify changes, if any, in their address to their depository participants in respect of their holding in electronic form and to the Registrars and Transfer Agents of the Company, M/s. Link Intime India Private Limited having office at C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400083; Tel No. +91 22 49186000; Fax: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in in respect of their holding in physical form.
- 12) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Friday 28th September, 2018 (both days inclusive).
- 13) Members who hold shares in dematerialized form are requested to bring their client ID and DPID for easier identification of attendance at the meeting.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

- 14) No dividend on Equity Shares is recommended by the Board of Directors for the year 2017-18. Presently there is no unpaid dividend.
- 15) In view of various advantages, the members are requested to avail the facility of dematerialization of the Company's shares.
- 16) The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs and Mobile number with the Company or Depository Participant, to receive documents like Notice, Annual Reports and alike correspondence through electronic mode are requested to send their e-mail IDs and Mobile number either to the Company's id: accounts@shreyasintermediates.com or Registrars and Transfer Agents email rnt.helpdesk@linkintime.co.in or to Depository Participant.
- 17) Annual Reports 2017-18 are being sent by electronic mode, only to those members who have registered their email addresses with the Company/ Depository Participant, unless any member has requested for a physical copy of the same. Annual Reports 2017-18 are being sent by physical mode to those members who have not registered their email addresses with the Company/ Depository Participant. Members may please note that the Annual Report 2017-18 is available on the website of the Company viz. www.shreyasintermediates.co.in.
- 18) The members are requested to handover the enclosed attendance slip duly signed as per their specimen signature(s) registered with the Company for admission to the meeting hall.
- 19) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited.
- 20) **EVOTING:**
 - I) Pursuant to 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to announce that the Company is providing facility to the members to cast their votes on all the business mentioned in the Notice through electronic means. It may please be noted that the e-voting is optional.
 - II) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders of the Company to cast their votes electronically.
 - III) The Board of Directors of the Company has appointed M/s. Mahesh Kandoi & Associates, Practicing Company Secretary, Mumbai, as scrutinizer to conduct and scrutinize the remote e-voting and voting at the 29th Annual General Meeting in a fair and transparent manner.
- IV) Process and manner of voting:
 - (a) In case of Shareholders receiving e-mail from NSDL:
 - i. Open e-mail and open PDF file viz; "SHREYAS e-Voting. Pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. In case any shareholder is already registered with NSDL for e-voting, then that shareholder can use the existing user ID and password for casting of vote and step no. (i) and (vi) be skipped.
 - iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - iv. Click on Shareholder - Login.
 - v. Put user ID and password as mentioned in step (i) or (ii) above, as may be applicable. Click Login.
 - vi. Password change menu appears. Change the password with new password of your choice



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.

viii. Select "EVEN" (E-Voting Event Number) of Shreyas Intermediates Limited.

ix. Now you are ready for e-Voting as Cast Vote page opens.

x. Cast your vote by selecting appropriate option and click on "submit" and also "confirm" when prompted.

xi. Upon confirmation, the message "Vote cast successfully" will be displayed.

xii. Once you have voted on the resolution, you will not be allowed to modify your vote. Institutional shareholders (i.e. members other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG FORMAT) of the relevant Board/Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email at accounts@shreyasintermediates.com with a copy marked to evoting@nsdl.co.in.

(b) In case of Shareholders receiving PIN mailer by Post:

i. Initial password will be provided through a separate PIN Mailer.

ii. Please follow steps (ii) to (xii) above, to cast vote.

iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V) In case of query, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download sections of <http://www.evoting.nsdl.com> or contact NSDL at the following Telephone No: 1800-222-990.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VI) The remote e-voting period commences on Tuesday, 25th September, 2018 (9:00 AM) and closes on Thursday 27th September, 2018 (5:00 P M). At the end of the remote e-voting period, the portal where votes are cast shall forthwith be blocked.

VII) The Cut of date: 21st September, 2018.

Persons who have become members of the Company after the date of dispatch of notice by the Company, may apply to NSDL for receiving their User ID and Password required for remote e-voting.

Persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the general meeting.

VIII) M/s. Mahesh Kandoi & Associates, Practicing Company Secretary, Mumbai, the scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any and submit the same to Mr. Dinesh Chaturvedi, Whole-time Director of the Company on or before 1st October, 2018.

IX) The results along with the scrutinizer's report shall be placed on the website of the Company immediately after the same is declared.

X) Subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of 29th Annual General Meeting.

XI) Remote e-voting facility shall not be available beyond 27th September, 2018 (5:00 PM).



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

XII) Company shall provide voting facility at the meeting by way of Polling Paper.

The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The members who have already exercised their vote by way of remote e-voting shall be entitled to participate in the meeting but shall not be allowed to vote.

XIII) Members, whose names are appearing in the Register of Members as on 21st September, 2018, shall only be entitled to vote.

XIV) Members are requested to address the grievance connected with facility for voting by electronic means to the Compliance officer of the Company. Email ID: accounts@shreyasintermediates.com; Tel No: +91-2356 272471.

XV) Public Notice under Rule 20(4)(V) of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company.

XVI) Members holding shares, both physical and demat, are entitled to vote through remote e-voting.

**By Order of the Board of Directors
For SHREYAS INTERMEDIATES LIMITED**

**Dinesh Chaturvedi
Whole Time Director
DIN:07005933**

ANNEXURE I TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors consider it appropriate and in the interest of the company to make, in the course of business and at appropriate time, loan to any person or other body corporate or give guarantee or to provide security in connection with a loan to any other body corporate or person or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate notwithstanding the fact that that the aggregate of loans and investments so far made, the amount for which guarantees or securities so far provided to or in all bodies corporate together with the investment(s), loan(s), guarantee(s) or security(ies) proposed to be made or given may exceed sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of its free reserves and securities premium account of the Company, whichever is more.

The resolution under section 186 of the Companies Act, 2013 mentioned at Sr. No. 3 of the accompanying Notice is an enabling resolution and is proposed as a Special Resolution for your consideration. The Board recommends the resolution.

All the directors of the company and their relatives may be considered as concerned or interested in the resolution to the extent of any loan, investment, guarantee or security which may be made or provided by the company to any body(ies) corporate in which any director of the company and their relatives is or will be interested. There is no concern or interest, financial or otherwise of any key managerial personnel of the Company or their relatives in respect of the said resolution.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

ANNEXURE II TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per point 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Mr. Dinesh Chaturvedi
Age	61 years
Qualifications	He is HSC in Science.
Experience	Mr. Dinesh Chaturvedi has more than 20 years of experience in MES Military Engineering Service, E & M - Electricity and Mechanisms, Project Management and around 15 years of experience in business of civil work contractor, building construction
Terms and conditions of appointment including details of remuneration	<p>Mr. Dinesh Chaturvedi holds the office of Whole-time Director from 30th May, 2017 to 29th May, 2020.</p> <p>He will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time.</p> <p>Mr. Dinesh Chaturvedi, will be liable to retire by rotation.</p> <p>Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m till 27th September, 2018 at the registered office of the company.</p>
Last drawn remuneration	NIL
Date of first appointment by the Board of Directors of the Company	30th May, 2017
Shareholding in the Company	NIL
Relationship with other directors and Key Managerial of the Company	None
Number of meetings attended during the financial year 2017-18	4
Other directorship, membership / chairmanship of committees of other board	<p>Director in:</p> <p>1. Subhadrajun Securities And Properties Pvt. Ltd.</p> <p>* Membership / Chairmanship in committees:</p> <p>Chairman - NIL</p> <p>Membership - NIL</p>
Justification for appointment of Director	N.A

* For the purpose of disclosure of Membership / Chairmanship only Audit Committee and Stakeholder Relationship Committee are considered.

**By Order of the Board of Directors
For SHREYAS INTERMEDIATES LIMITED**

**Dinesh Chaturvedi
Whole Time Director**

**Place: Mumbai DIN:07005933
Date: 14th August, 2018**



ANNEXURE III TO THE NOTICE

ROUTE MAP AND PROMINENT LANDMARK OF THE VENUE OF THE ANNUAL GENERAL MEETING





SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

BOARD'S REPORT

To,

The Members

Your Directors presents the 29th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2018.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2018 is summarized below:

(Rs. in Lakhs)

Particulars	2017-18	2016-17
Total Turnover & Other Income	113.65	170.82
Less : Manufacturing and Other Expenses	36.68	48.53
Profit / (Loss) before interest and Depreciation	76.97	122.29
Less : Interest	0.05	1.37
Profit / (Loss) after Interest	76.92	120.92
Less : Depreciation and Misc. Expenses written off	405.94	405.94
Net Profit / (Loss) before Extra-Ordinary Items	(329.02)	(285.02)
Less : Extra-Ordinary Items	-	-
Net Profit / (Loss) Before Tax	(329.02)	(285.02)
Add / Less: Provision for Tax (including Deferred Tax)	-	89.89
Profit/(Loss) after tax	(329.02)	(195.13)
Balance Profit/(Loss) brought forward from Previous Year	(9139.14)	(8944.00)
Balance profit / (Loss) carried to balance Sheet	(9468.16)	(9139.14)

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total revenue including other income of the Company during the year was Rs. 113.68 Lakhs (Previous Year - Rs. 170.82 Lakhs). The Company has incurred a loss after tax of Rs. 329.02 Lakhs (Previous Year - Loss of Rs. 195.13 Lacs).

DIVIDEND:

In view of carry forward losses, your Directors do not recommend any dividend for the year under review.

RESERVES:

The Company has not transferred any amount to General Reserve.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of manufacturing of Pigments and Pigment Intermediates. There was no change in the nature of business activities of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SCHEME OF ARRANGEMENT/COMPROMISE:

The Company, at its Board Meeting held on 9th February, 2017, approved a Scheme of Arrangement/Compromise with its Secured Creditors and Preference Shareholders. The Company has applied for Observation/No Objection Letter from Bombay Stock Exchange (BSE) pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE, vide Observation Letter dated 4th August, 2017, has convened that it has no adverse observations so as to enable the Company to file the Scheme with Hon'ble NCLT, Mumbai. The Company had filed an application before the National Company Law Tribunal. According to the directions from National Company Law Tribunal, the meetings of the equity shareholders, preference shareholders and secured creditors were convened and the resolution mentioned in the Notice dated 2nd December, 2017 for approval of Scheme of Arrangement/Compromise was passed. National Company Law Tribunal had fixed 15th June, 2018 as the date for hearing of the petition which was adjourned to 27th July, 2018 and the Scheme was approved by the National Company Law Tribunal on 27th July, 2018. The Copy of the Order of Hon'ble National Company Law Tribunal is awaited.

SHARE CAPITAL:

There were no changes in the authorized or paid up share capital of the Company during the year.

SUBIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture and associate company.

DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act 2013 read with the Companies (Acceptance deposits Rules), 2014. There was no deposit which remained unclaimed and unpaid at the end of the year.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is attached herewith and marked as 'Annexure I'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Neelam Y. Arora was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 to hold office as such Director w.e.f 6th April, 2017 until the date of 28th Annual General Meeting. She was appointed as a Non-Executive Independent Director at 28th Annual General Meeting.

Mr. Dinesh Chaturvedi was appointed, subject to approval of the members at their general meeting, as a Whole-Time Director for a period of 3 years from 30th May, 2017 to 29th May, 2020 by the Board of Directors at its meeting held on 30th May, 2017. His appointed as Whole-Time Director was approved by the members at 28th Annual General Meeting.

As per Section 152(6) of the Companies Act, 2013 Mr. Dinesh Chaturvedi retires by rotation and being eligible offers himself for re-appointment as the Director of the Company.

Ms. Shruti D. Sharma ceased to be Director of the Company w.e.f. 6th April, 2017. The Board of Directors placed on record its appreciation for her association with the Company and for her valuable services and guidance.

Other than stated above, there was no change in the Directors and Key Managerial Personnel of the Company.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES

The Composition of the Board and Statutory Committees thereof alongwith other details are given in the Corporate Governance Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board met 7 (Seven) times during the year. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given the requisite declaration pursuant to Section 149(7) of the



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act.

FORMAL ANNUAL EVALUATION:

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board, on the recommendation of the Nomination and Remuneration Committee of the Company, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Salient features of the Remuneration Policy are:

The Remuneration Policy of the Company is divided into the following headings and the entire policy is available on the website of the Company www.shreyasintermediates.co.in.

1. Preface
2. Commencement
3. Definitions
4. Purpose
5. Principles of Remuneration
6. Nomination and Remuneration Committee
7. Selection and appointment of the Board Members
8. Process for evaluation
9. Publication

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby confirms that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have 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 as at 31st March 2018 and of the loss of the company for period ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

Following are the particulars of investments made under Section 186 of the Companies, Act, 2013 of the Company: Investments made:

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Closing Balance
FDR Account	39,80,000	-	-	39,80,000



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013:

There were no contracts or arrangements or transactions with any related parties which could be considered material in accordance with the policy of the Company during the year under review. Hence, the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF EMPLOYEES:

There was no employee who was employed throughout the year and in receipt of remuneration aggregating to Rs. 1,02,00,000/- p.a. or more or who was employed for part of the year and in receipt of remuneration aggregating to Rs.8,50,000/- p.m. or more.

PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The details related to employees and their remuneration as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in Annexure 'II' to this Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy-

(i)	the steps taken or impact on conservation of energy;	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy;	Exploring the possibility of power generation through sulphuric acid.
(iii)	the capital investment on energy conservation equipment.	NIL

(B) Technology absorption-

(i)	the efforts made towards technology absorption;	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development.	NIL

(c) Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year;	NIL
The Foreign Exchange outgo during the year in terms of actual outflows.	NIL



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control system, commensurate with the size, scale and complexity of its operations. The Company monitors and evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies.

VIGIL MECHANISM POLICY:

The Company has a Vigil Mechanism policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company. We affirm that during the financial year 2017-18, no employee or director was denied access to the Audit Committee.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT:

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report - 'Annexure III'
- Corporate Governance Report - 'Annexure IV'
- Declaration by Whole-time Director affirming with the compliance of the code of conduct of Board of Directors and Senior Management - 'Annexure V'
- Auditors' Certificate regarding compliance of conditions of Corporate Governance - 'Annexure VII'

STATUTORY AUDITORS:

M/s. A. Sachdev Co., Chartered Accounts, Mumbai were appointed as the statutory auditors of the Company at the previous annual general meeting of the Company, for a period of five years commencing from financial year 2017-18.

The first proviso to Section 139(1) of the Companies Act, 2013 wherein the company was required to place the matter relating to ratification of appointment of Statutory Auditors, done under Section 139(1) of the Companies Act, 2013, by members at every annual general meeting is omitted w.e.f 7th May, 2018 vide the Companies (Amendment) Act, 2017. Hence, no resolution for ratification of appointment of M/s. A. Sachdev & Co., the statutory auditors of the Company is required.

INTERNAL AUDITORS:

The Company has appointed M/s. K.P.Kapadia & Co., Chartered Accountants, Mumbai as Internal Auditors. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mahesh Kandoi & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached herewith and marked as 'Annexure VI'.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their reports.

With respect to observation made by Secretarial Auditor in his report, we would like to state that:

- a) The website of the Company does not have all the mandatory disclosures- The Company is in process of updating its website.
- b) As required under Section 203 of the Companies Act, 2013, the Company has not appointed Company Secretary and has not appointed company secretary as Compliance Officer as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 - The Company is looking for suitable candidate to appoint as Company Secretary and Compliance Officer of the Company.
- c) Promoters 100% shareholding is not in dematerialized form in terms of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015. - The promoters of the Company are in process of complying the same.
- d) The Company will comply with the provisions of Schedule V of the Companies Act, 2013

CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of the Companies Act, 2013 with respect to the Corporate Social Responsibility are not applicable to the Company.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Internal Complaint Committee was formed under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was received by the Committee.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the support and confidence reposed by the shareholders of the Company.

By Order of the Board of Directors
For SHREYAS INTERMEDIATES LIMITED

Dinesh Chaturvedi
Whole Time Director
DIN:07005933

S. P. Pandey
Director
DIN: 01898839

Place: Mumbai

Date: 14th August, 2018

ANNEXURE 'I' TO THE BOARD'S REPORT



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

'Annexure I' to Secretarial Audit Report

To,
The Members,
Shreyas Intermediates Limited.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 processes 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 and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures 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.

For M/s. Mahesh Kandoi & Associates
Company Secretary

Mahesh Kandoi
Proprietor
Membership No: ACS 4506
COP:16150

Place : Mumbai
Date : 14th August, 2018



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018 OF SHREYAS INTERMEDIATES LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24120PN1989PLC145047
ii)	Registration Date [DDMMYY]	06/11/1989
iii)	Name of the Company	SHREYAS INTERMEDIATES LIMITED
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	Registered office: D/21, D/22, D/23, M.I.D.C., LoteParshuram, TalukaKhedRatnagiri-415722. Email:accounts@shreyasintermediates.com Tel: +91-2356-272471; Fax: +91-2356-272571
vi)	Whether listed company	Yes / No
vii)	Name, Address and contact details of Registrar & Transfer Agents, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikroli (West), . Mumbai 400083 Tel: +91 22 49186000 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of dyes and pigments from any source in basic form or asconcentrate	20114	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N0	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
1	-	-	-	-	-



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3868250	2150550	6018800	37.37	3868250	2150550	6018800	37.37	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3809700	0	3809700	23.66	3809700	0	3809700	23.66	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	7677950	2150550	9828500	61.03	7677950	2150550	9828500	61.03	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	7677950	2150550	9828500	61.03	7677950	2150550	9828500	61.03	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs -	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Mutual Fund	0	2100	2100	0.01	-	2100	2100	0.01	-
Sub-total (B)(1):-	0	2100	2100	0.01	-	2100	2100	0.01	-
2. Non-Institutions									
a) Bodies Corp.									



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I) Indian	473800	684650	1158450	7.1936	485177	684650	1169827	7.2642	0.0706
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1660912	441065	2101977	13.0526	1545843	440565	1986408	12.3349	-0.7177
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2223435	258600	2482035	15.4126	2233220	258600	2491820	15.4734	0.0608
c) Others (specify)									
Hindu Undivided Family	453689	0	453689	2.8173	562717	0	562717	3.4943	0.6770
Non Resident Indians (Non Repat)	2322	0	2322	0.0144	7422	0	7422	0.0461	0.0317
Non Resident Indians (Repat)	42157	0	42157	0.2618	36458	0	36458	0.2264	-0.0354
Clearing Member	32670	0	32670	0.2029	18648	0	18648	0.1158	-0.0871
Sub-total (B)(2):-	4888985	1384315	6273300	38.9552	4889485	1383815	6273300	38.9552	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4888985	1386415	6275400	38.9682	4889485	1385915	6275400	38.9682	0.0000
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12566935	3536965	16103900	100.0000	12567435	3536465	16103900	100.0000	-



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year share holding			% change in during the year
		No. of Shares	% of total Shares the of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares the of company	% of Shares Pledged / encumbered to total shares	
1	Mr. Arun Sharma	100000	0.62	0	100000	0.62	0	-
2	M/s. Cyan Formulators Pvt. Ltd.	1926700	11.96	11.78	1926700	11.96	11.78	-
3	M/s. Deft Holdings Pvt. Ltd.	1867300	11.60	11.60	1867300	11.60	11.60	-
4	Mr. Dinesh Shankarlal Sharma	347400	2.16	0	347400	2.16	0	-
5	M/s. Malvika Harbo Pharma Pvt. Ltd.	15700	0.10	0	15700	0.10	0	-
6	Ms. Padma Sharma	20000	0.12	0	20000	0.12	0	-
7	Mr. Shankarlal Sharma	553200	3.44	0	553200	3.44	0	-
8	Mr. Shreyas Sharma	1001250	6.22	0	1001250	6.22	0	-
9	Ms. Shruti Sharma	1000000	6.21	0	1000000	6.21	0	-
10	Mrs. Snehlata Sharma	2614450	16.23	1.87	2614450	16.23	1.87	-
11	Ms. Sohini Sharma	382500	2.38	0	382500	2.38	0	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	There is no change in Promoters' Shareholding			
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	LLOYDS SECURITIES LIMITED				
	At the beginning of the year	472600	2.9347		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			-	-
	At the end of the year (or on the date of separation, if separated during the year)			472600	2.9347



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2)	SYSTEMATIX FINCORP INDIA LIMITED				
	At the beginning of the year	300000	1.86		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			-	-
	At the end of the year (or on the date of separation, if separated during the year)		300000	1.86	
3)	RAM GOPAL RAMGARHIA HUF				
	At the beginning of the year	179140	1.11	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	i) Purchase of 597 shares on 7.4.17			179737	1.1161
	ii) Purchase of 100 shares on 14.4.17			179837	1.1167
	iii) Purchase of 7608 shares on 21.4.17			187445	1.1640
	iv) Purchase of 1107 shares on 28.4.17			188552	1.1708
	v) Purchase of 16381 shares on 5.5.17			204933	1.2726
	vi) Purchase of 38093 shares on 2.6.17			243026	1.5091
	vii) Purchase of 50 shares on 9.6.17			243076	1.5094
	viii) Purchase of 75 shares on 16.6.17			243151	1.5099
	ix) Purchase of 325 shares on 23.6.17			243476	1.5119
	x) Purchase of 25 shares on 7.7.17			243501	1.5121
	xi) Sale of (243501) shares on 21.7.17			0	0.0000
	xii) Purchase of 245431 shares on 25.8.17			245431	1.5240
	xiii) Purchase of 429 shares on 15.9.17			245860	1.5267
	xiv) Purchase of 1450 shares on 22.9.17			247310	1.5357
	xv) Purchase of 5941 shares on 24.11.17			253251	1.5726
	xvi) Sale of (253251) shares on 8.12.17			0	0.0000
	xvii) Purchase of 254232 shares on 15.12.17			254232	1.5787
	xviii) Sale of (50) shares on 5.1.18			254182	1.5784
	xix) Purchase of 150 shares on 12.1.18			254332	1.5793
	xx) Purchase of 2858 shares on 26.1.18			257190	1.5971
	xxi) Sale of (500) shares on 2.2.18			256690	1.5940
	xxii) Purchase of 50 shares on 2.3.18			256740	1.5943
	At the end of the year (or on the date of separation, if separated during the year)			256740	1.5943
4)	DIPAK KANAYALAL SHAH				
	At the beginning of the year	230000	1.4282	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	230000	1.4282



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5)	RINA SATISH SANGHVI				
	At the beginning of the year	222800	1.3835		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year (or on the date of separation, if separated during the year)			222800	1.3835
6)	ANEES BANOO ABDUL RAZZAK KAPADIA				
	At the beginning of the year	156400	0.9712		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	i) Sale of (1000) shares on 13.10.17	155400	0.9650		
	At the end of the year (or on the date of separation, if separated during the year)			155400	0.9650
7)	RAM GOPAL RAMGARHIA				
	At the beginning of the year	77355	0.4803		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	i) Sale of (100) shares on 7.4.17			7255	0.4797
	ii) Sale of (50) shares on 21.4.17			77205	0.4794
	iii) Sale of (25) shares on 28.4.17			77180	0.4793
	iv) Sale of (100) shares on 19.5.17			77080	0.4786
	v) Purchase of 28925 shares on 26.5.17			106005	0.6583
	vi) Purchase of 6081 shares on 2.6.17			112086	0.6960
	vii) Sale of (1100) shares on 16.6.17			110986	0.6892
	viii) Sale of (50) shares on 23.6.17			110936	0.6889
	ix) Sale of (1000) shares on 30.6.17			109936	0.6827
	x) Sale of (50) shares on 7.7.17			109886	0.6824
	xi) Sale of (502) shares on 14.7.17			109384	0.6792
	xii) Sale of (95596) shares on 21.7.17			13788	0.0856
	xiii) Purchase of 95621 shares on 25.8.17			109409	0.6794
	xiv) Purchase of 5920 shares on 1.9.17			115329	0.7162
	xv) Purchase of 998 shares on 15.9.17			116327	0.7224
	xvi) Purchase of 1177 shares on 22.9.17			117504	0.7297
	xvii) Purchase of 1139 shares on 6.10.17			118643	0.7367
	xviii) Purchase of 7610 shares on 13.10.17			126253	0.7840
	xix) Purchase of 3749 shares on 20.10.17			130002	0.8073
	xx) Purchase of 7444 shares on 3.11.17			137446	0.8535
	xxi) Purchase of 3684 shares on 10.11.17			141130	0.8764
	xxii) Sale of (155) shares on 1.12.17			140975	0.8754
	xxiii) Sale of (100) shares on 8.12.17			140875	0.8748
	xxiv) Sale of (150) shares on 15.12.17			140725	0.8739
	xxv) Sale of (59) shares on 22.12.17			140666	0.8735



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	xxvi) Sale of (100) shares on 5.1.18 xxvii) Purchase of 50 shares on 2.2.18 xxviii) Purchase of 55 shares on 9.2.18 xxix) Sale of (13538) shares on 16.2.18 xxx) Purchase of 13538 shares on 31.3.18 At the end of the year (or on the date of separation, if separated during the year)			140566 140616 140671 127133 140671 140671	0.8729 0.8732 0.8735 0.7895 0.8735 0.8735
8)	LLOYDS BROKERAGE LIMITED				
	At the beginning of the year	111700	0.6936		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			-	-
	At the end of the year (or on the date of separation, if separated during the year)			111700	0.6936
9)	YOGESHBHAI GOVINDLAL SHAH				
	At the beginning of the year	95583	0.5935		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			-	-
	At the end of the year (or on the date of separation, if separated during the year)			95583	0.5935
10)	MANSUKH HARAKHCHAND SHAH				
	At the beginning of the year	107000	0.6644		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	i) Sale of (107000) shares on 26.5.17			0	0.0000
	At the end of the year (or on the date of separation, if separated during the year)			0	0.0000

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Director and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares company	% of total shares of the company	No. of shares company	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year				
No shares are held by Directors and Key Managerial Personnel either at the beginning or at the end of the year					



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	98,63,52,796	-	-	98,63,52,796
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	98,63,52,796	-	-	98,63,52,796
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(47,50,000)	-	-	(47,50,000)
Net Change	(47,50,000)	-	-	(47,50,000)
Indebtedness at the end of the financial year				
i) Principal Amount	98,16,02,796	-	-	98,16,02,796
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in Rs.

S.N	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Dinesh Chaturvedi	-	-	-	
1	Gross salary					1,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission - as % of profit - others, specify...	-	-	-	-	
5	Others, please specify	-	-	-	-	
	Total (A)	[-]	-	-	-	1,00,000
	Ceiling as per the Act	NA	-	-	-	NA



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

B. Remuneration to other directors

Amount in Rs.

S.N	Particulars of Remuneration	Name of Directors			Total Amount
	3. Independent Directors	-	-	-	-
	Fee for attending board committee meetings				
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
	4. Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Amount in Rs.

S.N	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
					Total
1	Gross salary	N.A	N.A	RAJESH RAMAWATAR PAREEK	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	9,54,000	9,54,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	954000	954000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE 'II' TO THE BOARD'S REPORT

DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER 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.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company - N.A - There are no employees in the Company apart from the Key Managerial personals.
ii.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year - NIL.
iii.	Percentage increase in the median remuneration of employees in the financial year - N.A - There are no employees in the Company apart from the Key Managerial personals.
iv.	Number of permanent employees on the rolls of company - As on 31st March, 2018 there are total 2 employees on the pay roll of the Company.
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 - N.A - There are no employees in the Company apart from the Key Managerial personals.
vi.	Key parameters for any variable component of remuneration availed by the directors - There are no variable components in remuneration to the Directors.
vii.	Affirmation that the remuneration is as per the remuneration policy of the company - Yes, Affirmed.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

[B] INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(I) Details of top ten employee drawing remuneration pursuant to the provisions of Rule, 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Name of the employee	Mr. Rajesh Pareekh	Mr. Dinesh Chaturvedi
Designation of the employee	Chief Financial Officer	Whole-time Director
Remuneration received (Per annum)	Rs. 9,54,000	1,00,000
Nature of employment, whether contractual or otherwise	Service	Self Employed
Qualifications and experience of the employee	M. Com; 36 years experience	B'SC
The age of such employee	57 years	62 years
The last employment held by such employee before joining the company	Actgen Pharma Private Limited	Self Employment
The percentage of equity shares held by the employee in the company	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.	No	No

(ii) There were no employees in the Company, who were in receipt of remuneration of more than one crore and two lakh rupees in the year 2017-18 or eight lakh and fifty thousand rupees per month if employed for a part of the financial year

ANNEXURE 'III' TO THE BOARD'S REPORT (WHETHER TO KEEP SAME OR CHANGE)

MANAGEMENT DISCUSSION AND ANALYSIS

Today, we are manufacturing Phthalocyanine Blue Crude and its downstream products in India on job work basis and contribute upto 15% of the entire Copper Phthalocyanine market of India. The company has a global presence in 15 countries.

The production capacity of Shreyas Intermediates Ltd. in Copper Phthalocyanine Blue Crude is 1500 metric tons per month, in Alpha Blue is 200 metric tons per month and in Pigment Green 7 is 50 metric tons per month. We also plan to expand their operations in the Beta Blue market with a production capacity of 250 metric tons per month. This rapidly growth production capacity makes us one of the most progressive players in the industry.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Chemicals are an integral part of our modern day life. There is hardly any industry where chemical substances are not used. Pigments are an integral ingredient of the chemical industry. Pigments are colouring agents that can be classified into phthalo and azo pigments. Phthalocyanine pigments are one of the largest categories of pigments manufactured in India. Your Company is engaged in the manufacture of Phthalocyanine Blue Crude and its downstream products in India on job work basis.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

OPPORTUNITIES, THREATS, RISK & CONCERNS

The global pigments industry produces hundreds of colourants for a wide spectrum of industries and consumers. The major markets are printing inks, paints and coatings, plastics, paper, ceramics, textiles, glass, food and cosmetics.

With more and more people are moving to urban areas there has been a hefty growth in the paints and coating industry. The Asia Pacific region is expected to grow as demand and production of pigment are shifting from the US, Europe and Japan to the emerging markets of Asia, especially China and India.

A steady increase in the large pigments markets such as paint and coating will catalyse volumes. With the printing ink industry also performing well, it will open up newer opportunities for the Company.

Raw material availability and their costs are always a concern. The key raw materials used in the manufacture of the pigments are derivatives of crude oil. Hence, prices of raw material vary with fluctuation in the international crude oil prices. The Company has an in built system of monitoring the inventory and logistics. Further production process of the Company is vertically integrated, where CPC Blue Crude is the primary raw material for the production of Pigment Blue. This helps the Company to manage the raw material cost. The future of pigment production is completely dependent on the ability to treat the waste water. The Company has been investing continuously in meeting its obligations towards protecting the environment. Towards this step, the company aims at providing a seamless integration of quality and schedule by ensuring timely deliveries, state-of-the-art manufacturing products, new age technology, constant innovation and economic viability.

The Audit Committee monitors the implementation of the risk mitigation plans.

OUTLOOK

Indian economy is expected for slow revival with continued inflationary prices, rising raw material cost, depreciating rupee. The global economy shows signs of revival but with no significant upturn. Developed economics like North America and Europe which are major consumers of pigment are gradually recovering and accordingly demand for printing inks, paints and coating is expected to pick up, which will benefit the Company.

The Company will continue its efforts to increase the utilization of its installed capacities, which will be crucial to achieve an improvement in the operational results. Priority will be on the quality of the products. The disciplined focus will be cost reductions, operating efficiencies and diligent cash deployment in value creating opportunities.

The Company is also taking efforts to increase the product line whereby company will be in a position to increase the margin on sales.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and company policies. Internal control systems are reviewed by Audit Committee on a regular basis for its effectiveness and the necessary changes suggested are incorporated into the system. Internal Audit Reports are reviewed by the Audit Committee of the Board.

FINANCIAL PERFORMANCE

The financial performance of the company has been discussed and disclosed in the Board's Report.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

HUMAN RESOURCES DEVELOPMENT

The Industrial relations climate of your Company continues to remain harmonious with focus on productivity, quality and safety. During the year under review, there were, no significant labour issues outstanding or remaining unresolved during the year. The Board records their appreciation of the commitment and support of the employees and looks forward to their continued support. As on 31st March 2018, the Company had -- permanent employees.

CAUTIONARY STATEMENT

Some of the statements 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 securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

ANNEXURE 'IV' TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long-term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct in all the activities of the Company.

2. BOARD OF DIRECTORS:

• Composition:

The Board of Directors consisted of 4 (Four) Directors. The composition of the Board, attendance at Board Meetings held during the year and at the last Annual General Meeting, number of directorships in other companies and Chairmanship/Membership in Committees are given below:

Sr. No.	Name of Director	Category	No. of Board Meetings Held	Attendance Particulars		No. of other Directorship(s)	Committee Positions (including Company)	
				Board Meeting	Last AGM		Memberships	Chairman
1.	Mr. Govind Krishna Sharma	Independent Director	7	7	Yes	-	-	2
2.	Mr. Surya Prakash Pandey	Independent Director	7	7	Yes	-	2	-
3.	Ms. Shruti D. Sharma (till 6th April, 2017)	Non-Executive Director	-	-	N.A	-	-	-
4.	Mr. Dinesh Chaturvedi (w.e.f 30th May, 2017)	Whole-time Director	7	4	-	-	1	-
5.	Ms. Neelam Y. Arora(w.e.f 6th April, 2017)	Independent Director	7	5	-	-	1	-



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

The directorship held by Directors as mentioned above does not include Directorship of Private Companies/Foreign Companies and Section 8 Companies.

Membership/Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies has been considered.

• **Number and date of Board Meetings held:**

During the year 2017-18, 7 (Seven) Board Meetings were held on 6th April, 2017, 16th May, 2017, 30th May, 2017, 14th August, 2017, 14th November, 2017, 2nd December, 2017 and 14th February, 2018.

• **Disclosure of relationship between directors inter se:**

None of the directors of the Company are related with each other.

" **Number of shares and convertible instruments held by Non-Executive Director:**

As on 31st March, 2018, no Non-Executive Director held any share/convertible instruments in the Company.

" **Web-link where details of familiarization programmes imparted to independent Directors is disclosed:**

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: <http://www.shreyasintermediates.co.in>.

3. AUDIT COMMITTEE:

• **Brief description of terms of reference:**

The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Internal Auditors, and to review the weakness in internal controls reported by Internal and Statutory Auditors and to review the remuneration of Internal and Statutory Auditors. In addition of the above, the other powers and role of the Audit Committee are as laid down under Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 are also followed.

• **Composition:**

The Audit Committee comprised of Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey and Mrs. Neelam Y. Arora, Independent Directors. Mr. Govind Krishna Sharma is the Chairman of the Committee.

• **Meeting and attendance during the year:**

The Audit Committee met 5 (five) times viz. 16th May, 2017, 30th May, 2017, 14th August, 2017, 14th November, 2017 and 14th February, 2018 during the year under review. The number of meetings attended by each member during the year is as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	5
Mr. Surya Prakash Pandey	Member	5
Ms. Neelam Y. Arora (w.e.f 6th April, 2017)	Member	4

4. NOMINATION AND REMUNERATION COMMITTEE:

• **Brief description of terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are as specified for Remuneration to the Directors under Regulation 19 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of Companies Act, 2013.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

• **Composition:**

The Nomination and Remuneration Committee comprised of Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey and Mrs. Neelam Y. Arora, Independent Directors. Mr. Govind Krishna Sharma is the Chairperson of the Committee.

• **Meeting and attendance during the year:**

During the year under review, 2 (Two) meetings of the Committee were held on 6th April, 2017 and 30th May, 2017. The attendance at the Committee meeting was as follows

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	2
Mr. Surya Prakash Pandey	Member	2
Ms. Neelam Y. Arora (w.e.f 6th April, 2017)	Member	-

• **Performance evaluation criteria for Independent Directors:**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Director. The questionnaires are prepared considering the business of the Company. The Evaluation framework for assessing the performance of Independent Directors, inter alia, comprise of the following key areas:

1. Attendance of Board and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

• **Remuneration to Directors:**

- a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2017-2018.
- b) Non-Executive Directors did not draw any remuneration from the Company.
- c) Details of remuneration paid to Directors during the year ended 31st March, 2018 and shares held by them on that date are as follows:

Name	Salary	Perquisites or Allowances	Contribution to PF & Others	Commission	Sitting fees	Total	Total no. of shares held
Mr. Govind Krishna Sharma	-	-	-	-	-	-	-
Mr. Surya Prakash Pandey	-	-	-	-	-	-	-
Ms. Shrutii D. Sharma (till 6th April, 2017)	-	-	-	-	-	-	10,00,000
Mr. Dinesh Chaturvedi (w.e.f 30th May, 2017)	-	-	-	-	-	-	-
Ms. Neelam Y. Arora (w.e.f 6th April, 2017)	-	-	-	-	-	-	-

- (i) Apart from the above mentioned remuneration paid, there are no other fixed component and performance linked incentives based on the performance criteria;
- (ii) There are no separate service contracts with any of the directors. The tenure of office of the Whole-Time Director is for three (3) years from the date of appointment, and can be terminated by either party by giving one month notice in writing. There is no separate provision for payment of severance fees.
- (iii) There are no stock options offered to the any Directors of the Company.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

• Composition:

The Stakeholders' Relationship Committee comprises of Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey, Independent Directors and Mr. Dinesh Chaturvedi, Whole-Time Director. Mr. Govind Krishna Sharma is the Chairperson of the Committee.

Address and contact details of Compliance Officer for investors are:

Name and designation of Compliance Officer: Ms. Manali More, Compliance Officer.

Address : D-21, D-22, D23, M.I.D.C., LoteParshuram, Ratnagiri-415722

Phone : 02356-272471

Email : info.shreyasintermediates@gmail.com

Status of investors' complaints/services requests:

At the beginning of the year	Received during the year	Resolved during the year	Pending
NIL	2	2	NIL

• Meeting and attendance during the year:

During the year under review, 9 (Nine) meetings of the Committee were held on 8th May, 2017, 30th May, 2017, 14th August, 2017, 14th November, 2017, 8th January, 2018, 22nd January, 2018, 14th February, 2018, 23rd February, 2018 and 13th March, 2018. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	9
Mr. Surya Prakash Pandey	Member	9
Mr. Dinesh Chaturvedi (w.e.f.30th May, 2017)	Member	7

6. GENERAL BODY MEETINGS:

- Location and time, where last three Annual General Meetings (AGM) held:

Financial Year	Time	Date	Location	Special resolutions passed
2014-15	11.30 a.m.	29th September, 2015	D-21, D-22, D-23, M.I.D.C., LoteParshuram, TalukaKhed, District Ratnagiri.	No special resolution was passed
2015-16	1.00 p.m	30th September, 2016	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, TalukaKhed, District Ratnagiri.	No special resolution was passed
2016-17	1.00 p.m	28th September, 2017	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, TalukaKhed, District Ratnagiri.	Approval of the appointment of Mr. Dinesh Chaturvedi as Whole-time Director of the Company.

No Extra Ordinary General Meeting of the Company was held during the year under review.

Meetings of equity shareholders, preference shareholders and secured creditors of the Company were convened and held on 16th January, 2018 as per the order dated 24th November, 2017 of Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai to consider and approve the the Scheme of Compromise/Arrangement between the Company and (i) Secured Creditors & (ii) Preference and Equity shareholders of the Company under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

7. MEANS OF COMMUNICATION:

The Company's has published its quarterly/half yearly/Annual results in newspaper i.e. 'Business Standard', in English and 'Daily Sagar' in Marathi.

The Company is in process of updating its website viz. www.shreyasintermediates.co.in as per requirements of applicable regulations.

New releases, presentations, among others: All Corporate Announcements made to the Stock Exchanges during the year 2017-18 are made available on the website of the Company.

During the year 2017-18, the Company has not made any presentations to institutional investors or analysts.

8. GENERAL SHAREHOLDER INFORMATION:

- Annual General Meeting: Friday, 28th day of September, 2018 at 12.00 NOON at D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.
- Financial Year : 1st April to March 31st
- Date of Book Closure : Saturday, 22nd September, 2018 to Friday 28th September, 2018 (both days inclusive)
- Cut-off date for remote e-voting: The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. . 21st day of September, 2018.
- Dividend Payment Date: N.A.
- Name and address of the Stock Exchanges at which the Company's securities are listed and confirmation about payment of listing fees: The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Listing Fees: The Company has paid the listing fees for the year 2018-19 to the stock exchange where the shares are listed.
- Stock Code: BSE:526335; ISIN:INE115F01017
- Stock Market Price Data and Performance Comparison With BSE Sensex:

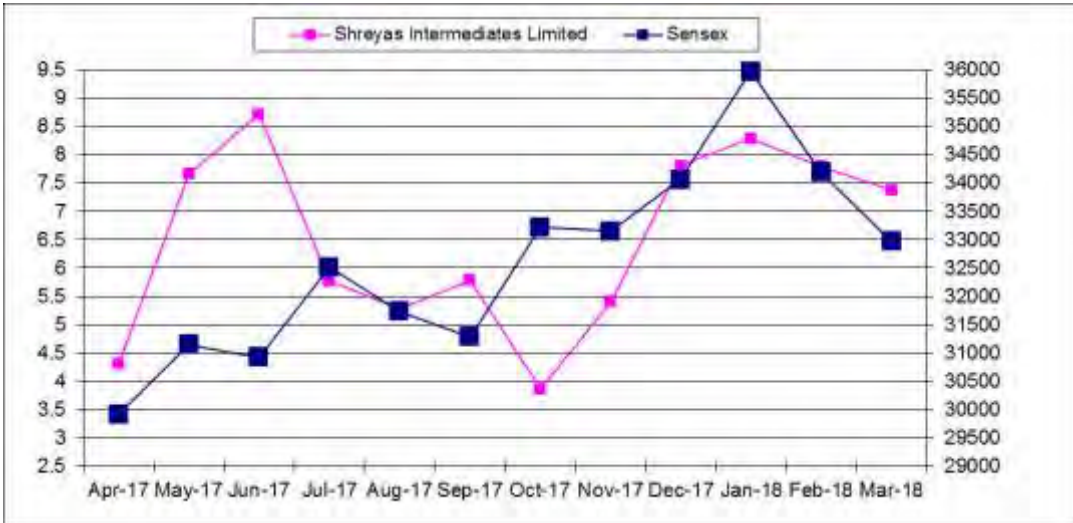
The monthly high/low of market price of shares traded on the BSE Limited and performance comparison with BSE Sensex, Mumbai are as follows:

Month	Stock Open Price	Stock High Price	Stock Low Price	Stock Close Price	Sensex Close
April-17	5.51	5.51	4.01	4.3	29918.4
May-17	4.25	7.65	4.25	7.65	31145.8
June-17	7.75	9.65	7.6	8.71	30921.61
July-17	8.6	8.6	5.77	5.77	32514.94
August-17	5.77	5.9	5.27	5.28	31730.49
September-17	5.02	5.78	4.56	5.78	31283.72
October-17	6.06	6.36	3.86	3.86	33213.13
November-17	4.05	5.4	4.05	5.4	33149.35
December-17	5.5	7.97	5.5	7.8	34056.83
January-18	7.8	9	7.41	8.28	35965.02
February-18	8.5	9.08	7.79	7.79	34184.04
March-18	7.41	7.75	7.04	7.37	32968.68



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)



- i. Trading of Securities: The securities of the Company are not suspended from trading during the year 2017-18.
 j. Registrar and Share Transfer Agents:

Link Intime India Private Limited
 C-101, 247 Park, L.B.S Marg,
 Vikroli (West), Mumbai 400083
 Tel: +91 22 49186000
 Fax: +91 22 49186060
 Email: rtn.helpdesk@linkintime.co.in

- k. Share Transfer System:

All shares sent or transferred in physical form are registered by the Registrar and Share Transfer Agent (RTA) within 15 days of the lodgment, if documents are found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

- l. Distribution of Shareholding as at 31st March, 2018:

Shareholding Of Nominal Shares	Shareholder	Percentage of Total	Total shares	Percentage of Total
1-5000	3511	80.4722	6394870	3.9710
5001-10000	346	7.9303	3004070	1.8654
10001-20000	192	4.4006	3148880	1.9554
20001-30000	84	1.9253	2180600	1.3541
30001-40000	28	0.6418	1031570	0.6406
40001-50000	52	1.1918	2492570	1.5478
50001-100000	61	1.3981	4343130	2.6969
100001 and above	89	2.0399	138443310	85.9688
Total	4363	100	161039000	100



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

m. Dematerialization of Shares:

As on 31st March, 2018, 78.04% of the total shares of the Company were indematerialized form.

n. Convertible instruments:

The Company has no convertible securities outstanding as on 31st March, 2018.

The Company has not issued any ADRs, GDRs, or any other convertible instruments during the financial year ended 31st March, 2018.

o. Commodity Price risk or foreign exchange risk and hedging activities:

The Company did not engage in Commodity, foreign exchange risk and hedging activities during the year.

p. Plant Location: D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

q. Regd. Office & Address for Investors' Correspondence:

Shreyas Intermediates Limited,
D-21 TO D-24, MIDC Lote Parshuram, Taluka Khed, Ratnagiri-415722
Phone : 02356-272471
Email: info.shreyasintermediates@gmail.com
Website: www.shreyasintermediates.co.in

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikroli (West), Mumbai 400083
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rtn.helpdesk@linkintime.co.in

9. DISCLOSURES:

a) Related party transactions:

During the year under review, there were no material transactions with related parties that may have potential conflict with the interest of the Company at large.. The policy on dealing with Related Party Transaction is be made available on Company's website at www.shreyasintermediates.co.in under Investor Relation Section.

b) Compliance by the Company:

The Company has complied with all the requirements of listing agreement and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 entered into with the Stock Exchange. There were no penalties or structures imposed on the Company by the Stock Exchange, SEBI or other statutory authorities for non compliances of any matter related with capital market during the last three years.

c) Whistle-Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behaviour,



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2017-18, no employee was denied access to the Audit Committee.

d) Details of Compliance with mandatory requirements and adoption of non mandatory requirements:

The Company has complied with all mandatory requirements of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Details of these compliances along with the non mandatory requirements adopted by the Company have been given in the relevant section of this report.

e) Material Subsidiaries:

The Company does not have any subsidiary.

10. Compliance of the requirement of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

11. Discretionary Requirements as specified in Part E of Schedule II:

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

(a) Audit Qualification - The Company is in the regime of unqualified financial statements.

(b) Reporting of Internal Auditor - The Internal Auditor directly reports to the Audit Committee.

12. Disclosure of the Compliance with Corporate Governance

The Company has complied with the Regulations 17 to 20, 22, 23, 25 to 27 and Clauses (b) and (l) sub regulations 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2017-18, whenever applicable. Regulations 21 and 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

13. Disclosure of Accounting treatment:

In the preparation of the financial statement, the Company has followed accounting standards issued by Institute of the Chartered Accountants of India to the extent applicable.

14. Related Party Disclosures:

The disclosures as required by Accounting Standard (AS-18) on "Related Party" are given in appended financial statements under notes to accounts.

15. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2018. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

16. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed herewith and forming part of Annual Report.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

17. Compliance Certificate for Code of Conduct:

The declaration by Whole-Time Director affirming compliance of Board and Senior Management Personnel to the Code is also annexed herewith and forming part of Annual Report as per Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ANNEXURE 'V' TO THE BOARD'S REPORT

Code of Conduct

Declaration - Code of Conduct

As per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2018.

For **SHREYAS INTERMEDIATES LIMITED**

Dinesh Chaturvedi
Whole Time Director
DIN:07005933

Place: Mumbai

Date: 14th August, 2018

ANNEXURE 'VI' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

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

To,
The Members,
Shreyas Intermediates Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shreyas Intermediates 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 my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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:

I 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable
 - (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 and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable
- (l) Laws applicable specifically to the Company as per its business activity:
- Factories Act, 1948;
 - Industrial Disputes Act, 1947;
 - The Minimum Wages Act, 1948;
 - Boiler Act 1923 and Maharashtra Boiler Rules, 1962
 - The Industrial Employment (Standing Order) Act, 1946;
 - The Child Labour (Prohibition and Regulation) Act, 1986;
 - The Maternity Benefit Act, 1961;
 - The Environment (Protection) Act, 1986;
 - Water (Prevention and Control of Pollution) Act, 1974;
 - Air (Prevention and Control of Pollution) Act, 1981;
 - Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
 - The Payment of Gratuity Act, 1972;
 - The Payment of Bonus Act, 1965;
 - The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts;
 - The Professional Tax Act, 1975;
 - The Income Tax Act, 1961;
 - The Finance Act, 1994 (Service Tax);
 - Central Excise and Customs Act;
 - Standard of Weight And Measures Act, 1976;
 - Essential Commodities Act, 1955;
 - Explosive Act 1884;
 - Explosive Substance Act, 1908;
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
 - Maharashtra Shops and Establishments Act, 1948.
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and The Securities and



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, except below:

1. The Company does not have website updated with required information under Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. As required under Section 203 of the Companies Act, 2013, the Company has not appointed Company Secretary and has not appointed company secretary as Compliance Officer as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
3. Promoters 100% shareholding in the Company is not in dematerialized form in terms of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Company has paid salary to Whole-time Director in absence of profit and all the provisions of Schedule V of the Companies Act, 2013, except Point No (iv) of second proviso of para (B, Section II of Part II thereof, are complied with.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I further report that during the audit period the Company, at its Board Meeting held on 9th February, 2017, approved a Scheme of Arrangement/Compromise with its Secured Creditors and Preference Shareholders. The Company has applied for Observation/No Objection Letter from Bombay Stock Exchange (BSE) pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE, vide Observation Letter dated 4th August, 2017, has convened that it has no adverse observations so as to enable the Company to file the Scheme with Hon'ble NCLT, Mumbai. The Company had filed an application before the National Company Law Tribunal. According to the directions from National Company Law Tribunal, the meetings of the equity shareholders, preference shareholders and secured creditors were convened and the resolution mentioned in the Notice dated 2nd December, 2017 for approval of Scheme of Arrangement/Compromise was passed. National Company Law Tribunal had fixed 15th June, 2018 as the date for hearing of the petition which was adjourned to 27th July, 2018 and the Scheme was approved by the National Company Law Tribunal on 27th July, 2018. The Copy of the Order of Hon'ble National Company Law Tribunal is awaited.

For M/s. Mahesh Kandoi & Associates
Company Secretary

Mahesh Kandoi
Proprietor
Membership No: ACS 4506
COP:16150

Place : Mumbai

Date : 14th August, 2018

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

ANNEXURE 'VII' TO THE BOARD'S REPORT

Auditors Certificate on Corporate Governance

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Shreyas Intermediates Limited,

We have examined the compliance of the conditions of Corporate Governance by Shreyas Intermediates Limited ('The Company'), for the year ended on March 31, 2018, as stipulated in:

Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation there of adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accounts of India.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable during the year ended March 31, 2018.

We 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.

For A. Sachdev & Co.
Chartered Accountants
FRN:001307C

Manesh Agarwal
Partner
M.No.078628

Place: Mumbai
Date: 14th August, 2018



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHREYAS INTERMEDIATES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SHREYAS INTERMEDIATES LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.;
- (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The company has no pending litigation which would impact its financial position except those disclosed in financial statements;
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;

2. As required by Section 143(3) of the Act, based on our audit we report that:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

For A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)

Place: Mumbai
Date : 30th May, 2018

CA Manish Agarwal
(Partner)
(M.no. 078628)



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SHREYAS INTERMEDIATES LIMITED** 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 **SHREYAS INTERMEDIATES LIMITED** ("the Company") as of March 31, 2018 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. 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 my /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



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2018, 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 A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)

Place: Mumbai
Date: 30th May, 2018

CA Manish Agarwal
(Partner)
(M.no. 078628)

Annexure 'B' to the Independent Auditor's Report of SHREYAS INTERMEDIATES LIMITED for the Year ended as on 31st March 2018

Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

- i.
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) According to the information and explanations given to us, the Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
 - c) The title deeds of immovable properties are held in the name of the company.
- ii. The inventories, have been physically verified by the management during the year at reasonable interval. According to information & explanations given to us, the discrepancies noticed on verification between the physical stock and books record, have been properly dealt with in the Books of accounts.
- iii. According to information & explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

- v. In our opinion and according to information and explanations given to us, the Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore, the paragraph 3(v) of the Order is not applicable to the company.
- vi. We have reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act 2013 in relation to products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2018, there are no undisputed statutory dues payables for period exceeding more than six month from the date they become payable.
- b) According to the information and explanations given to us, there are dues of Sales Tax, Customs, Wealth Tax, Excise Duty Cess which have not been deposited on account of dispute are given below:

Name of Statute	Forum where Dispute	Period to which the	Amount (Rs. In Lacs)
(Nature of Dues) The Central Excise Act, 1994	are pending CESTAT	amount relates July 2007 to October 2007	Rs.164.71
The Central Excise Act, 1994	CESTAT	6th November 2009 to 25th November 2009	Rs.129.16
The Central Excise Act, 1994	CESTAT	2005-06 to 2008-09	Rs.127.48
The Central Excise Act, 1994	CESTAT	January 2005-December 2010	Rs.32.21
The Central Excise Act, 1994	CESTAT	January 2005 - December 2010	Rs.2.45
The Securitization & Reconstruction of Financial Assets and Enforcement of Securities Act 2002 (SARFAES)Act 2002	Debt Recovery Tribunal	May 2009 to 25th November 2010	Rs.41.38

- viii. During the year the company has not defaulted in repayment of loans or borrowings to the banks. The company has not taken any loan or borrowings from any financial institution or Government. The company has not issued debentures.
- ix. Money raised by way of term loan were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. In our opinion, the managerial remuneration paid or provided by the company is in accordance with the provision of section 197 read with Schedule V of the Companies Act 2013..
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information provided to use, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.

- xiv. In our opinion and according to the information provided to us, the company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

For A Sachdev & Co
Chartered Accountants
(Firm's Registration No. 001307C)

CA Manish Agarwal
(Partner)
(M.no. 0078628)

Place: Mumbai
Date :30th May, 2018



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SHREYAS INTERMEDIATES LTD

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	AS AT 31.03.2018 Rs.		AS AT 31.03.2017 Rs.	
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	1	311,039,000		311,039,000	
(b) Reserves and surplus	2	(923,307,528)		(890,405,151)	
(c) Money received against share warrants		-	(612,268,528)	-	(579,366,151)
Share application money pending allotment			-		-
Non-current liabilities					
(a) Long-term borrowings	3	981,602,796		986,352,796	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term provisions		-	981,602,796	-	986,352,796
Current liabilities					
(a) Short-term borrowings		-		-	
(b) Trade Payables	4	27,147,176		15,655,345	
(c) Other Current liabilities	5	746,857		108,308	
(d) Short-term provisions		-	27,894,033	-	15,763,653
TOTAL Rs.			397,228,301		422,750,298
ASSETS					
Non-Current assets					
(i) Property, Plant & Equipment	6	265,396,174		282,445,682	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		19,456,244		19,456,244	
(d) Long-term loans and advances		-		-	
(e) Other non-current assets	7	26,897,802	311,750,220	50,442,005	352,343,931
Current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	8	75,784,344		61,814,462	
(d) Cash and cash equivalents	9	951,584		1,271,345	
(e) Short-term loans and advances		-		-	
(f) Other current assets		8,742,154	85,478,081	7,320,561	70,406,367
TOTAL Rs.			397,228,301		422,750,298
Significant Accounting Policies & Notes on Financial Statement	15to25				

The accompanying Notes are an integral part of the financial statements

**As per my report of even date
For A Sachdev & Co
Chartered Accountants**

For and Behalf of the Board of Directors

CA Manish Agarwal
Partner
Officer
Membership No. 078628
Firm Regn. No. 001307C
Place: Mumbai
Dated : 30th May, 2018

Shri Dinesh Chaturvedi
Whole time Director

Shri G K Sharma
Director

Rajesh Pareek
Chief Financial



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SHREYAS INTERMEDIATES LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	NOTE NO.	AS AT 31.03.2018 Rs.		AS AT 31.03.2017 Rs.	
INCOME:					
Revenue from operations	10		4,817,845		4,943,500
Other Income	11		6,547,249		12,138,337
Total Revenue		Rs.	11,365,094		17,081,837
EXPENDITURE:					
Cost of Materials Consumed			-		154,947
Employee Benefits Expense	12		-		-
Finance Costs	13		5,417		137,361
Depreciation & Amortisation Expense	14		40,593,711		40,593,711
Other Expenses	15		3,668,343		4,698,662
Total Expenses		Rs.	44,267,471		45,584,682
Profit Before extraordinary items & tax			(32,902,377)		(28,502,845)
Extraordinary Items			-		-
Profit Before Tax			(32,902,377)		(28,502,845)
Tax Expenses:					
Current tax			-		-
Deferred tax			-		8,989,245
Profit for the year after tax			(32,902,377)		(19,513,600)
Earnings per equity share Basic & Diluted			(2.04)		(1.21)
Significant Accounting Policies & Notes on Financial Statement	16to25				

The accompanying Notes are integral part of the financial statements

As per my report of even date
For A Sachdev & Co
Chartered Accountants

For and Behalf of the Board of Directors

CA Manish Agarwal
Partner
Membership No. 078628
Firm Regn. No. 001307C
Place: Mumbai
Dated : 30th May, 2018

Shri Dinesh Chaturvedi
Whole time Director

Shri G K Sharma
Director

Rajesh Pareek
Chief Financial Officer



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SHREYAS INTERMEDIATES LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

Rs. In Lacs

PARTICULARS	Year Ended 31.03.2018	Year Ended 31.03.2017
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extra Ordinary Items	(32,902,377.00)	(28,502,845.00)
ADJUSTMENTS FOR :		
Depreciation & Amortizations	17,049,508.00	17,049,508.00
Deferred Revenue Expenses W/off	23,544,203.00	23,544,205.00
Interests Paid	5,417.00	137,361.00
Other Non - Operating Income	(6,547,249.00)	(12,138,337.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,149,502.00	89,892.00
ADJUSTMENTS FOR:		
(Increase)/Decrease in Current Assets	(15,391,475.00)	7,526,909.00
Increase/(Decrease) in Current Liabilities	12,130,380.00	(14,512,690.00)
(Increase)/Decrease in Net Current Assets	(3,261,095.00)	(6,985,781.00)
Income Tax Paid	-	-
Cash Generated From Operations	(2,111,593.00)	(6,895,889.00)
NET CASH FROM OPERATING ACTIVITIES	(2,111,593.00)	(6,895,889.00)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to Fixed Assets	-	-
Increase/Decrease to Non- Current Assets	-	-
Interests Paid	(5,417.00)	(137,361.00)
Other Non - Operating Income	6,547,249.00	12,138,337.00
NET CASH USED IN INVESTING ACTIVITIES	6,541,832.00	12,000,976.00
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Issuance of Shares	-	-
Increase/(Decrease) in Borrowings	(4,750,000.00)	(4,769,997.00)
Share Application money Received	-	-
(Increase)/Decrease in Advances	-	-
NET CASH USED IN FINANCING ACTIVITIES	(4,750,000.00)	(4,769,997.00)
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	(319,761.00)	335,090.00
CASH & CASH EQUIVALENTS (OPENING BALANCE)	1,271,345.00	936,255.00
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	951,584.00	1,271,345.00

As per my report of even date
For A Sachdev & Co
Chartered Accountants

For and Behalf of the Board of Directors

CA Manish Agarwal
Partner
Membership No. 078628
Firm Regn. No. 001307C
Place: Mumbai
Dated : 30th May, 2018

Shri Dinesh Chaturvedi Shri G K Sharma Rajesh Pareek
Whole time Director Director Chief Financial Officer



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SHREYAS INTERMEDIATES LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 :

Schedule No.	Particulars	AS AT 31.03.2018 Rs.		AS AT 31.03.2017 Rs.		AS AT 31.03.2016 Rs.	
1	SHARE CAPITAL						
	AUTHORISED SHARE CAPITAL:						
	20000000 Equity shares of Rs. 10/- each. (Previous Year 20000000 Equity shares of Rs.10/- each)		200,000,000		200,000,000		200,000,000
	15000000 Preference shares of Rs. 10/- each. (Previous Year 15000000 Preference of Rs.10/- each)		150,000,000		150,000,000		150,000,000
			350,000,000		350,000,000		350,000,000
	ISSUED, SUBSCRIBED & PAID UP						
	1,61,03,900 Equity Shares of Rs.10/- each (Previous Year 1,61,03,900 Equity Shares of Rs.10/- each)		161,039,000		161,039,000		161,039,000
	15000000 Preference shares of Rs. 10/- each. (Previous Year 15000000 Preference of Rs.10/- each)		150,000,000		150,000,000		150,000,000
	Total Rs.		311,039,000		311,039,000		311,039,000
2	RESERVES AND SURPLUS						
	Securities Premium		90,000,000		90,000,000		90,000,000
	Profit & Loss Account						
	As per last Balance Sheet	(913,913,939)		(894,400,339)		(843,696,191)	
	Add: Profit for the year	(32,902,377)		(28,502,845)		(50,704,148)	
	Add/(Less): Deferred Tax Assets/Liabilities	-	(946,816,316)	8,989,245	(913,913,939)	-	(894,400,339)
	Amalgamation Reserve		(69,491,212)		(69,491,212)		(69,491,212)
	General Reserve		3,000,000		3,000,000		3,000,000
	Total Rs.		(923,307,528)		(890,405,151)		(870,891,551)
3	LONG TERM BORROWING						
	SECURED LOANS						
	Other Loans & Advances						
	a) Kesar Petroproducts Ltd		726,102,796		726,102,796		726,102,796
	b) Invent Asset & Securitization Pvt Ltd		255,500,000		260,250,000		265,000,000
	UNSECURED LOANS						
	Other Loans & Advances						
	a) Others		-		-		19,997
	Total Rs.		981,602,796		986,352,796		991,122,793
4	TRADE PAYABLES						
	Micro, Small and Medium Enterprises						
	Others		27,147,176		15,655,345		30,001,672
	Total Rs.		27,147,176		15,655,345		30,001,672
5	Other Current liabilities						
	Other Liabilities		746,857		108,308		274,671
	Total Rs.		746,857		108,308		274,671



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SHREYAS INTERMEDIATES LTD NOTE 6 : PROPERTY, PLANT & EQUIPMENT

Description of Assets	Gross Block			Depreciation		Net Block		
	As at 1.04.2017	Additions during the year	Disposals during the year	As at 31.03.2018	For the year 1.04.2017	On disposals	As at 31.03.2018	As at 31.03.2018
Tangible Assets (Not Under Lease)								
Land	23,285,959	-	-	23,285,959	-	-	23,285,959	23,285,959
Buildings	126,460,439	-	-	126,460,439	46,824,209	-	77,122,506	79,636,230
Plant & Machinery	302,829,717	-	-	302,829,717	234,245,420	-	242,806,106	60,023,611
Effluent Treatment Plant	59,490,817	-	-	59,490,817	30,335,220	-	32,016,965	68,584,297
Electrical Installation	151,875,082	-	-	151,875,082	70,091,483	-	74,384,836	29,155,597
Furniture & Fixtures	2,654,639	-	-	2,654,639	2,654,639	-	2,654,639	-
Other Equipments	9,918,792	-	-	9,918,792	9,918,792	-	9,918,792	-
Vehicle	6,707,244	-	-	6,707,244	6,707,244	-	6,707,244	-
Sub Total	683,222,689	-	-	683,222,689	400,777,007	-	417,826,515	265,396,174
Grand Total	683,222,689	-	-	683,222,689	400,777,007	-	417,826,515	265,396,174
Previous Year	683,222,689	-	-	683,222,689	383,721,499	-	400,777,007	282,445,682
								299,495,190



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SHREYAS INTERMEDIATES LTD NOTE 6 : PROPERTY, PLANT & EQUIPMENT

Description of Assets	Gross Block			Depreciation			Net Block	
	As at 1.04.2016	Additions during the year	Disposals during the year	As at 31.03.2017	For the year	On disposals	As at 31.03.2017	As at 31.03.2016
Tangible Assets (Not Under Lease)								
Land	23,285,959	-	-	23,285,959	-	-	-	23,285,959
Buildings	126,460,439	-	-	126,460,439	44,310,485	-	46,824,209	79,636,230
Plant & Machinery	302,829,717	-	-	302,829,717	225,684,734	8,560,686	234,245,420	68,584,297
Effluent Treatment Plant	59,490,817	-	-	59,490,817	28,653,475	1,681,745	30,335,220	29,155,597
Electrical Installation	151,875,082	-	-	151,875,082	65,798,130	4,293,353	70,091,483	81,783,599
Furniture & Fixtures	2,654,639	-	-	2,654,639	2,654,639	-	2,654,639	-
Other Equipments	9,918,792	-	-	9,918,792	9,918,792	-	9,918,792	-
Vehicle	6,707,244	-	-	6,707,244	6,707,244	-	6,707,244	-
Sub Total	683,222,689	-	-	683,222,689	383,727,499	17,049,508	400,777,007	282,445,682
Total								
Grand Total	683,222,689	-	-	683,222,689	383,727,499	17,049,508	400,777,007	282,445,682
								299,495,190



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SHREYAS INTERMEDIATES LTD NOTE 6 : PROPERTY, PLANT & EQUIPMENT

Description of Assets	Gross Block			Depreciation			Net Block	
	As at 1.04.2015	Additions during the year	Disposals during the year	As at 31.03.2016	For the year On disposals	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets (Not Under Lease)								
Land	23,285,959	-	-	23,285,959	-	-	23,285,959	23,285,959
Buildings	126,460,439	-	-	126,460,439	-	44,310,485	82,149,954	84,663,678
Plant & Machinery	302,829,717	-	-	302,829,717	-	225,684,734	77,144,983	85,705,669
Effluent Treatment Plant	59,490,817	-	-	59,490,817	-	28,653,475	30,837,342	32,519,087
Electrical Installation	151,875,082	-	-	151,875,082	-	65,798,130	86,076,952	90,370,305
Furniture & Fixtures	2,654,639	-	-	2,654,639	-	2,654,639	-	-
Other Equipments	9,918,792	-	-	9,918,792	-	9,918,792	-	-
Vehicle	6,707,244	-	-	6,707,244	-	6,707,244	-	-
Sub Total	683,222,689	-	-	683,222,689	-	383,727,499	299,495,190	316,544,698
Total								
Grand Total	683,222,689	-	-	683,222,689	17,049,508	383,727,499	299,495,190	316,544,698



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Schedule No.	Particulars	AS AT 31.03.2018 Rs.		AS AT 31.03.2017 Rs.		AS AT 31.03.2016 Rs.	
7	OTHER NON CURRENT ASSETS						
	Unamortized Expenses - Opening	50,442,005		73,986,208			73,986,208
	Current Year Written off	(23,544,203)	26,897,802	(23,544,203)	50,442,005	-	
	Total Rs.		26,897,802		50,442,005		73,986,208
8	TRADE RECEIVABLES						
	Outstanding for more than 6 months from the due date		75,784,344		61,749,055		
	Outstanding for less than 6 months from the due date		-		65,407		69,462,751
	Total Rs.		75,784,344		61,814,462		69,462,751
9	CASH AND CASH EQUIVALENTS						
	Cash & Bank Balance		951,584		1,271,345		936,256
	Total Rs.		951,584		1,271,345		936,256

Schedule No.	Particulars	AS AT 31.03.2018 Rs.		AS AT 31.03.2017 Rs.	
10	REVENUE FROM OPERATIONS				
	Sale of products	17,845		143,500	
	Other Operating Revenues	4,800,000		4,800,000	
	Total Rs.		4,817,845		4,943,500
10.1	PARTICULARS OF SALE OF PRODUCTS				
	Particulars				
	Local Sales		17,845		143,500
	Total Rs.		17,845		143,500
11	OTHER INCOME				
	Discount Recd		-		-
	Sundry Balance W/Off		248,063		5,821,311
	Reimbursement Of Freight		-		1,104,560
	Interest Recd		391,078		586,037
	VAT Refund		5,908,108		4,626,429
	Total Rs.		6,547,249		12,138,337
12	EMPLOYEES BENEFITS EXPENSE				
	Salaries & Wages			-	-
	Staff Welfare			-	-
	Total Rs.			-	-
13	FINANCE COST				
	Interest & Other Bank Charges		5,417		137,361
	Total Rs.		5,417		137,361
14	DEPRECIATION & AMMORTIZATION EXPENSES				
	Depreciation		17,049,508		17,049,50
	Ammortization Expenses		23,544,203		23,544,203
	Total Rs.		40,593,711		40,593,711
14	OTHER EXPENSES				
	Post & Courier Charges		64,899		5,273
	Detention Charges		-		1,600
	Rebate & Settlement		-		139,312
	BSE Scheme Charges		-		100,000
	CDSL Expenses		-		51,525
	Sundry Balance W/Off		-		-
	Electricity & Water		-		5,428



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Schedule No.	Particulars	AS AT 31.03.2018 Rs.		AS AT 31.03.2017 Rs.	
	Stores & Spares, Other Factory Expenses		-		179,450
	Administration Expenses		-		-
	Repairs & Maintenance:		-		6,670
	Fees, Subscriptions and Rates & Taxes	1,153,459			756,652
	Insurance			463,352	-
	Interest On delayed payments			20,360	-
	Printing & Stationery	36,472			40,812
	Travelling & Conveyance	950			-
	Advertisement & Publicity	150,840			58,080
	Legal & Professional Charges	1,254,675			2,174,300
	Auditors Remuneration	75,000			65,000
	Transport & Handling	14,960			1,114,560
	Other Expenses	-			-
	Labour Charges	153,718			-
	Waste Disposal Charges	27,950			-
	Licensing Fees	52,545			-
	Selling & Distribution Costs	-			-
	Discount Allowed	8,418			-
	Telephone Expenses	91,899			-
	Service Tax	74,645			-
	Service Tax - Penalty	10,000			-
	Penalty on GST	14,200			-
	Previous Year Expense - F. Y. - 2016-17	-			-
	Total Rs.		3,668,343		4,698,662



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

NOTES TO ACCOUNTS

Note No 1.

GENERAL INFORMATION

Shreyas Intermediates Limited (The Company) was incorporated in the year 1992 under the Provisions of the Companies Act 1956

The principal business of the Company is to manufacture Pigments and Pigment Intermediates.

The Registered Office of the Company is situated at D-21, D-22 & D-23, M.I.D.C., Lote Parshuram, Taluka-Khed, District Ratnagiri-415722 Maharashtra

A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of Compliance

The shares of the company are listed on Bombay Stock Exchange(BSE).

The Company's financial statements complies in all material aspects with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013 (the Act).

The financial statements up to the year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act (Previous GAAP).

These financial statements are the first financial statements of the Company under Ind AS. Refer Note no 41 for an explanation on how the transition from previous GAAP to IndAS has affected the Company's financial position, financial performance and cash flows.

Dates for IndAs conversion:

Opening Balance sheet as on	01.04.2016
Previous year	2016-17
Full Ind AS Financials	2017-18

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items :

Item	Measurement
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Present value of defined benefit obligations

(c) Use of estimates and judgments

Preparation of these financial statements is in conformity with IndAS. It requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc.

(d) Measurement of fair values

Accounting Policies and disclosures requires measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date.
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(e) Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 modified in accordance with the requirements of Ind AS. The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees.

(B) SIGNIFICANT ACCOUNTING POLICIES

(B1) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognized when the goods are dispatched and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognized by reference to the stage of completion of the contract. Servicing fees included in the price of products sold are recognized by reference to the proportion of the total cost of providing the servicing for the product sold.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(B2) PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Freehold land is not depreciated.



Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act.

Depreciation of an asset begins when it is available for use. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that it is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is de-recognized. Therefore depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

However under usage methods of depreciation the depreciation charge can be zero while there is no production.

Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

An item of property, plant and equipment is derecognized upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

(B3) INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(B4) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

The carrying amount of assets are reviewed at each Balance Sheet date, to assess, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(B5) INVENTORIES :

Raw material including consumables and stores and spare are valued at cost. The cost determined on the basis of FIFO method.

The cost of Finished Goods and Work in Progress comprises raw material, direct labour, other direct cost and appropriate proportion of variable and fixed over head expenditure, the latter being allocated on the basis of normal operating capacity. Costs of Inventories also include all the cost incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated cost necessary to make the sale.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

(B6) Provisions, Contingent Liabilities and Contingent Assets:

(a) Contingent Liabilities

Claims against the Company not acknowledged as debts Rs.497.39 Lacs (2017-Rs.497.39 Lacs) excluding interest, wherever applicable

These comprise:

- (1) Excise duty disputed by the Company relating to issues of applicability and classification aggregating Rs.456.01 Lacs (2017-Rs.456.01 Lacs), excluding interest on claims, wherever applicable.
- (2) Other matters Rs.41.38 Lacs (2017-Rs.41.38 Lacs), excluding interest on other matters, wherever applicable.
- (3) Claims against the Company not acknowledged as Debts Rs.1600 Lacs, excluding interest pending at Civil Court, Ratnagiri, Maharashtra

It is not practicable for the Company to estimate the closure of these issues and the consequential timings of Cash flows, if any, in respect of the above.

(B7) FOREIGN CURRENCY TRANSACTIONS :

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

Foreign currency derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

(B8) EMPLOYEES BENEFITS :

Company's contributions paid/ payable during the year to Provident Fund and Employees' State Insurance Corporation (ESIC) are recognized in the Profit & Loss Account; Provident Fund contributions are made to a Trust administered by the company. The interest rate payable to the members of this trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the company. The remaining contributions are made to a Government Administered Employee Pension Fund towards which the company has no further obligations beyond its monthly contributions.

Defined benefits and other long term employee benefits are provided on the basis of actuarial valuation made at the end of each financial year. Actuarial gain or losses arising from such valuation are charged to Other Comprehensive Income in the year in which they arise.

(B9) RESEARCH & DEVELOPMENT EXPENDITURE

Expenditure on research activities is recognized as an expense in the period in which it is incurred where no internally generated asset can be recognized.

(B10) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.



Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortized cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL are a residual category for debt instruments and all changes are recognized in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income (OCI) for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on Fair Value Through Other Comprehensive Income (FVTOCI) debt instruments is recognized in profit or loss and other changes in fair value are recognized in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance Costs' Line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

- a. Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.
- b. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.
- c. Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

- d. Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.
- e. Disclosure regarding parties and transactions as required by Ind AS-24 issued by the Institute of Chartered Accountants of India are as under:

A. Name of Related Party and Their Relationship

a.	Associate Company	Nil
b.	Directors	1. Shri Govind Sharma
		2. Ms Shruti Sharma
c.	Relatives of Key Managerial Personnel	1. Shri Rajesh Pareek, Chief Financial Officer

B. Transactions with Related Party

S.No.	Related Party	Designation	Amount Paid p.a. (Rs.)
1.	Rajesh Pareek	Chief Financial Officer	954000

(B11) Impairment of financial assets (Expected Credit Loss Model)

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

(B12) PROVISIONS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



(B13) Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise- being typically six months to one year.

(B14) CURRENT AND NON CURRENT CLASSIFICATION

Current Asset:

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded.
- (c) It is expected to be realized within twelve months after the reporting date, or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date: or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities shall be classified as non-current.

(B15) DEFERRED TAX & CURRENT TAX

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

(B16) EARNINGS PER SHARE (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares.

Computation of Basic & Diluted EPS	2017-18	2016-17
a. Profit/(Loss) after Tax as per P&L A/c	(32902377)	(19513600)
b. Number of Equity Shares	16103900	16103900
c. Basic EPS	(2.04)	(1.21)
d. Diluted EPS	(2.04)	(1.21)
e. Face Value per Equity Share	10	10

(C) Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- transactions of a non-cash nature;
- any deferrals or accruals of past or future operating cash receipts or payments and,
- All other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

(D) FIRST TIME ADOPTION

The Company has prepared opening balance sheet as per Ind AS of April 1, 2016 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS required under IndAS and applying IndAS in measurement of recognized assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

- The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 01 April 2016 (transition date).
- The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.
- The Company has opted to continue with the carrying value for all of its PPE as recognized in its previous GAAP financial as deemed cost at the transition date.

The accompanying Notes are integral part of the financial statements

As per my report of even date
For A Sachdev & Co
Chartered Accountants

For and Behalf of the Board of Directors

CA Manish Agarwal
Partner
Membership No. 078628
Firm Regn. No. 001307C
Place Mumbai
Date: 30th May, 2018

Shri Dinesh Chaturvedi
Whole time Director

Shri G K Sharma
Director

Rajesh Pareek
Chief Financial Officer



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

SHREYAS INTERMEDIATES LIMITED

FORM NO. MGT - 11

PROXY FORM

(Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

CIN:	L24120PN1989PLC145047
Name of the Company:	SHREYAS INTERMEDIATES LIMITED
Registered Office:	D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka - Khed, District - Ratnagiri - 415722
Name of the member(s)	
Registered address	
Email ID:	
Folio No /	
Client ID / DP ID:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1.	Name		
	Address		
	Email Id		Or failing _____
	Signature		him / her
2.	Name		
	Address		
	Email Id		Or failing _____
	Signature		him / her
3.	Name		
	Address		
	Email Id		Or failing _____
	Signature		him / her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting to be held on Friday, 28th September, 2018 at 12.00 Noon at the Registered Office of the Company at D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka - Khed, District - Ratnagiri - 415722 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolution	For	Against
	Ordinary Business:		
1.	Adoption of Audited Financial Statement for the year ended 31st March, 2018 along with report of Board and Auditors thereon.		
2.	To appoint a Director in place of Mr. Dinesh Chaturvedi, who retires by rotation and being eligible offers himself for re-appointment.		
	Special Business:		
3.	To approve to provide loan, guarantee or security or investment as per Section 186 of the Companies Act, 2013.		

THIS PAGE IS INTENTIONALLY LEFT BLANK



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2017-2018)

Signed this ____ day of _____ 2018.	Affix revenue stamp
Signature of member : _____	
Signature of Proxy Holder (s): _____	

NOTE: The Proxy Form in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company not less than 48 before the commencement of the Annual General Meeting

ATTENDANCE SLIP

SHREYAS INTERMEDIATES LIMITED

Registered Office: D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka – Khed, District – Ratnagiri – 415722
CIN: L24120PN1989PLC145047

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

I, hereby record my attendance at the 29th Annual General Meeting to be held on Friday, 29th September, 2018 at 12.00 NOON at the Registered Office of the Company at D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka – Khed, District – Ratnagiri – 415722.

*DP ID :		**FOLIO NO:	
*CLIENT ID :			
Name And Address Of Member / Proxy Holder			
Number of shares held:			

*To be filled by Shareholders holding shares in dematerialised form.

**To be filled by shareholder holding shares in physical form.

I certify that I am a member / proxy / authorized representative for the members of the Company.

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

Book Post



If undelivered please return to :

SHREYAS INTERMEDIATES LIMITED

Plots Nos. D-21, D-22 and D-23, MIDC Industrial Estate, Lote Parshuram,
Taluka Khed, District: Ratnagiri - 415722 Maharashtra