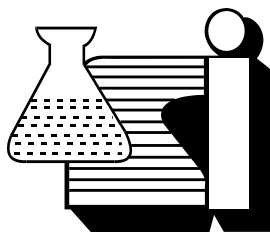
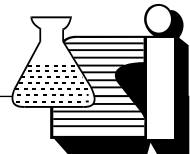


26th
ANNUAL REPORT
2014 - 2015



SHREYAS INTERMEDIATES LIMITED



26th Annual Report 2014 - 2015

BOARD OF DIRECTORS

Shri. Ramchandra Dhondu Ghanekar	Whole Time Director
Shri. Govind Krishna Sharma	Director
Shri. Surya Prakash Pandey	Additional Director
Kum. Shruti Dinesh Sharma	Woman Director (wef 30/05/2015)
Smt. Snehlata Sharma	Woman Director (wef 31/03/2015 upto 30/05/2015)

REGISTERED OFF. & FACTORY

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

STATUTORY AUDITORS

Sayed Khan & Associates
Chartered Accountants

CHIEF FINANCE OFFICER

Shri. Rajesh Pareek (wef 30/05/2015)

Registrar & Transfer Agents

M/s. System Support Services
09, Shivai Industrial Estate,
Near Parke Davis
89, Andheri - Kurla Road
Sakinaka, Mumbai - 400 072

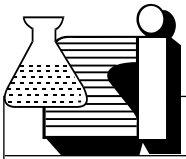
26th ANNUAL GENERAL MEETING

Date	: 29 th September 2015
Day	: Tuesday
Time	: 11.30 A.M.
Place	: D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri-415722 Maharashtra

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SHREYAS INTERMEDIATES LTD.

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of Shreyas Intermediates Limited will be held on Tuesday, the 29 th September, 2015 at the Registered Office of the Company at Plots Nos. D-21, D-22 and D-23, MIDC Industrial Estate, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra-415722 at 11.30 a.m. to transact the following business.

A) ORDINARY BUSINESS:

- 1) To consider and adopt the Directors' Report, the audited Balance Sheet as at 31st March, 2015, and Profit and Loss Account for the period from 01/10/2014 to 31/03/2015 and Auditors' Report thereon.
- 2) To ratify the appointment of the Auditors of the Company and their remuneration fixed at the Twenty Sixth Annual General Meeting of the Company held on 29th September, 2015, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s. Sayeed Khan & Associates, Chartered Accountants, Mumbai, (Firm Reg. No. 125227W) as the auditors of the Company to hold office from the conclusion of the Twenty Sixth Annual General Meeting until the conclusion of the Twenty Seventh Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, made at the Twenty Sixth Annual General Meeting of the Company held on 31st March, 2015, be and is hereby ratified."

B) SPECIAL BUSINESS:

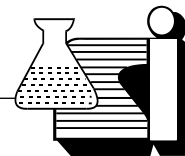
- 3) **To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Ms. Shruti D. Sharma, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 30.05.2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Ms. Shruti D. Sharma for the office of the Director of the Company, be and is hereby elected and appointed as a Non-Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation."

**BY ORDER OF THE BOARD
FOR SHREYAS INTERMEDIATES LTD.**

**RAMCHANDRA GHANEKAR
WHOLE TIME DIRECTOR**

Place: Mumbai
Date: 28/08/2015



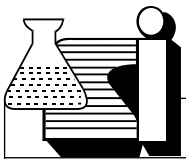
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NOTES :

- 1) Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy form to be effective must be duly executed and signed and must be lodged at the company's registered office at least 48 hours before the time of the meeting.
- 2) The instrument appointing a proxy must be deposited with the company at its Registered Office, not less than 48 hours before the time for holding the Annual General Meeting.
- 3) The notice of Annual General Meeting will be sent to those members, whose names appear on the register of members as on 22.09.2015.
- 4) The Register of Members of the Company and Share Transfer Books of the company will remain closed from 22.09.2015 to 29.09.2015 (Both days inclusive).
- 5) Members are requested to:
 - (a) Notify the change in address if any, with Pin Code Numbers immediately to the Company. (In Case of shares held in physical mode).
 - (b) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (c) All matters in connection with the Shares of the Company may be addressed to the Company's Registrars & Transfer Agents viz. M/s. SYSTEM SUPPORT SERVICE, 209, Shivai Industrial Estate, Near Parke Davis, 89, Andheri - Kurla Road, Sakinaka, Mumbai- 400 072. Members are requested to quote their respective folio numbers / D.P / I.D. numbers and also notify the change of address, if any, to the Company's Registrars & Transfer Agents.
- 6) Corporate members are requested to send a duly certified copy of board resolution/power of attorney authorizing their representative to attend and vote at the Annual General meeting.
- 7) Members having any question on accounts are requested to send their queries at least 10 days in advance to the company at its registered office address to enable the company to collect the relevant information.
- 8) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the company during office hours on all working days except Saturdays between 11.00 am and 1.00 pm up to the date of Annual General Meeting and the same will be available for inspection at the Annual General Meeting.
- 9) The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies after considering Sections 2, 4, 5 and 81 of the Information Technology Act, 2000, for legal validity of compliances under Companies Act through electronic mode. Under the Information Technology Act, 2000, service of documents in electronic mode is permitted. Also the acceptable mode of service of documents under 'Certificate of Posting' has recently been discontinued by the Department of Posts.

The Ministry of Corporate Affairs has further clarified that a Company would have complied Section 20 of the Companies Act, 2013, if the service of the document has been made through electronic mode provided that the Company has obtained email addresses of its members for sending the notice/ documents through email by giving an advance opportunity to every shareholders to register their email address and changes therein from time to time with the company. In case where any member has not registered his email address with the company, the service of documents etc will be affected by other modes of service as provided under Section 20 of the Companies Act, 2013. (Reference: Ministry of Corporate Affairs Circular no. 17/2011, dated April 21, 2011)

Keeping in view of the theme underlying the circular issued by MCA, the company shall send documents like notice calling for Annual General Meeting, Audited Accounts, Directors Report, Auditors Report, etc. from the year ended March, 31st, 2015 onwards and other communications, in electronic form, to email addresses of those members which are available in the records of the company and/or made available to us by the Depositories. In case you desire to receive the documents mentioned above in physical form or change of register email address, you are requested to kindly send an e-mail to info@shreyasintermediates.com



10) Voting through Electronic Means:

A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 26th Annual General Meeting of the Company.

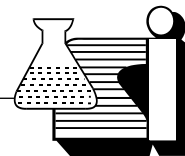
The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Now, select the "SHREYAS INTERMEDIATES LIMITED" from the drop down menu and click on "SUBMIT".
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant, are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field.• In case, the folio number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with folio number 100, then enter RA00000100 in the PAN Field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members, holding shares in physical form, will then reach directly the Company selection screen. However, members holding shares in demat form, will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant "SHREYAS INTERMEDIATES LIMITED" on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option



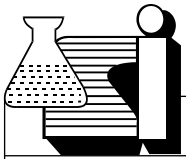
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"YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- xix. Note for Institutional Shareholders:
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx. In case of members receiving the physical copy of Annual Report Please follow all steps from sr. no. (i) to sr. no. (xix) Above to cast vote.
- xxi. The voting period begins on Saturday the 26.09.2015 and ends on Monday the 28.09.2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- xxii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

- B.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22.09.2015.
- C.** A copy of this notice has been placed on the website of the Company and website of CDSL.
- D.** Mr. Pankaj S. Desai, Practicing Company Secretary (Certificate of Practice Number 4098) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- E.** The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of votes cast in favor or against, if any, forthwith to the Chairman.
- F.** The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two days after conclusion of the Annual General Meeting of the Company and communicated to the Stock Exchanges.

In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.



SHREYAS INTERMEDIATES LTD.

As required in terms of paragraph (IV) (G)(i) of clause 49 of the Listing Agreement, the details of Directors retiring by rotation and eligible for re-appointment are furnished below:-

1.	Name of the Director	Ms. Shruti Dinesh Sharma
2.	Date of Birth	02/07/1992
3.	Date of Appointment	30.05.2015
4.	Experience in specific Areas	3 years experience in Finance, Accounts and Internal Audit
5.	Qualifications	B.com
6.	Directorships in other Companies	Malvika Herbopharma Private Limited
7.	Membership / Chairmanship Of Committees	NA

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3:

Ms. Shruti Dinesh Sharma was appointed as an Additional Director by the Board of Director w.e.f. 30.05.2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 152 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard, the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Ms. Shruti Dinesh Sharma on the Board is desirable and would be beneficial to the company.

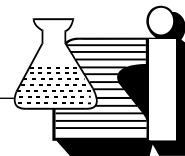
Your Directors recommend the resolution set out in item no.3 of the accompanying Notice.

None of the Directors, except Ms. Shruti Dinesh Sharma or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

**BY ORDER OF THE BOARD
FOR SHREYAS INTERMEDIATES LTD.**

**Place: Mumbai
Date: 28/08/2015**

**RAMCHANDRA GHANEKAR
WHOLE TIME DIRECTOR**



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DIRECTORS' REPORT

To,
THE MEMBERS,

Your Directors submit herewith the Twenty Sixth Annual Report together with Audited statement of accounts for the period from 1/10/2014 to 31/03/2015.

FINANCIAL RESULTS:-

Amount in Rs. Lacs

Financial Results	6 months from 1/10/2014 to 31/03/2015	12 months from 1/10/2013 to 30-09-2014
Gross Income	4587.45	1363.12
Profit/(Loss) before Interest and Depreciation	(487.69)	(70.67)
Less-Interest	1.23	906.15
Profit/(Loss) before Depreciation	(488.92)	(976.82)
Less-Depreciation	277.34	561.03
Profit/(Loss) before Tax	(766.26)	(1537.85)
Less-Provision for tax	104.66	0
Profit/ (loss)After Tax for the year	(870.92)	(1537.85)
Less-Exceptional/ Extraordinary Item	3193.29	0
Balance brought forward	2531.69	(9430.80)
Profit available for Appropriation	(8436.96)	(10968.65)

DIVIDEND:

In view of the losses for the year, the directors of the company express their inability for any dividends on the equity shares.

REVIEW OF OPERATIONS:

As the net worth of the company has been eroded completely, the company is in the process of referring to BIFR as per The Sick Industrial Companies Act, 1985. A reference application under the act was made last year to BIFR (Board of Industrial Finance and Reconstruction), an apex body of SICA (The Sick Industrial Companies Act, 1985). The same was declined due to some technical issues and fresh reference was made to the BIFR. The notice was issued by the Secretariat for personal hearing on a date; however the notice was received after the hearing date. The company has represented its case and is awaiting further instruction from BIFR.

The directors are hopeful that the company will come out of current crisis and eventually come out from red on account of various cost reduction measures which are being implemented to improve productivity.

PRODUCTION AND PERFORMANCE

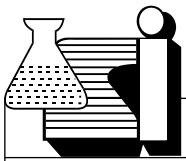
The Company was mainly challenged by the paucity of funds. The funds were drained out on account of Interest and repayments to banks and then the package given for rehabilitation also was not given by the Bankers. However with the loans now being assigned to the ARC the Company is hopeful that the operations will start.

MARKET

The demand for the product of the Company is moderate a because of the lowering of demand of the print media. However the Company has alternative plans to even produce the products at lower cost and survive in the market.

EXPORTS

Due to market conditions the exports are Nil.



LISTING

The Company's Equity Shares continue to be listed on the Stock Exchange, Mumbai (BSE). The Company has paid the requisite Annual Listing Fees for the years 2014-15 to the above Exchange. The Company's Shares continue to be regularly traded on the exchange.

COMPULSORY DEMATERIALISATION OF COMPANY'S SHARES

The Company's Equity Shares were compulsorily dematerialized and as such the Company's Shares continue to be traded in the electronic form as per the relevant SEBI guidelines.

DIRECTORS

Ms. Shruti D. Sharma was appointed as a Director w e f 30th May, 2015 as per the new regulation in terms of SEBI guidelines for appointment of woman director.

Ms. Snehlata Dinesh Sharma was appointed as a additional Director of the company w e f 31st March, 2015 & tender her resignation from post of directorship w e f 30th May, 2015.

DISCLOSURES

The Company is in the process of appointing a suitable candidate for the post of Company Secretary at the affordable cost to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 (erstwhile Section-217(2AA) of the Companies Act, 1956), with respect to Directors' Responsibility Statement is hereby confirmed:

- 1) That in the preparation of the accounts for the six months period ended 31st March, 2015; the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) That 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 at the end of the year and of the loss of the Company for the year under review.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors have prepared the accounts for the year ended 31st March, 2015, on a going concern basis.
- 5) Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 6) Had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

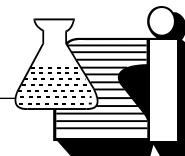
The Company has complied with the requirements of Corporate Governance, as applicable to the Company, during the period under report, as per the amended Listing Agreement with the Bombay Stock Exchange. The Report on Corporate Governance together with the Auditor's Report thereon, is annexed hereto in accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange.

AUDITORS

M/s. Sayeed Khan & Associates, Chartered Accountants, the Statutory Auditors of the Company, hold office until the ensuing Annual General Meeting. The said Auditors have furnished the Certificate of their eligibility for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Audit Committee has proposed to appoint M/s. Sayeed Khan & Associates, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a period of 1 year, subject to the approval of shareholders and ratification of their appointment at every Annual General Meeting.

AUDITORS REPORT

- i. Notes 24C (1) regarding Company being declared within the purview of the Sick Company's definition and



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the BIFR Regulations and the application with the board and other matters referred to there under.

- The company on observing erosion of net worth based on abstract as on 30.09.2014 filed a reference with the Board for Industrial and Financial Reconstruction (BIFR) under the provisions of the Sick Industrial Companies (Special Provisions) Act 1985. On dismissal of the reference by the Registrar, the company has filed an appeal before Secretary, BIFR. The company has received appeal hearing notice after due date of the hearing. The company has made suitable representation with request to relist the appeal for hearing. However the request the company is still pending for disposal by the secretary, BIFR.
- ii. Notes 24 C (2) regarding Secured Loans from Financial Institutions and other matters as referred to there under.
 - The Bank of Baroda has assigned their loan to Invent ARC SBI has also assigned their dues to Invent ARC on security receipt basis. The company has proposed to settle the dues of assignee of debts under scheme of settlement.
- iii. During the year, the company has reduced the carrying cost of its Plant & Machinery by the quantum of interest and principal which had been capitalized by the Company. An additional amount which represents the value of Capital Repairs undertaken in respect of the said plant & machineries during the production trial run period has been reduced and reclassified under Other Non-Current Assets, pursuant to the advice of the technical evaluation team. Accordingly, during the year the cost of Plant & Machinery have been decreased to account for the above reduction of carrying cost of the plant as also Capital Repairs to bring the value of the Plant at its reasonable realistic value as per the technical evaluation team.
 - The company has undertaken valuation of its Fixed Assets by a Registered Valuer and has also engaged a Technical Evaluation Team to value the same. In light of the advice of the technical evaluation team and valuer's opinion, the company has reduced the value of its plant & machinery by such sums including preoperative expenses and the capitalized interest on term loans which were never considered under the provisions of the Income tax act under its guiding principles.

COST RECORDS AND COST AUDIT

The cost audit is not applicable and the turnover is not falling within the specified limit. However Cost compliance audit report have been complied with.

Proper cost records as per sec 209 (1) (d) have been maintained.

EMPLOYEES

As on date, none of the employees of the company fall within the purview of the provision of the section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and Companies (Particulars of Employees) Amendment Rules, 2011,

Relations between the management and its employees have been cordial. Your Directors place on record their appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is appended hereto as Annexure 'A' and forms part of this Report.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the support received from the Company's Bankers and Shareholders and look forward to their continued support and goodwill.

**BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LIMITED**

**Place: Mumbai
Date : 28th AUGUST, 2015**

**RAMCHANDRA GHANEKAR
WHOLE TIME DIRECTOR**



SHREYAS INTERMEDIATES LTD.

ANNEXURE "A" - Disclosure of Particulars (Rules) 1988

Information required under the Companies (Disclosure of particulars in the Report of the Board of Directors), Rules 1988.

CONSERVATION OF ENERGY

By detecting energy waste on the shop floor, furnace and implement remedial measures the energy was saved. Inefficient use of energy in utilities items like Pumps and Compressors etc. was checked.

TECHNOLOGY ABSORPTION:

Continuous efforts are on to produce materials more efficiently. Efforts are being made for semi-automation of some of the machines. Continuous efforts are on to produce products creating less effluent and getting product of higher quality. New methods of drying have been installed in the factory resulting in the final products being of superior quality whereby the products of the Company enjoy a better image over other available in the market. Further efforts are on to minimize the levels of effluent and to get better quality still superior.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(Rs. in Lacs)	
	2014-15	2013-14
Total Foreign Exchange earned	Nil	Nil
Total Foreign Exchange used	Nil	Nil

FORM A (See Rule 2)

Form for disclosure of particulars with respects conservation of energy etc.

Power and fuel consumption

	2014-15	2013-14
Electricity:		
Unit Amount (Rs. in Lacs)	NA	NA
Total Amounts (Rs. in Lacs)	NA	NA
Rate / Unit	NA	NA
Coal :		
Quantity	NA	NA
Total Amount	NA	NA
Rate / Unit	NA	NA
Consumption per unit of Production		
Electricity Unit/Kg	NA	NA
Coal Kg/Kg	NA	NA

FORM B (See Rule 2)

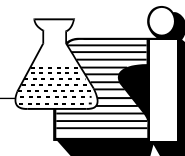
TECHNOLOGY ABSORPTION:

Please see point B above

By Order of the Board
for SHREYAS INTERMEDIATES LTD

Place: Mumbai
Date : 28th AUGUST, 2015

RAMCHANDRA GHANEKAR
WHOLE TIME DIRECTOR



26th Annual Report 2014 - 2015

ANNEXURE 'B' FORM MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2015

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

SECRETARIAL AUDIT REPORT FOR THE PERIOD FROM 01/10/2014 TO 31/03/2015

To,
The Members,
Shreyas Intermediates Limited,

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

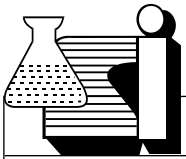
Based on our verification of the Shreyas Intermediates Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering from 01/10/2014 to 31/03/2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shreyas Intermediates Limited's ("the Company") for the period from 01/10/2014 to 31/03/2015 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) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) The specific laws which are applicable to company are listed below. With regard to the compliances for the specific laws, we will depend on the management representation letter given by the Company. The audit for the specific laws is not done by us as the records for the same were not provided to us by the Company.

LIST OF OTHER SPECIFIC LAWS APPLICABLE TO COMPANY:-

1. Environmental (Protection) Act, 1986 read with Environmental Protection Rules, 1986;
2. Water/Air (Prevention and control of pollution) Act, 1974;
3. Factories Act, 1948 and rules made there under;
4. Industrial Dispute Act, 1947 and rules made there under;
5. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
6. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
7. The Payment of Wages Act, 1936 and rules made there under;
8. Minimum Wages Act, 1948 and the rules made there under;



9. Employees' State Insurance Act, 1948 and rules made there under;
10. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made there under;
11. Payment of Bonus Act, 1965 and rules made there under;
12. The Payment of Gratuity Act, 1972 and rules made there under;
13. The Contract Labour (Regulation and Abolition) Act, 1970 and rules made there under;
14. The Apprentice Act, 1961;
15. The Equal Remuneration Act, 1976 and rules made there under;
16. Trade Union Act, 1926 and rules made there under;
17. The Employees Compensation Act, 1923 and rules made there under;
18. Maharashtra Mathadi Hamal & Other Manual Workers (Regulation of Employment & Welfare) Act, 1969;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE Limited);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Section 203 of the Companies Act, 2013 requires Appointment of Key Managerial Personnel (KMP) by the Company. As on 31st March, 2015, Chief Financial Officer was not appointed by the Company but before signing the Report the same was complied but Company Secretary was not appointed till date.

Form MGT-14 for Unaudited Financial Results for the quarter ended 30.06.2014 was not filed.

Section 138 requires appointment of an Internal Auditor. As of 31st March, 2015, Internal Auditor was not appointed by the Company but the same was complied by the Company before signing the Report.

We further report that

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors but the Company has duly constituted the same before signing of the said report. 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.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, are concerned, they are not strictly and properly followed by the company.

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

We 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.

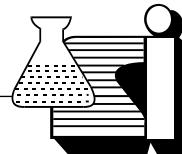
We further report that during the audit period there were some major specific events/actions having a major bearing on the company's affairs such as:

Special Resolutions was passed by the Company under Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013 at the 25th Annual General Meeting held on 31.03.2015.

The New Articles of Associations was adopted by the Company in conformity with the Companies Act, 2013 at the 25th Annual General Meeting held on 31.03.2015.

Shri. Surya Prakash Pandey and Shri. Govind Krishna Sharma were appointed as an Independent Director of the Company for a term of five years at the Annual General Meeting held on 31.03.2015.

Compounding of offences were made by the Company under various sections i.e. under Section 224(8), 136, 193(1), 211, 217, 383A, 209(1) of the Companies Act, 1956 and the Compounding charges levied by RD was paid in full whereas the said charges were partly-paid in case of CLB.



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Registrar of Companies, Pune has filed a case against Company for non-compliance of the Section 143 of the Companies Act, 1956.

Pankaj S. Desai
Practicing Company Secretary:
ACS No.: 3398
C.P.No.: 4098

Place:- Mumbai
Date:- 28.08.2015

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

Annexure I (Integral part of Secretarial Audit Report)

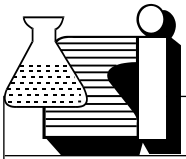
To,
The Members,
Shreyas Intermediates Limited,

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

1. Maintenance of Secretarial records is the responsibility of the 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 responsible assurance about the correctness of the contents of 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 follow provide a responsible 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 provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Pankaj S. Desai
Practicing Company Secretary:
ACS No.: 3398
C.P.No.: 4098

Place:- Mumbai
Date:- 28.08.2015



SHREYAS INTERMEDIATES LTD.

**ANNEXURE 'C'
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2015 of SHREYAS INTERMEDIATES LIMITED
[Pursuant to Section 92(1) 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 | 06/11/1989 |
| iii. Name of the Company | Shreyas Intermediates Ltd. |
| iv. Category / Sub-Category of the Company | Company Limited By Shares |
| v. Address of the Registered office and contact details | D-21-24, MIDC, Lote Parshuram,
Ratnagiri-415722 |
| vi. Whether listed company | Yes |
| vii. Name, Address and Contact details of Registrar
and Transfer Agent, if any | M/s. System Support Services
Address: 09, Shivai Industrial Estate,
Near Parke Davis, 89,
Andheri - Kurla Road, Sakinaka,
Mumbai - 400 072.
Tel Nos.: 28500835 (5 lines)
E-mail: syss72@yahoo.com |

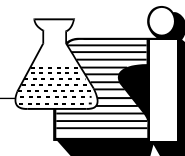
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Petroproducts & Chemicals	3204	100.00%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
N . A.					



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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	0
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0
d) Bodies Corp.	3809700	0	3809700	23.66	3809700	0	3809700	23.66	0
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
f) Other - (i) Directors & Relatives	0	0	0	0.00	0	0	0	0.00	0
Sub-Total (A)(1):-	7677950	2150550	9828500	61.03	7677950	2150550	9828500	61.03	0
(2) Foreign									
a) NRIs -Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) FII	0	0	0	0.00	0	0	0	0.00	0
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0
Sub - Total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	7677950	2150550	9828500	61.03	7677950	2150550	9828500	61.03	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	2100	2100	0.01	0	2100	2100	0.01	0
b) Banks / FI	0	2800	2800	0.02	0	2800	2800	0.02	0
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIs	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Sub- Total (B)(1) :-	0	4900	4900	0.03	0	4900	4900	0.03	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	252270	685050	937320	5.82	252270	685050	937320	5.82	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0

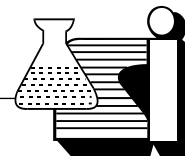


SHREYAS INTERMEDIATES LTD.

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	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1797700	441015	2238715	13.90	1797700	441015	2238715	13.90	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2790108	258600	3048708	18.93	2790108	258600	3048708	18.93	0
C) Others-NRI	45257	500	45757	0.28	45257	500	45757	0.28	
Sub- Total (B)(2):-	4885335	1384665	6270500	38.94	4885335	1384665	6270500	38.94	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	4885335	1389565	6275400	38.97	4885335	1389565	6275400	38.97	0
C) Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total(A+B+C)	12563285	3540115	16103900	100.00	12563285	3540115	16103900	100.00	0

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04. 2014)			Share holding at the end of the year (As on 31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ARUN SHARMA	25000	0.155242	0	25000	0.155242	0	0
2	CYAN FORMULATORS PVT. LTD.	1926700	11.964183	98.43	1926700	11.964183	98.43	0
3	DEFT HOLDINGS PVT. LIMITED	1867300	11.595328	100	1867300	11.595328	100	0
4	DINESH SHANKARLAL SHARMA	139900	0.868734	0	139900	0.868734	0	0
5	DINESH SHARMA	207500	1.288508	0	207500	1.288508	0	0
6	DR ARUN SHARMA	75000	0.465726	0	75000	0.465726	0	0
7	MALVIKA HARBO PHARMA PVT.LTD.	15700	0.097492	0	15700	0.097492	0	0
8	PADMA SHARMA	20000	0.124194	0	20000	0.124194	0	0
9	SHANKARLAL SHARMA	553200	3.435193	0	553200	3.435193	0	0
10	SHREYAS SHARMA	1001250	6.217438	0	1001250	6.217438	0	0
11	SHRUTI SHARMA	1000000	6.209676	0	1000000	6.209676	0	0
12	SNEHLATA SHARMA	2614450	16.234887	11.51	2614450	16.234887	11.51	0
13	SOHINI SHARMA	382500	2.375201	0	382500	2.375201	0	0
Total		9828500	61.031802	41.36	9828500	61.031802	41.36	0



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

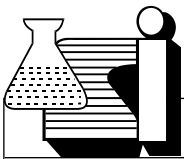
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year (01.04.2014)	982850	61.032	982850	61.03
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the Promoters holding			
	At the End of the year (31.03.2015)	982850	61.032	982850	61.03

(iv) Shareholding Pattern of top ten Shareholder

(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
	LLOYDS SECURITIES LIMITED	472600	2.93	472600	2.93
	RAJ KUMAR	300000	1.86	300000	1.86
	RINA SATISH SANGHVI	223021	1.38	223021	1.38
	DIPAK KANAYALAL SHAH	200000	1.24	227000	1.41
	MANSUKH HAKHCHAND SHAH	195000	1.21	107000	0.66
	ANEES BANOO ABDUL RAZZAK KAPADIA	156400	0.97	156400	0.97
	LLOYDS BROKERAGE LIMITED	111700	0.69	111700	0.69
	RAM GOPAL RAMGARHIA HUF	95992	0.60	163223	1.01
	BILKIS ZUBAIR HAWA	88279	0.55	88279	0.55
	V NARAYANAN	81200	0.50	81200	0.50

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Shruti Sharma	At the beginning of the year (01.04.2014)	1000000	6.21	1000000	6.21
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA			
	At the End of the year (31.03.2015)	1000000	6.21	1000000	6.21



SHREYAS INTERMEDIATES LTD.

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 (01.04.2014)				
i) Principal Amount	1,061,978,868	98,573,888	0	1,150,552,756
ii) Interest due but not paid	90,598,526	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1,152,577,394	98,573,888	0	1,251,151,282
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year (31.03.2015)				
i) Principal Amount	991,102,796	19,997	0	991,122,793
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	991,102,796	19,997	0	991,122,793

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI No.	Particulars of Remuneration	Name of Director	Total Amount
1	Gross salary (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) Incometax Act, 1961	Shri R D Ghanekar	4,80,000 - - -
2	Stock Option		-
3	Sweat Equity		-
4	Commission as % of profit others, specify...		- -
5	Others, please specify		-
	Total (A)		4,80,000
	Ceiling as per the Act		-

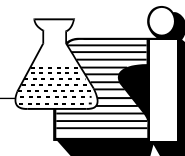
B. Remuneration to other directors:

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	-



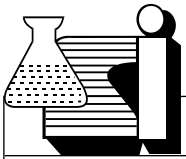
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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(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) Incometax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	224(8)	Remuneration of Auditor.	25000	CLB	NA
	136	Insrtument of Charge not produce at time of Inspection.	25000	CLB	NA
	143	Full details of charges not entered in the Register of Charges.	Not Levied	Pune Metro-politan Court	NA
	193(1)	Pages on the Minutes Book were not maintained and interpolated.	9200	RD	NA
	211	Non- Disclosure of some of the particulars in the Balance Sheet.	3000	CLB	NA
	217	Auditors Remarks Observation not explained by the Director in their report.	4000	CLB	NA
	383A	Non-Apponitment of Company Secretary.	250000	CLB	NA
	209(1)	Books of account to be kept by company.	1000	CLB	NA
B.DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	224(8)	Remuneration of Auditor.	25000	CLB	NA
	136	Insrtument of Charge not produce at time of Inspection.	25000	CLB	NA



SHREYAS INTERMEDIATES LTD.

	143	Full details of charges not entered in the Register of Charges.	Not Levied	Pune Metropolitan Court	NA
	193(1)	Pages on the Minutes Book were not maintained and interpolated.	9200	RD	NA
	211	Non- Disclosure of some of the particulars in the Balance Sheet.	3000	CLB	NA
	217	Auditors Remarks Observation not explained by the Director in their report.	4000	CLB	NA
	383A	Non-Apponitment of Company Secretary.	250000	CLB	NA
	209(1)	Books of account to be kept by company.	1000	CLB	NA

C. OTHER OFFICERS IN DEFAULT

Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

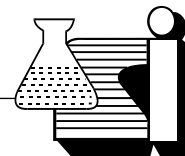
For and on behalf of the Board of Directors

Place: MUMBAI

Date: 28th AUGUST, 2015

Wholetime Director

Director



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ANNEXURE 'D'

CORPORATE GOVERNANCE

The Board of Directors of the Company supports the broad principles of Corporate Governance. Given below is the Report on Corporate Governance in respect for the period from 01/10/2014 to 31/03/2015.

1. Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. All employees are guided by the Company's policies on important issues, including our relationship with consumers, shareholders and Government.

2. Composition of Board

The Board comprises of the Executive Director and Non-executive Directors. Accordingly, the composition of the Board is in conformity with the Listing Agreements with the Stock Exchanges. The composition of the Board and other relevant details relating to Directors are given below :

Sr. No	Name of Director	Category	No. of other Directorship	No. of Memberships of Board Committees	No. of Board Committees of which the Director is a Chairman/Chairperson
1.	Mr. Ramchandra Dhondu Ghanekar	Executive	-	3	-
2	Mr. Surya Prakash Pandey	Non-Executive and Independent Director	1	3	-
3	Mr. Govind Krishna Sharma	Non-Executive and Independent Director	-	3	3
4.	Ms. Shruti D. Sharma (from 30.05.2015)	Non-Executive	1	-	-

3. Board Meetings, Committee meetings and the 26th Annual General Meeting:

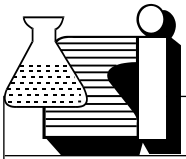
During the year 2014-15, 11 (Eleven) Board Meetings, 4 (Four) Meetings of the Audit Committee and 4 meetings of the Stake Holders Relationship Committee were held. 1 Meeting of the Nomination & Remuneration Committee was held. The last Annual General Meeting of the Company was held on 31st March, 2015. All the Directors were present at all the Board meetings and at all the General meetings.

During the year 2013-14, 15 Board Meetings on the following dates:

11.11.2014, 11.02.2015, 07.03.2015 and 31.03.2015.

ATTENDANCE OF DIRECTORS AT MEETINGS OF THE BOARD AND OF COMMITTEES OF THE BOARD

Name of the Director	Category of Director	Attendance at Board Meetings	Attendance at Audit Committee Meeting	Attendance at Stakeholders relationship Committee	Attendance at Nomination & Remuneration Committee	Attendance at last AGM
Mr. Ramchandra Dhondu Ghanekar	Executive	4	2	2	1	Yes
Mr. Surya Prakash Pandey	Non-Executive and Independent Director	4	2	2	1	Yes
Mr. Govind Krishna Sharma	Non-Executive and Independent Director	4	2	2	1	Yes
Ms. Shruti D. Sharma (from 30.05.2015)	Non-Executive	Nil	Nil	Nil	Nil	No

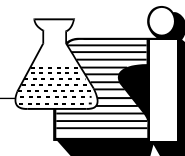


A. AUDIT COMMITTEE

The Audit Committee constituted by the Board of Directors consists of Directors namely Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey and Mr. Ramchandra Dhondu Ghanekar. The constitution of Audit Committee meets with the requirements of the Section 177 of Companies Act, 2013 (erstwhile Section 292A of the Companies Act, 1956) and Clause 49 of the Listing Agreement; Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey are Independent, non-executive Directors. Mr. Govind Krishna Sharma was the Chairman of Audit Committee.

The terms of reference of the Audit Committee include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



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17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the financial year 2014-15, the Audit Committee Meetings were held on 14.05.2014, 11.08.2014, 11.11.2014 and 11.02.2015.

B. NOMINATION & REMUNERATION COMMITTEE

The Committee held 1 (One) meeting during the financial year. The remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining talent. The Company's incentive plan is linked to performance and achievement of the Company's objectives. No remuneration was paid / payable to Directors of the Company during the year ended March 31, 2015.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee consists of Directors Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey and Mr. Ramchandra Dhondu Ghanekar. Mr. Govind Krishna Sharma was the Chairman of Investor Grievance Committee.

The Committee held 4 (four) meetings on 14.05.2014, 11.08.2014, 11.11.2014 and 11.02.2015.

at quarterly intervals, and considered, inter alia, Shareholders'/investors' complaints relating to non-receipt of certificates after transfer, delay in confirmation/ rejection of requests for DEMAT of Shares, etc. During the period from 01/10/2014 to 31/03/2015, no complaint was received from shareholders/ investors. All complaints have been generally been solved to the satisfaction of the complainants except for dispute cases and sub-judice matters, which would be solved on final disposal by the Courts.

The Company has acted upon all valid share transfers received during the period from 01/10/2014 to 31/03/2015 and there were no pending transfers as on 31.03.2015.

Mr. R.V. Srinivasan continues to be the Compliance Officer of the Company.

4. ANNUAL GENERAL MEETING

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time
2013-14	D-21,D-22,D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri - 415722, Maharashtra.	31-03-2015	10.00 a.m.
2012-13	D-21,D-22,D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri - 415722, Maharashtra.	30.03.2015	10.00 a.m
2011-12	D-21,D-22,D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri - 415722, Maharashtra.	30-03-2013	12.00 p.m.

- a) The quarterly and full year results are published in 'Asian Age' in English and 'Daily Sagar.' in Marathi.
- b) These results together with the Company's official statement are also displayed on BSE website.
- c) Presentations are also made from time to time to analysts and institutional investors.

5. DISCLOSURES

- a) Disclosure on materially significant related party transactions i.e. transaction of the company of material nature with its promoters, the Directors or Management or relatives etc. that may have potential conflicts with the interest of the company.

The Company has received all relevant disclosures; there is no conflict of interest. There was no transaction with any parties in which Directors of the Company were interested that may have potential conflict with the interest of company at large.



SHREYAS INTERMEDIATES LTD.

- b) Details of non-compliance by the company penalties, strictures imposed on the company by Stock Exchange or SEBI or any Statutory Authority or any matter related to capital market during the last three years are NIL - The Company has complied with all the requirements of the regulatory authorities on capital markets and no penalty / stricture were imposed on the Company in the last three years. The Company has made an Application for Compounding of certain offences which has been stated in the "Annexure C point VII"

6. MEANS OF COMMUNICATION

- a) The Company does not send its quarterly report to each household of shareholders.
b) The quarterly and full year results are published in 'Asian Age' in English and 'Daily Sagar.' in Marathi.
c) These results together with the Company's official statement are also displayed on BSE website.
d) Presentations are also made from time to time to analysts and institutional investors.

7. MANAGEMENT DISCUSSION AND ANALYSIS

(Within the limits set by the Company's competitive position)

The Company is engaged in the business of manufacture and sale of Pigments and Pigment intermediates and bi-products. Substantial revenues come from the sale of these products to various segments across various industries including corporate and business houses. The Company continues to take several steps to expand the markets in India as well as overseas; the industry is continuing its efforts to get the Government support both at the Central and the State levels to have a lower rate of Excise duty on its products.

The outlook for the industry is positive given the size of the opportunity. The Company is hopeful that with the combination of market development and expansion activity, there will be a healthy market growth over the next few years.

The Company has good internal control systems, the adequacy of which has been reported by its Auditors in their report as required by the Companies (Auditor's Report) Order, 2003. The discussion on financial performance of the Company is covered in the Directors' Report. The number of employees as on 31.03.2015 was 300.

8. SHAREHOLDERS' INFORMATION

26th Annual General Meeting

Date & Time	11.30 AM, on Tuesday 29th September 2015. At D-21,D-22,D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri-415722 Maharashtra.
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9. FINANCIAL CALENDAR

The Company was having its financial year so far, from Oct-Sept every year, however in view of the requirement of uniform accounting year under the Companies Act, 2013; the company has decided to change its financial year to close on 31/03/2015. In view of this, the financial year under consideration would be of 6 months from 01/10/2014 to 31/03/2015. The results for every quarter beginning from October are declared within 45 days from the end of the quarter, as permitted by the Listing Agreement.

10. DATES OF BOOK CLOSURE

Book Closure dates	Tuesday, the 22.09.2015 to Tuesday, the 29.09.2015 (Both days inclusive).
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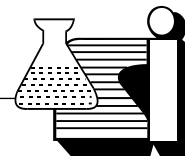
11. **DIVIDEND PAYMENT DATE** : Not Applicable

12. LISTING OF EQUITY SHARES

The Company's Equity Shares continued to be listed on the Mumbai Stock Exchange. The Company has paid annual listing fees. The Company's Shares continue to be traded on the BSE.

13. STOCK CODE

The Stock Exchange, Mumbai (Physical) : Code: 526335
The Stock Exchange, Mumbai (Demat) : Code: INE 115F01017



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14. MARKET PRICE DATA

The monthly high and low quotations of shares traded on the Stock Exchange, Mumbai are as follows:

MONTH	HIGH (Rs.)	LOW (Rs.)	BSE INDEX HIGH (Rs.)	BSE INDEX LOW (Rs.)
October, 2014	7.98	4.82	27894.32	25910.77
November, 2014	6.72	5.42	27739.56	28693.99
December, 2014	6.33	4.15	28809.64	26469.42
January, 2015	7.30	4.54	29844.16	26776.12
February, 2015	6.67	5.00	29560.32	28044.49
March, 2015	7.76	5.76	30024.74	27248.45

15. REGISTRAR AND SHARE TRANSFER AGENTS

M/s. SYSTEM SUPPORT SERVICE, 209, Shivai Industrial Estate, Near Parke Davis 89, Andheri - Kurla Road, Sakinaka, MUMBAI 400 072.

16. SHARE TRANSFER SYSTEM

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, The Board Committee attends to share transfer formalities at least once in 15 days.

Shares held in the dematerialized form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository, the beneficiary holdings so as to enable them to update their records and to send all corporate communications, dividend warrants etc.

Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.

17. THE SHAREHOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDING (AS AT 31st MARCH, 2015)

I. EQUITY SHARES

Category	No. of Equity shares held	Percentage of shareholding
A. Promoters		
1. Indian Promoters	9828500	61.03
2. Foreign Promoters	0	0
3. Persons acting in Concert	0	0
B. Non-Promoters Holding		
1. Institutional Investors		
A Mutual Funds and UTI	2100	0.01
B Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/Non- Government Institutions)	2800	0.02
C FIIs	0	0
2. Others		
A Corporate Bodies	937320	5.82
B Individuals	5287423	32.83
C Clearing Members (Shares in Transit)	0	0
D NRIs/OCBs/Foreign Nationals	45757	0.29
TOTAL	16103900	100



SHREYAS INTERMEDIATES LTD.

Shareholding of Nominal value of Rs.	Shareholders		Shares held			
	Rs.	Number	% to Total	Share	% to Total	
1	-	5000	4388	96.673	1954140	12.135
5001	-	10000	62	1.366	453634	2.817
10001	-	20000	23	0.507	350522	2.177
20001	-	30000	15	0.330	372039	2.310
30001	-	40000	10	0.220	346217	2.150
40001	-	50000	7	0.154	314429	1.953
50001	-	100000	14	0.308	938475	5.828
100001	-	Above	20	0.441	11374444	70.632
TOTAL			4539	100	16103900	100

II. PREFERENCE SHARES

The Company has allotted 1,50,00,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each, fully paid-up, aggregating to Rs. 15,00,00,000/-. All the Shares are held by the Promoter Group, in the physical form.

18. DEMATERIALISATION OF SHARES

Status of Dematerialization as on 31st March, 2015.

Particulars	No. of Shares Holders	% Capital	No. of Holders	% of Holding
NSDL	96,26,940	59.780	1,589	35.008
CDSL	29,36,345	18.234	1,131	24.917
Physical	35,40,615	21.986	1,819	40.075
Demat Shares in transit	0	0	0	0
TOTAL	1,61,03,900	100.000	4,539	100.000

19. PLANT LOCATION

The Company's Plants are located at : Plots Nos.D-21, D-22 and D-23, MIDC Industrial Estate, Lote Parshuram, Taluka Khed, District: Ratnagiri, Maharashtra.

20. CODE OF CONDUCT

As required by Clause 49 I (D) of the Listing Agreement, the Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

21. ADDRESS FOR CORRESPONDENCE

For assistance regarding dematerialization of shares, share transfers, transmissions, change of addresses or any other query relating to shares, and please write to:

Registrar & Transfer Agent

M/s. SYSTEM SUPPORT SERVICE

209, Shivai Industrial Estate, Near Parke Davis, 89, Andheri - Kurla Road, Sakinaka, Mumbai - 400 072.

22. CEO/CFO Certification

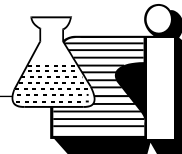
The Company is duly placing a certificate to the Board from the Chairman and Director in accordance with the provisions of Clause 49 (V) of the Listing Agreement. The aforesaid certificate duly signed by the Chairman and Directors in respect of period from 01/10/2014 to 31/03/2015 has been placed before the Board in the meeting held on 3rd September 2015.

Place: Mumbai

Date: 28th AUGUST, 2015

**BY ORDER OF THE BOARD
FOR SHREYAS INTERMEDIATES LTD.**

**RAMCHANDRA GHANEKAR
WHOLE TIME DIRECTOR**



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AUDITORS REPORT ON CORPORATE GOVERNANCE REPORT OF THE BOARD

To,
The Board of Directors

SHREYAS INTERMEDIATES LIMITED

122-125, Solaris - II,
Saki Vihar Road, Powai,
Andheri East,
MUMBAI 400 072.

We have read the Report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by Shreyas Intermediates Limited ("the Company"), for the six months ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was conducted in the manner described in the Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

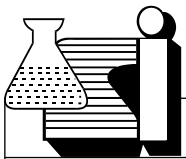
In our opinion and to the best of our information and according to the explanations given to us and on the basis of our examination described above, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

**For SAYEED KHAN & ASSOCIATES
Chartered Accountants**

**Place: MUMBAI,
Date: 28/08/2015**

**SAYEED KHAN
Proprietor**



INDEPENDENT AUDITORS REPORT

We have audited the accompanying financial statements of M/s. SHREYAS INTERMEDIATES LIMITED, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the period from October 1, 2014 to March 31, 2015, and a summary of 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements based on 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.

We conducted our audit 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 true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

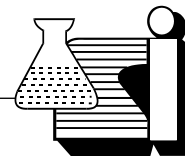
Opinion

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 conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the period from October 1, 2014 to March 31, 2015.

Emphasis of matters

We draw attention to the following notes in Note 24 attached to the financial statements. Our opinion is not qualified in respect of these matters.

- iv. Notes 24C (1) regarding Company being declared within the purview of the Sick Company's definition and the BIFR Regulations and the application with the board and other matters referred to there under.



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- v. Notes 24 C (2) regarding Secured Loans from Financial Institutions and other matters as referred to there under.
- vi. Notes 24 C (3) regarding Fixed Assets and other matters as referred to there under.

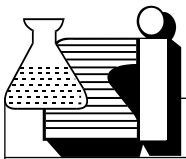
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements -
Refer Note 24 B (12) to the financial statements;
 - ii. The Company has made provisions as required under the applicable law or accounting, standards, for material foreseeable losses if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Sayeed Khan & Associates
Chartered Accountants**

**Sayeed Khan
Proprietor**

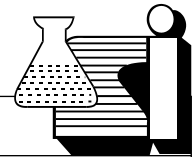
**Place : Mumbai
Date : 28th AUGUST, 2015**



ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- i. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- ii. In respect of its inventories:
 - a. As explained to us, inventories have been physically verified by the management at regular intervals during the period. As explained to us, the inventories were physically verified during the year by the Management. In our opinion, having regard to the nature and location of the stocks, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- vii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- viii. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plants and machinery, equipment and other assets and for the sale of goods. During the course of our audit, and according to the information and explanations given to us we have neither come across nor have been informed of any continuing failure to correct major weakness in the internal control procedures.
- ix. The company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Act and the Rules framed there under to the extent notified. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal
- x. We are informed by the Company that maintenance of cost records have not been prescribed under clause (d) of sub-section (i) of Section 209 of the Act.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - c. Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below



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Name of the Statute (Nature of Dues)	Forum where Dispute is pending	Period to which the amount relates Amount involved	(Rs. In Lacs)
The Central Excise Act, 1944	CESTAT	July 2007 to October 2008	Rs. 164.71
The Central Excise Act, 1944	CESTAT	6th Nov 2009 to 25th Nov 2009	Rs. 129.16
The Central Excise Act, 1944	CESTAT	2005-06 to 2008-2009	Rs. 127.48
The Central Excise Act, 1944	CESTAT	Jan 2005- Dec 2010	Rs. 32.21
The Central Excise Act, 1944	CESTAT	Jan 2005- Dec 2010	Rs. 2.45
The Securitization & Reconstruction Of Financial Assets And Enforcement Of Securities Act, 2002 [SARFAESI] Act, 2002	Debt Recovery Tribunal	May 2009 to 25/11/2010	Rs. 41.38

- d. The Company has been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under within time.
- viii. The accumulated losses of the company as at the end of the year exceed fifty percent of its net worth. The company has also incurred cash losses during the financial year covered by our audit and in the preceding financial year as well.
- ix. Based on our audit procedures and as per the information and explanations given to us by the management, the company had approached the financial institutions with a settlement scheme which has been duly approved by both the lending bankers. Bank of Baroda had approved a One Time Settlement option in respect of its dues by assigning its entire dues to Invent ARC. Furthermore State Bank of India had also assigned their dues on Security Realization basis to Invent ARC. The company is in the process of executing the said scheme of settlement and the board has expressed its utmost commitment to resolve the issue accordingly. Refer Note 24C (2) to the financial statements;
- x. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- xi. In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- xii. In our opinion and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

For SAYEED KHAN & ASSOCIATES
Chartered Accountants
Sayeed Khan
Proprietor

Place: Mumbai
Date: 28th AUGUST, 2015



SHREYAS INTERMEDIATES LTD.

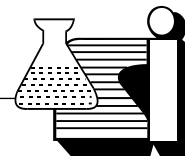
BALANCE SHEET AS AT 31st MARCH 2015

PARTICULARS	NOTE	AS AT 31-Mar-2015 Rs.	AS AT 30-Sep-2014 Rs.
I) EQUITY & LIABILITIES			
1) SHAREHOLDERS FUNDS			
(a) Share Capital	1	311,039,000	311,039,000
(b) Reserves & Surplus	2	<u>(820,187,403)</u>	<u>(1,073,356,933)</u>
		(509,148,403)	(762,317,933)
2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	3	<u>991,122,793</u>	<u>1,251,151,282</u>
		991,122,793	1,251,151,282
3) CURRENT LIABILITIES			
(a) Short Term Borrowings	4	-	329,581,683
(b) Trade Payables	5	58,740,435	197,045,670
(c) Other Current Liabilities	6	214,223	4,507,731
(d) Short Term Provisions	7	<u>48,405</u>	<u>2,541,501</u>
		59,003,063	533,676,585
		540,977,453	1,022,509,934
II) ASSETS			
1) NON CURRENT ASSETS			
(a) Fixed assets			
Tangible Assets	8	316,544,700	802,036,297
(b) Long Term Loans & Advances	9	6,362,100	27,481,112
(c) Other Non Current Assets	10	97,530,411	9,226,184
(d) Deferred Tax Asset		<u>10,466,999</u>	<u>-</u>
		430,904,210	838,743,593
2) CURRENT ASSETS			
(a) Current Investments	11	-	-
(b) Inventories	12	20,451,265	21,426,974
(c) Trade Receivables	13	83,477,497	130,193,765
(d) Cash & Cash Equivalents	14	6,144,481	22,777,485
(e) Short Term Loans & Advances	15	-	9,368,117
		<u>110,073,243</u>	<u>183,766,341</u>
		540,977,453	1,022,509,934

AS PER OUR REPORT OF EVEN DATE
For SAYEED KHAN & ASSOCIATES
CHARTERED ACCOUNTANTS

SAYEED KHAN CFO WHOLETIME DIRECTOR DIRECTOR DIRECTOR
PROPRIETOR (Rajesh Pareek) (Shri. R. D. Ghanekar) (Shri. Govind Sharma) (Ms. Shruti Sharma)

PLACE: MUMBAI
DATED : 28th AUGUST, 2015



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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	NOTE	Six months ended 31-Mar-2015 Rs.	Year ended 30-Sep-2014 Rs.
I) Revenue from Operations	1	458,745,076	136,312,684
II) Other Income	17	729,149	10,000
III) Total Revenue (I + II)		459,474,225	136,322,684
IV) Expenses			
Cost of Material Consumed	18	398,770,300	109,438,597
Change in Inventories	19	2,014,013	15,265,987
Employee Benefit Expenses	20	6,123,019	2,212,617
Finance Cost	21	123,426	90,615,500
Depreciation and Amortisation Expenses	22	27,734,928	56,103,949
Other Expenses	23	101,335,017	16,471,606
Total Expenses		536,100,703	290,108,256
V) Profit before Exceptional & Extraordinary Items & Tax (III - IV)		(76,626,478)	(153,785,572)
VI) Exceptional Items / Extraordinary Items Interest Rebate for the period Refer Note 24 C (3)		319,329,009	-
VII) Profit before Tax (V - VI)		242,702,531	(153,785,572)
VIII) Tax Expense			
1) Current Tax		-	-
2) Deferred Tax		10,466,999	-
IX) Profit/(Loss) for the year (VII - VIII)		253,169,530	(153,785,572)
X) Earning per equity share			
1) Basic		15.72	(9.55)
2) Diluted		15.72	(9.55)

AS PER OUR REPORT OF EVEN DATE

For SAYEED KHAN & ASSOCIATES

CHARTERED ACCOUNTANTS

SAYEED KHAN CFO WHOLETIME DIRECTOR DIRECTOR DIRECTOR
 PROPRIETOR (Rajesh Pareek) (Shri. R. D. Ghanekar) (Shri. Govind Sharma) (Ms. Shruti Sharma)

PLACE: MUMBAI

DATED : 28th AUGUST, 2015



SHREYAS INTERMEDIATES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. In Lacs)

	AS AT 31-Mar-2015	AS AT 30-Sep-2014
A) CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	(76,626,478)	(153,785,572)
ADJUSTMENTS FOR :		
DEPRECIATION	27,734,928	56,103,949
INTEREST PAID	123,426	90,615,500
OTHER INCOME	(729,149)	(10,000)
<u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u>	<u>(49,497,273)</u>	<u>(7,076,123)</u>
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES	77,203,397	(87,339,330)
INVENTORIES	975,709	83,748,061
TRADE PAYABLE & OTHERS	(145,091,839)	10,144,392
<u>CASH GENERATED FROM OPERATIONS</u>	<u>(116,410,006)</u>	<u>(523,000)</u>
<u>CASH FLOW BEFORE EXTRAORDINARY ITEMS</u>	<u>(116,410,006)</u>	<u>(523,000)</u>
EXTRAORDINARY ITEMS :	-	-
<u>NET CASH FROM OPERATING ACTIVITIES</u>	<u>(116,410,006)</u>	<u>(523,000)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES :		
REDUCTION IN FIXED ASSETS	369,452,443	-
INTEREST INCOME	729,149	10,000
<u>NET CASH USED IN INVESTING ACTIVITIES</u>	<u>370,181,592</u>	<u>10,000</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS	(270,281,163)	90,994,858
INTERESTS PAID	(123,426)	(90,615,500)
<u>NET CASH USED IN FINANCING ACTIVITIES</u>	<u>(270,404,589)</u>	<u>379,358</u>
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	(16,633,003)	(133,642)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	22,777,485	22,911,127
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	6,144,481	22,777,485

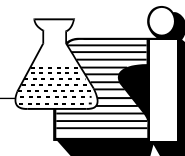
AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of SHREYAS INTERMEDIATES LTD. derived from the audited financial Statements for the year ended 31st March, 2015 and found the same to be drawn in accordance therewith and with the requirements of clause 32 of the listing agreements with the Stock Exchanges.

SAYEED KHAN CFO **WHOLETEIME DIRECTOR** **DIRECTOR** **DIRECTOR**
PROPRIETOR (Rajesh Pareek) (Shri. R. D. Ghanekar) (Shri. Govind Sharma) (Ms. Shruti Sharma)

PLACE: MUMBAI

DATED : 28th AUGUST, 2015



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NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	AS ON	AS ON
	31-Mar-2015 Rs.	30-Sep-2014 Rs.
NOTE - '1'		
i) SHARE CAPITAL		
<u>AUTHORISED</u>		
2,00,00,000 Equity Shares of Rs.10/- each	200,000,000	200,000,000
1,50,00,000 Preference Shares of Rs.10/- each	150,000,000	150,000,000
(Previous year 1,62,50,000 equity shares of Rs. 10/- each)	<u>350,000,000</u>	<u>350,000,000</u>
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
1,61,03,900 (Previous year 1,61,03,900) Equity Shares of Rs. 10/- each	161,039,000	161,039,000
1,50,00,000 (Previous year 12000000) Cumulative Redeemable at Par Preference Shares of Rs. 10/- each fully paid up issued at a Premium of Rs. 5/- each	150,000,000	150,000,000
TOTAL Rs.	<u>311,039,000</u>	<u>311,039,000</u>

ii) PAR VALUE PER SHARE - RS. 10/-

iii) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Outstanding as at beginning of the year	16,103,900	16,103,900
Change during the year	NIL	NIL
Outstanding as at end of the year	16,103,900	16,103,900

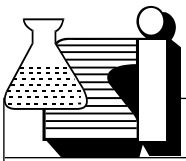
iv) The details of Shareholders holding more than 5% of shares

Name of the Shareholders	As at 31 st March 2015		As at 30 th September 2014	
	No of Shares	% held	No of Shares	% held
CYAN FORMULATORS PVT.LTD	1926700	11.96%	1926700	11.96%
DEFT HOLDINGS PVT.LTD	1867300	11.59%	1867300	11.59%
SNEHALATA SHARMA	2614450	16.23%	2614450	16.23%
SHREYAS SHARMA	1001250	6.21%	1001250	6.21%
SHRUTI SHARMA	1000000	6.20%	1000000	6.20%

NOTE - '2'

RESERVES & SURPLUS

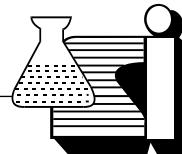
Amalgamation Reserve	(69,491,212)	(69,491,212)
Share Premium	90,000,000	90,000,000
General Reserve	3,000,000	3,000,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(1,096,865,721)	(943,080,149)
Less : Profit during the year	253,169,530	(153,785,572)
	<u>(843,696,191)</u>	<u>(1,096,865,721)</u>
Balance as on	<u>(843,696,191)</u>	<u>(1,096,865,721)</u>
TOTAL Rs.	<u>(820,187,403)</u>	<u>(1,073,356,933)</u>



SHREYAS INTERMEDIATES LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	AS ON 31-Mar-2015 Rs.	AS ON 30-Sep-2014 Rs.
NOTE - '3'		
<u>LONG TERM BORROWING</u>		
<u>SECURED LOANS</u>		
<u>Other Loans & Advances</u>		
(a) Term Loan	991,102,796	1,061,978,868
(b) Other Dues - Interests	-	90,598,526
<u>UNSECURED LOANS</u>		
Other Loans & Advances	19,997	98,573,888
TOTAL Rs.	991,122,793	1,251,151,282
NOTE - '4'		
<u>SHORT TERM BORROWINGS</u>		
Secured Loans from Banks	-	329,581,683
TOTAL Rs.	-	329,581,683
NOTE - '5'		
<u>TRADE PAYABLES</u>		
Micro Small and Medium Enterprise	-	-
Others	58,740,435	197,045,670
(Refer Note 25 Part B No 6)		
TOTAL Rs.	58,740,435	197,045,670
NOTE - '6'		
<u>OTHER CURRENT LIABILITIES</u>		
Other payables	214,223	4,507,731
TOTAL Rs.	214,223	4,507,731
NOTE - '7'		
<u>SHORT TERM PROVISION</u>		
Provision for Tax	48,405	2,449,871
Other Provisions	-	91,630
TOTAL Rs.	48,405	2,541,501



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NOTE '8' - TANGIBLE FIXED ASSETS (AT COST) AS AT 31st MARCH, 2015

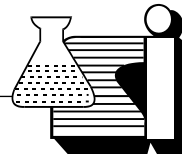
PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION / IMPAIRMENT					NETB LOCK		
	COST AS AT 01/10/2014	ADDITIONS/ TRANSFERS	DEDUCTIONS/ TRANSFERS	"BALANCE COST AS AT"	UPTO 01/10/2014	RATE %	FOR THE YEAR	DEDUCTIONS ON DISPOSALS	UPTO 31/03/2015	AS ON 31/03/2015	AS ON 30/09/2014
Land	23,285,959	-	-	23,285,959	-	-	-	-	-	23,285,959	23,285,959
Buildings	126,460,439	-	-	126,460,439	39,684,871	3.34%	2,111,889	-	41,796,761	84,663,678	86,775,568
Plant & Machinery (Refer Note 24 C(3))	867,498,866	-	(564,669,149)	867,498,866	303,433,429	4.75%	20,603,098	(106,912,479)	217,124,048	85,705,669	564,065,437
Effluent Treatment Plant	59,490,817	-	-	59,490,817	25,558,823	4.75%	1,412,907	-	26,971,730	32,519,087	33,931,994
Electrical Installation	151,875,082	-	-	151,875,082	57,897,743	4.75%	3,607,033	-	61,504,777	90,370,306	93,977,339
Furniture & Fixtures	2,654,639	-	-	2,654,639	2,654,639	6.33%	-	-	2,654,639	(0)	(0)
Other Equipments	9,918,792	-	-	9,918,792	9,918,792	16.21%	-	-	9,918,792	0	0
Vehicles	6,707,244	-	-	6,707,244	6,707,244	9.50%	-	-	6,707,244	0	-
Intangible Assets											
Capital Work in Progress	-	-	-	-	-	0.00%	-	-	-	-	-
TOTAL Rs.	1,247,891,838	-	(564,669,149)	683,222,689	445,855,541		27,734,928	(106,912,479)	366,677,989	316,544,700	802,036,297
Py Ended Sept 2014	1,243,610,495	42,81,343	-	1,247,891,838	389,751,592		56,103,949	-	445,855,541	802,036,297	858,140,247



SHREYAS INTERMEDIATES LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

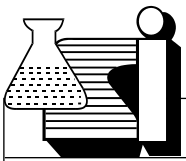
PARTICULARS	AS ON 31-Mar-2015 Rs.	AS ON 30-Sep-2014 Rs.
<u>NOTE '9'</u>		
<u>LONG TERM LOANS AND ADVANCES</u>		
Balance with Government Authorities	6,362,100	27,481,112
TOTAL Rs.	6,362,100	27,481,112
<u>NOTE '10'</u>		
<u>OTHER NON CURRENT ASSETS</u>		
Unamortized Expenses	97,530,411	9,226,184
TOTAL Rs.	97,530,411	9,226,184
<u>NOTE '11'</u>		
<u>CURRENT INVESTMENTS</u>		
Others Current Investment	-	-
TOTAL Rs.	-	-
<u>NOTE '12'</u>		
<u>INVENTORIES</u>		
(As per inventory certified & valued by the management)		
Stores & Spare Parts	-	-
Finished Goods	-	-
Raw Materials	20,451,265	19,412,961
Work-in-progress	-	2,014,013
TOTAL Rs.	20,451,265	21,426,974
<u>NOTE '13'</u>		
<u>TRADE RECIEVABLES</u>		
Outstanding for less than 6 months from the due date	-	14,704,565
Outstanding for More than 6 months from the due date	83,477,497	115,489,200
TOTAL Rs.	83,477,497	130,193,765
<u>NOTE - '14'</u>		
<u>CASH AND CASH EQUIVALENTS</u>		
Balance with banks	5,546,845	22,501,109
Cash on Hand	597,636	276,376
TOTAL Rs.	6,144,481	22,777,485
<u>NOTE - '15'</u>		
<u>SHORT TERM LOANS AND ADVANCES</u>		
Others Loans Advances	-	9,368,117
TOTAL Rs.	-	9,368,117



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NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

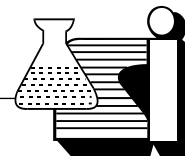
PARTICULARS	AS ON 31-Mar-2015 Rs.	AS ON 30-Sep-2014 Rs.
<u>NOTE - '16'</u>		
<u>Revenue from operations</u>		
Sale of products	458,745,076	136,312,684
TOTAL Rs.	458,745,076	136,312,684
<u>NOTE - '17'</u>		
<u>Other Income</u>		
Interest Received	-	-
Other Income	729,149	10,000
TOTAL Rs.	729,149	10,000
<u>NOTE - '18'</u>		
<u>COST OF MATERIAL CONSUMED</u>		
Opening Stock of Raw Material	19,412,961	77,670,035
Opening Stock of Stores	-	10,225,000
Add: Purchases of Raw Material	399,808,604	40,956,523
Less: Closing Stock of Raw Material	(20,451,265)	(19,412,961)
Less: Closing Stock of Stores	-	-
TOTAL Rs.	398,770,300	109,438,597
<u>NOTE - '19'</u>		
<u>CHANGE IN INVENTORIES</u>		
Stock as on 30-09-2014		
Finished Goods	-	-
work in progress	-	2,014,013
	-	2,014,013
<u>Less: Stock as on 30-09-2013</u>		
Finished Goods	-	-
work in progress	2,014,013	17,280,000
(Refer Note 25 Part A No 4)	2,014,013	17,280,000
TOTAL Rs.	1,52,65,987	28,63,70,941
<u>NOTE - '20'</u>		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries & Wages	6,017,445	1,582,151
Welfare & Contribution to Funds	105,574	630,466
TOTAL Rs.	6,123,019	2,212,617



SHREYAS INTERMEDIATES LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	AS ON 31-Mar-2015 Rs.	AS ON 30-Sep-2014 Rs.
NOTE - '21'		
<u>FINANCE COSTS</u>		
Interest Expenses & Other Charges	123,426	90,615,500
TOTAL Rs.	123,426	90,615,500
NOTE - '22'		
<u>DEPRECIATION & AMORTIZATION EXPENSES</u>		
Depreciation for the year	27,734,928	56,103,949
Amortizations for the year	-	-
TOTAL Rs.	27,734,928	56,103,949
NOTE - '23'		
<u>OTHER EXPENSES</u>		
Administrative Expenses	1,634,057	2,327,502
Auditors Remuneration	60,000	60,000
Donations	-	15,000
Electricity & Water	511,263	462,425
Factory Expenses	49,436,800	3,670,019
Guest House Expenses	-	60,208
Insurance	2,812	271,785
Other Expenses	44,755,711	5,308,435
Office Expenses	6,178	185,787
Repairs & Maintenance:		
- Buildings	691,964	187,246
- Machinery & others	1,464,725	106,350
Sales Promotion	-	220,435
Selling & Distribution Costs	587,920	1,713,910
Transport & Handling	2,183,587	1,882,504
TOTAL Rs.	101,335,017	16,471,606



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NOTE No '24'

A) CORPORATE INFORMATION

Shreyas Intermediates Limited (The Company) was incorporated in the year 1992 and is engaged in the business of manufacturing of Pigments and Pigment Intermediates.

B) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Accounts

The financial statements have been prepared covering for the period of six months from 1st of October 2014 to 31st of March 2015.

The accounts have been prepared on historical cost basis ignoring changes, if any, in the purchasing power of money and on accounting principles of going concern.

All revenues and expenses are accounted on accrual basis, except Sale Tax setoff benefit, which is accounted on cash basis. Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.

2. Fixed Assets & Depreciation

Fixed Assets are shown at cost less accumulated depreciation.

Depreciation on all assets is provided on straight-line method at the rate and in the manner specified in schedule XIV of the Companies Act, 1956 on single shift basis. The financial statements have been prepared for six months ended March 2015, and as per the advice of the technical evaluation team, the company has preferred to charge depreciation for this six months period at the rates specified in schedule XIV of the Companies Act, 1956 to present comparable figures for the financial statements pursuant to MCA Notification dated 29th August, 2014.

Depreciation is provided on pro-rata basis, from the month in which assets have been put to use.

3. Inventory

Finished goods and work in progress are stated at cost or net realizable value whichever is lower.

Raw materials and stores & spare parts are valued at cost

4. Revenue Recognition

Sales are recognized at when goods are dispatched and are recorded net of trade discounts, rebates. All sales have been shown inclusive of Excise & Other Duties but excluding Sales Tax. Revenue in respect of Overdue interests, insurance claims etc in recognized to the extent company has realized or is reasonably certain of its ultimate realization. Expenses are accounted for on accrual basis except medical reimbursement and LTA for employees, which are accounted for in cash basis.

5. Employee Benefits

a) Salary, Wages & Compensated Absences

Short-term employee benefits including accumulated compensated absences determined by company's policy are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee has rendered services.

b) Gratuity

The company has conducted an actuarial valuation using the Projected Unit Credit method in respect of its liabilities with regard to the gratuity benefits payable in future and has made an annual provision towards the same however no contributions have been made to any Gratuity Funds by the company during the year.

c) Provident fund

The Company contributes to the Provident Fund, a defined contribution scheme, which is administered by the Government. The rate at which the contributions are made are as per the statutory requirements and is recognized as expense in the Statement of Profit and Loss, of the period in which the services are rendered by employees.

6. Contingent Liability

Contingent Liabilities are not accounted for but are disclosed in the Notes to Accounts.

8. Current & Deferred Tax



SHREYAS INTERMEDIATES LTD.

The company is eligible for substantial set off of carried forward Business Losses under the provisions of the Income Tax Act, 1961 in the earlier and current year, and the same is estimated to be eligible for setoff in the forthcoming years and considering the same, the management has provided for the deferred tax during the year. The same remains based upon realistic estimates and are considered adequate.

9. Related Party Disclosure

- i) Related Party Relationship
 - (a) Key Management Personnel :Mr. Ramchandra Ghanekar.
- ii) Transaction with related Parties:

Nature of Transactions	Key Management Personnel
Managerial Remuneration (Including Value of Perquisites)	Rs. 4,80,000/-

10. Segment Reporting

The company is engaged in the manufacture of pigments and pigment intermediates which are single reportable business segment.

11. Payments made to Auditors:	31.3.2015	30.9.2014
For Audit fees	30,000	30,000
For Tax audit fees	30,000	30,000

12. Contingent Liabilities

	As on 31st March 2015 ₹ in Lacs	30th September 2014 ₹ in Lacs
a. Guarantee given by the company's Bankers And Counter guaranteed by the company	--	26.00
b. Claims against the company not acknowledged As Debts*	1600.00	1600.00
c. Liability towards Sales Tax Assessment	--	382.00
d. Liability towards Central Excise Dues	456.01	540.00

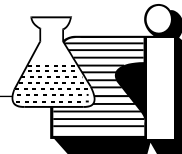
* A claim has been filed during the earlier year by a creditor for Rs. 1600.00 Lacs which is over & above its claims.

13. Earnings Per Share

	As on 31st March 2015 ₹ in Lacs	30th September 2014 ₹ in Lacs
a) Profit /(Loss) after Tax as per P&L Account	(6,61,59,479)	(15,37,85,572)
b) Number of Equity Shares of Rs. 10/- each	1,61,03,900	1,61,03,900
c) Basic EPS	(4.11)	(9.55)
d) Diluted EPS	(4.11)	(9.55)
e) Face Value per Equity Shares	10.00	10.00

C) NOTES TO ACCOUNTS: -

1. The company has incurred Cash Losses during the year as well as in the earlier year and accordingly has been covered under the definition and provisions of The Sick Industrial Companies (Special Provisions) Act, 1985. The company had made an application with the Board of Industrial & Financial Restructuring under the provisions of the Act which was declined due to technical issues. The company has made a fresh reference to the Board of Industrial & Financial restructuring which is pending before the Secretariat. The notice was issued by the Secretariat for personal hearing on a date however the notice was received upon the lapse of the above date. The company has represented its case and is awaiting further instruction and intimations from the respective authority and forums.
2. The company had availed secured loans from the bankers which had been defaulted. The company had approached the financial institutions with a settlement scheme which has been duly approved by both the lending bankers. Bank of



26th Annual Report 2014 - 2015

Baroda had approved a One Time Settlement option in respect of its dues by assigning its entire dues to Invent ARC. Furthermore State Bank of India had also assigned their dues on Security Realization basis to Invent ARC. The company remains committed to settle the dues according to the above scheme on specified terms. According to the specified terms under the scheme, the company has not made any provision towards the above and thus we remain unable to quantify the implication of the above scheme of restructuring in our report.

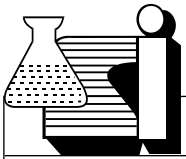
3. During the year, the company has reduced the carrying cost of its Plant & Machinery by the quantum of interest and principal which had been capitalized by the Company. An additional amount which represents the value of Capital Repairs undertaken in respect of the said plant & machineries during the production trial run period, has been reduced and reclassified under Other Non-Current Assets, pursuant to the advice of the technical evaluation team. Accordingly, during the year the cost of Plant & Machinery have been decreased to account for the above reduction of carrying cost of the plant as also Capital Repairs to bring the value of the Plant at its reasonable realistic value as per the technical evaluation team. The company has claimed a rebate on the Interest during the year which represents cessation of the interest liability in respect of its Secured Loans availed during the earlier years.
4. The Directors of the Company have certified that Current Assets, Loans, Advances and Deposits have a realizable value at least equal to the amount at which they are stated in the Balance Sheet. Directors are of the opinion that provision for all known liabilities has been made during the year and not in excess of the amount reasonably necessary.
5. The Company has not yet been able to completely identify the suppliers covered under Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993. However, the Company does not have any claim for interest outstanding at the close of the year from any said party.
6. Balances of Sundry Creditors, Debtors and advances are subject to reconciliation and confirmation.
7. The financial statements have been prepared covering for the period of six months from 1st of October 2014 to 31st of March 2015 whereas the previous year cover a period of year ended 30th September, 2014. The figures pertaining to previous year have been regrouped / reclassified wherever required.

As per our report of even date
For Sayeed Khan & Associates
Chartered Accountants

For & on behalf of the Board of Directors

SAYEED KHAN CFO WHOLETIME DIRECTOR DIRECTOR DIRECTOR
PROPRIETOR (Rajesh Pareek) (Shri. R. D. Ghanekar) (Shri. Govind Sharma) (Ms. Shruti Sharma)

PLACE: MUMBAI
DATED : 28th AUGUST, 2015



26TH ANNUAL REPORT 2014 - 2015

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Detail

Registration No.

	1	1	4	5	0	4	7
--	---	---	---	---	---	---	---

 State Code

						1	1
--	--	--	--	--	--	---	---

Balance Sheet Date

3	1
---	---

 /

0	3
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 /

1	5
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Date Month Year

II. Capital Raised During the year (Amount in Rs.Thousands).

Public Issue	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	Rights Issue	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L
						N	I	L													
						N	I	L													
Bonus Issue	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	Private Placement	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L
						N	I	L													
						N	I	L													
On Amalgamation	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L											
						N	I	L													

III. Position of Mobilisation & Deployment of Funds (Amount in Rs.Thousands).

Total Liabilities

		5	4	0	9	7	7
--	--	---	---	---	---	---	---

 Total Assets

		5	4	0	9	7	7
--	--	---	---	---	---	---	---

Sources of Funds (Amount in Rs.Thousands).

Paid-Up Capital	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>3</td><td>1</td><td>1</td><td>0</td><td>3</td><td>9</td></tr></table>			3	1	1	0	3	9	Reserve & Surplus	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>-</td><td>8</td><td>2</td><td>0</td><td>1</td><td>8</td><td>7</td></tr></table>			-	8	2	0	1	8	7
		3	1	1	0	3	9													
		-	8	2	0	1	8	7												
Secured Loans	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>9</td><td>9</td><td>1</td><td>1</td><td>2</td><td>2</td></tr></table>			9	9	1	1	2	2	Unsecured Loan	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table>					0	0	0	0	0
		9	9	1	1	2	2													
				0	0	0	0	0												

Application of Funds (Amount in Rs.Thousands).

Net Fixed Assets	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>3</td><td>1</td><td>6</td><td>5</td><td>4</td><td>4</td></tr></table>			3	1	6	5	4	4	Investments	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	
		3	1	6	5	4	4														
						N	I	L													
Net Current Assets	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>-</td><td>4</td><td>2</td><td>8</td><td>6</td></tr></table>				-	4	2	8	6	Misc. Expenditure	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	
			-	4	2	8	6														
						N	I	L													
Accumulated Losses	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	Preoperative Exp's	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L
						N	I	L													
						N	I	L													

IV. Performance of the Company : (Amount in Rs.Thousands).

Turnover	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>4</td><td>5</td><td>8</td><td>7</td><td>4</td><td>5</td></tr></table>			4	5	8	7	4	5	Total Expenditure	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>5</td><td>3</td><td>6</td><td>1</td><td>0</td><td>0</td></tr></table>			5	3	6	1	0	0
		4	5	8	7	4	5												
		5	3	6	1	0	0												
Profit/Loss Before Tax	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>4</td><td>2</td><td>7</td><td>0</td><td>2</td></tr></table>			2	4	2	7	0	2	Profit After Tax	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>5</td><td>3</td><td>1</td><td>6</td><td>9</td></tr></table>			2	5	3	1	6	9
		2	4	2	7	0	2												
		2	5	3	1	6	9												
Earning Per Share (In Rupees)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>5</td></tr></table>							1	5										
						1	5												

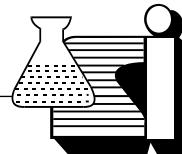
V. Generic Names of Three Principal Products / Service of Company

Item Code No.	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>3</td><td>2</td><td>0</td><td>4</td></tr></table>					3	2	0	4	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>								
				3	2	0	4											
Product Description	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>C</td><td>P</td><td>C</td><td>B</td><td>L</td><td>U</td><td>E</td><td> </td></tr></table>	C	P	C	B	L	U	E		<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>C</td><td>P</td><td>C</td><td>G</td><td>R</td><td>E</td><td>E</td><td>N</td></tr></table>	C	P	C	G	R	E	E	N
C	P	C	B	L	U	E												
C	P	C	G	R	E	E	N											

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR SHREYAS INTERMEDIATES LTD.**

R.D.GHANEKAR
WHOLETIME DIRECTOR

G.K.SHARMA
DIRECTOR



26th Annual Report 2014 - 2015

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]

SHREYAS INTERMEDIATES LIMITED

(CIN: L24120PN1989PLC145047)

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

Name of the Member (s) :	
Registered Address :	
Email Id :	
Folio / DP ID – Client ID No :	

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

- Name _____ Address _____
Email Id _____ Signature _____ or falling him;
- Name _____ Address _____
Email Id _____ Signature _____ or falling him;
- Name _____ Address _____
Email Id _____ Signature _____

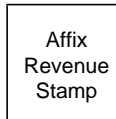
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Tuesday, the 29th September, 2015 at 11.30 a.m. at Plots Nos. D-21, D-22 and D-23, MIDC Industrial Estate, Lote Parshuram, Taluka Khed, District Ratnagiri-415722, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Optional*	
	ORDINARY BUSINESS	For	Against
1.	Adoption of Financial Statements for the year ended 30 th September, 2014, Reports of the Directors and Auditors		
2.	Appointment of Auditor and fix their Remuneration		
SPECIAL BUSINESS			
3.	Appointment of Mr. Surya Prakash Pandey as a Director		
4.	Appointment of Mr. Surya Prakash Pandey as an Independent Director		
5.	Appointment of Mr. Govind Krishna Sharma as an Independent Director		
6.	Adoption of New Articles of Association		
7.	Fixation of Limits of Borrowing Powers		
8.	Mortgage of Assets		

Signed this _____ day of _____ 2015

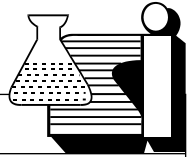
Signature of Shareholder _____

Signature of Proxy holder(s) _____



Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 26th Annual General Meeting.
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in the above box before submission.



ATTENDANCE SLIP

SHREYAS INTERMEDIATES LIMITED

(CIN: L24120PN1989PLC145047)

Registered Office:

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

26th Annual General Meeting – 29th September 2015

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

NAME OF THE SHAREHOLDER/PROXY
ADDRESS

Folio No.....

DP ID*

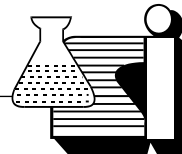
No. of Shares held:

Client Id*

I hereby record my presence at the 26th ANNUAL GENERAL MEETING of the Company at its Plots Nos. D-21, D-22 and D-23, MIDC Industrial Estate, Lote Parshuram, Taluka Khed, District, Ratnagiri-415722, Maharashtra., on Tuesday, the 29th September 2015 at 11.30 a.m.

*To be used for shares held in electronic form

Signature of the Shareholder / Proxy



26th Annual Report 2014 - 2015

SHREYAS INTERMEDIATES LIMITED

(CIN: L24120PN1989PLC145047)

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

Phone No. 02356-272339 Email Id: accounts@shreyasintermediates.com

Website: www.shreyasintermediates.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No	
Name of the Shareholder	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place: _____

Date: _____

Signature of the Member

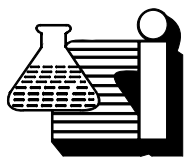
Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company VIZ. "System Support Services", 209, Shivai Industrial Estate, 89, Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai-400072.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,
For Shreyas Intermediates Limited

Ramchandra Ghanekar
Whole Time Director

BOOK-POST



If undelivered please return to :

SHREYAS INTERMEDIATES LTD.

506, Ddefinity
Jaiprakash Nagar Road No.1,
Goregaon (East),
Mumbai 400 063.