



# SHREYAS INTERMEDIATES LIMITED

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

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

CIN : L24120PN1989PLC145047

Date: 09/09/2019

The Stock Exchange, Mumbai  
Department of Corporate Services,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Sub: Annual Report for the year 2018-19**  
**Scrip Code: 526335**

Dear Sir,

Please find enclosed herewith 30<sup>th</sup> Annual Report for the year 2018-19, the Annual General Meeting of which will be held on 30<sup>th</sup> September 2019.

Kindly acknowledge the receipt of the same.

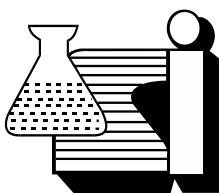
Thanking you,

Yours faithfully,

**For Shreyas Intermediates Limited**

**Director/Authorized Signatory**

**30<sup>th</sup>**  
**ANNUAL REPORT**  
**2018 - 2019**  
**(CIN: L24120PN1989PLC145047)**



**SHREYAS INTERMEDIATES LIMITED**





# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

## BOARD OF DIRECTORS

Mr. Surya Prakash Pandey	Wholetime Director (Appointed w.e.f. 31st October, 2018)
Mr. Govind Krishna Sharma	Independent Director
Mr. Ramjan Kadar Shaikh	Additional Director (Appointed w.e.f. 31st October, 2018)
Ms. Neelam Yashpal Arora	Independent Director
Mr. Dinesh Chaturvedi	Wholetime Director (Resigned w.e.f. 31st October, 2018)

## CHIEF FINANCIAL OFFICER

Mr. Rajesh Pareekh

## COMPANY SECRETARY

Mr. Bhavesh Vrujlal Gondaliya

## STATUTORY AUDITORS

A. Sachdev Co.

Chartered Accountants

## REGISTERED OFFICE & FACTORY

Plot No. D-21, D-22 & D-23, M.I.D.C. Industrial Estate, Lote Parshuram, Taluka Khed,  
District: Ratnagiri - 415722 Maharashtra.

## Bankers

Oriental Bank of Commerce

## Registrar & Transfer Agents

Link Intime India Private Limited

C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400083

Tel: +91 22 49186000 • Fax: +91 22 49186060

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# SHREYAS INTERMEDIATES LIMITED

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## NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of SHREYASINTERMEDIATES LIMITED will be held on Monday, 30th September, 2019 at 11.00 a.m. at the Registered Office of the Company at D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka - Khed, District - Ratnagiri - 415722 to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board and Auditors' thereon.
2. To appoint a Director in place of Mr. Surya Prakash Pandey (DIN: 01898839), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and any other rules made there under, Mr. Ramjan Kadar Shaikh (DIN: 08286732) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st October, 2018 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 pursuant to Section 160 of the Act proposing his candidature, for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V thereof, the articles of association of the Company and upon the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Surya Prakash Pandey (DIN 01898839) as a Whole-time Director of the Company for the period of 3 (three) years with effect from October 31, 2018 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where, during the term of employment of the Whole-time Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Executive Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable in the said regard."

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

**Surya Prakash Pandey  
Whole Time Director  
DIN:01898839**

**Place: Mumbai  
Date: 14th August, 2019**

**Registered Office:**  
D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka - Khed,



## NOTES:

- 1) (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
(b) A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2) The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.  
Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the 30th Annual General Meeting and ending with the conclusion of the said Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.
- 3) A Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business of the meeting is annexed as Annexure I to the Notice.
- 4) Mr. Surya Prakash Pandey, retires by rotation and being eligible offers himself for re-appointment. The details pertaining to aforesaid directors as required under Clause 1.2.5 of Secretarial Standards on General Meeting and Regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure II to the Notice.
- 5) The route map and prominent landmark of the venue of the 30th Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is annexed herewith as Annexure III to the Notice.
- 6) The members or proxies are requested to bring with them the Annual Report, as extra copy of the same will not be supplied at the meeting as per usual practice.
- 7) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 8) Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through e-voting)
- 9) Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers can be made available at the Meeting.
- 10) As per provisions of Section 72 of the Companies Act 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in single name and physical form are advised to make nomination in the prescribed form SH-13 with RTA and in respect of shares held in demat form, the nomination form may be filled with respective DP.
- 11) The Shareholders are requested to notify changes, if any, in their address to their depository participants in respect of their holding in electronic form and to the Registrars and Transfer Agents of the Company, M/s. Link Intime India Private Limited having office at C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400083; Tel No. +91 22 49186000; Fax: +91 22 49186060, Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), Website: [www.linkintime.co.in](http://www.linkintime.co.in) in respect of their holding in physical form.
- 12) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
- 13) Members who hold shares in dematerialized form are requested to bring their client ID and DPID for easier identification of attendance at the meeting.



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- 14) No dividend on Equity Shares is recommended by the Board of Directors for the year 2018-19. Presently there is no unpaid dividend.
- 15) In view of various advantages, the members are requested to avail the facility of dematerialization of the Company's shares.
- 16) The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs and Mobile number with the Company or Depository Participant, to receive documents like Notice, Annual Reports and alike correspondence through electronic mode are requested to send their e-mail IDs and Mobile number either to the Company's id: [info.shreyasintermediates@gmail.com](mailto:info.shreyasintermediates@gmail.com) or Registrars and Transfer Agents email [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to Depository Participant.
- 17) Annual Reports 2018-19 are being sent by electronic mode, only to those members who have registered their email addresses with the Company/ Depository Participant, unless any member has requested for a physical copy of the same. Annual Reports 2018-19 are being sent by physical mode to those members who have not registered their email addresses with the Company/ Depository Participant. Members may please note that the Annual Report 2018-19 is available on the website of the Company viz. [www.shreyasintermediates.co.in](http://www.shreyasintermediates.co.in).
- 18) The members are requested to handover the enclosed attendance slip duly signed as per their specimen signature(s) registered with the Company for admission to the meeting hall.
- 19) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited.
- 20) EVOTING:
  - I) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to announce that the Company is providing facility to the members to cast their votes on all the business mentioned in the Notice through electronic means. It may please be noted that the e-voting is optional.
  - II) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders of the Company to cast their votes electronically.
  - III) The Board of Directors of the Company has appointed M/s. Pankaj & Associates, Practicing Company Secretary, Mumbai, as scrutinizer to conduct and scrutinize the remote e-voting and voting at the 30th Annual General Meeting in a fair and transparent manner.
  - IV) Process and manner of voting:
    - (a) In case of Shareholders receiving e-mail from NSDL:
      - i. Open e-mail and open PDF file viz; "SHREYAS e-Voting. Pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
      - ii. In case any shareholder is already registered with NSDL for e-voting, then that shareholder can use the existing user ID and password for casting of vote and step no. (i) and (vi) be skipped.
      - iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
      - iv. Click on Shareholder - Login.
      - v. Put user ID and password as mentioned in step (i) or (ii) above, as may be applicable. Click Login.



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- vi. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vii. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
  - viii. Select "EVEN" (E-Voting Event Number) of Shreyas Intermediates Limited.
  - ix. Now you are ready for e-Voting as Cast Vote page opens.
  - x. Cast your vote by selecting appropriate option and click on "submit" and also "confirm" when prompted.
  - xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xii. Once you have voted on the resolution, you will not be allowed to modify your vote. Institutional shareholders (i.e. members other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG FORMAT) of the relevant Board/Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email at [info.shreyasintermediates@gmail.com](mailto:info.shreyasintermediates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (b) In case of Shareholders receiving PIN mailer by Post:
- i. Initial password will be provided through a separate PIN Mailer.
  - ii. Please follow steps (ii) to (xii) above, to cast vote.
  - iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V) In case of query, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download sections of <http://www.evoting.nsdl.com> or contact NSDL at the following Telephone No: 1800-222-990.
- NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- VI) The remote e-voting period commences on Friday, 27th September, 2019 (9:00 AM) and closes on Sunday, 29th September, 2019 (5:00 P M). At the end of the remote e-voting period, the portal where votes are cast shall forthwith be blocked.
- VII) The Cut of date: 23rd September, 2019.
- Persons who have become members of the Company after the date of dispatch of notice by the Company, may apply to NSDL for receiving their User ID and Password required for remote e-voting.
- Persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the general meeting.
- VIII) M/s. Pankaj & Associates, Practicing Company Secretary, Mumbai, the scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any and submit the same to Mr. Surya Prakash Pandey, Whole-time Director of the Company on or before 3rd October, 2019.





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- IX) The results along with the scrutinizer's report shall be placed on the website of the Company immediately after the same is declared.
- X) Subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of 30th Annual General Meeting.
- XI) Remote e-voting facility shall not be available beyond 29th September, 2019(5:00 PM).
- XII) Company shall provide voting facility at the meeting by way of Polling Paper.
- The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- The members who have already exercised their vote by way of remote e-voting shall be entitled to participate in the meeting but shall not be allowed to vote.
- XIII) Members, whose names are appearing in the Register of Members as on 23rd September, 2019, shall only be entitled to vote.
- XIV) Members are requested to address the grievance connected with facility for voting by electronic means to the Compliance officer of the Company. Email ID: info.shreyasintermediates@gmail.com; Tel No: +91-2356-272471.
- XV) Public Notice under Rule 20(4)(V) of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company.
- XVI) Members holding shares, both physical and demat, are entitled to vote through remote e-voting.

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

**Surya Prakash Pandey**  
Whole Time Director  
DIN:01898839

### **ANNEXURE I TO THE NOTICE** **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**

Mr. Ramjan Kadar Shaikh was appointed as an Additional Director by the Board of Directors in accordance with the provisions of Section 161 of the Companies Act, 2013 on 31st October, 2018. 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 a request in writing from a member of the company proposing Mr. Ramjan Kadar Shaikh for appointment as a Director of the Company retiring by rotation.

The appointment of Mr. Ramjan Kadar Shaikh as a Director is now being placed before the Members in General Meeting for their approval. The terms and conditions of appointment of Director shall be open for inspection by the members at the Registered office during normal business hours on any working day of the Company. The Directors recommend the resolution set out in Item No. 3 of the accompanying notice.

#### **Item No. 4**

Mr. Surya Prakash Pandey was appointed as a Whole-Time Director for a period of 3 years from 31st October, 2018 to 31st October, 2021 by the Board of Directors at the meeting held on 31st October, 2018 subject to approval of the



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members. The appointment of Mr. Surya Prakash Pandey is proposed for approval of the members of the Company as per Section 196 of the Companies Act, 2013.

As per Section 196 of the Companies Act, 2013 the terms and conditions of appointment of Whole-Time Director can be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company.

Mr. Surya Prakash Pandey has more than 20 years of experience in MES-Military Engineering Service, E & M - Electricity and Mechanisms, Project Management and around 15 years of experience in business of civil work contractor, building construction. His education qualification is given in Annexure I. He does not hold any equity shares in the Company. Mr. Surya Prakash Pandey has no relationship with any director of the Company. With regards to directorship in other companies, he holds the position of director in Cyan Formulators Private Limited (U65990MH1989PTC050900).

Brief terms of appointment:

- Remuneration and Perquisites: Rs. 3,90,000/-.
- As a Whole-time Director, Mr. Surya Prakash Pandey shall, subject to the supervision and control of the Board of Directors, manage the business and affairs of the Company.
- Mr. Surya Prakash Pandey will not be paid any fee for attending the meetings of the Board or any committee thereof.
- Mr. Surya Prakash Pandey, will be liable to retire by rotation.
- The appointment may be terminated at any time by either party giving to the other party notice of such number of months as per the prevailing policy of the Company and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, the appointee will not be entitled to any compensation in cases mentioned in Section 202 of the Companies Act, 2013.
- Tenure: 31.10.2018 to 31.10.2021.

The above terms and conditions may be treated as written memorandum under Section 190 of the Companies Act, 2013.

The letter of appointment of Mr. Surya Prakash Pandey is open for inspection by the members on all working days, except holidays at the registered office of the Company between 11.00 A.M. to 5.00 P.M. till 28th September, 2019.

The Directors recommends the passing of the resolution set out at Item No. 4 of the accompanying Notice.

Except for Mr. Surya Prakash Pandey there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company or their relatives in respect of the said resolution.



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### ANNEXURE I TO THE NOTICE

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

Name of the Director	Mr. Surya Prakash Pandey	Mr. Ramjan Kadar Shaikh
DIN	01898839	08286732
Date of Birth	03/02/1969	01/06/1960
Date of Original Appointment	10/03/2014	31/10/2018
Experience in specific Areas	27 years experience in factory commercial work	25 years experiences in Stores purchases
Qualifications	B.A.	B.com
Directorships in other Companies	Cyan Formulators Private Limited	NIL
Membership / Chairmanship of Committees other than Shreyas Intermediates Limited	NIL	NIL

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

**By Order of the Board of Directors**

**For SHREYAS INTERMEDIATES LIMITED**

**Surya Prakash Pandey**  
**Whole Time Director**  
**DIN:01898839**

**Place: Mumbai**  
**Date: 14th August, 2019**



**ANNEXURE III TO THE NOTICE**

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





# SHREYAS INTERMEDIATES LIMITED

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## BOARD'S REPORT

To,

### The Members

Your Directors presents the 30th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019.

### FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2019 is summarized below:

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Total Turnover & Other Income	124.94	113.65
Less : Manufacturing and Other Expenses	17.23	36.68
Profit / (Loss) before interest and Depreciation	107.71	76.97
Less : Interest	0.16	0.05
Profit / (Loss) after Interest	107.55	76.92
Less : Depreciation and Misc. Expenses written off	405.94	405.94
Net Profit / (Loss) before Extra-Ordinary Items	(298.39)	(329.02)
Less : Extra-Ordinary Items	8.31	-
Net Profit / (Loss) Before Tax	(290.08)	(329.02)
Add / Less: Provision for Tax (including Deferred Tax)	-	-
Profit/(Loss) after tax	(290.08)	(329.02)
Balance Profit/(Loss) brought forward from Previous Year	(9468.16)	(9139.14)
Balance profit / (Loss) carried to balance Sheet	(9758.24)	(9468.16)

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total revenue including other income of the Company during the year was Rs.124.94/- (Previous Year - Rs. 113.65 Lakhs). The Company has incurred a loss after tax of Rs.290.08/- (Previous Year - Loss of Rs. 329.02 Lakhs).

### DIVIDEND:

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

### RESERVES:

The Company has not transferred any amount to General Reserve.

### CHANGE IN NATURE OF BUSINESS:

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



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

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

## **SCHEME OF COMPROMISE/ARRANGEMENT**

I further report that during the audit period the Company, at its Board Meeting held on 9th February, 2017, approved a Scheme of Arrangement/Compromise with its Secured Creditors and Preference Shareholders. The Company has applied for Observation/No Objection Letter from Bombay Stock Exchange (BSE) pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE, vide Observation Letter dated 4th August, 2017, has convened that it has no adverse observations so as to enable the Company to file the Scheme with Hon'ble NCLT, Mumbai. The Company had filed an application before the National Company Law Tribunal. According to the directions from National Company Law Tribunal, the meetings of the equity shareholders, preference shareholders and secured creditors were convened and the resolution mentioned in the Notice dated 2nd December, 2017 for approval of Scheme of Arrangement/Compromise was passed. National Company Law Tribunal had fixed 15th June, 2018 as the date for hearing of the petition which was adjourned to 27th July, 2018 and the Scheme was approved by the National Company Law Tribunal on 27th July, 2018. The Order was pronounced on 3rd September, 2018 by the Hon'ble National Company Law Tribunal. The application for the copy of the order was made on 4th September, 2018 and it was received on 2nd January, 2019 by the Company.

## **SHARE CAPITAL:**

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

## **SUBIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

## **DEPOSITS:**

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

## **EXTRACT OF ANNUAL RETURN:**

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Ramjan Kadar Shaikh was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 to hold office up to the date of ensuing Annual General Meeting.

Mr. Surya Prakash Pandey was appointed, subject to approval of the members at their general meeting, as a Whole-Time Director for a period of 3 years from 31st October, 2018 to 31st October, 2021 by the Board of Directors at its meeting held on 31st October, 2018.

Mr. Dinesh Chaturvedi resigned from the office of Board of director w.e.f. 31st October, 2018. The Board of directors takes on record the invaluable contributions made by Mr. Dinesh Chaturvedi, as a Director of the company.

Mr. Bhavesh Vrujlal Gondaliya was appointed as the Company Secretary w.e.f. 1st February, 2019 by the Board of Directors pursuant to Section 203 of the Companies Act, 2013



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

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

## COMPOSITION OF BOARD AND STATUTORY COMMITTEES

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

## NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board met 6 (Six) times during the year. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act.

## FORMAL ANNUAL EVALUATION:

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

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

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

The Remuneration Policy of the Company is divided into the following headings and the entire policy is available on the website of the Company [www.shreyasintermediates.co.in](http://www.shreyasintermediates.co.in).

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

## DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



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- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2019 and of the loss of the company for period ended on that date;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

Investments made:

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Closing Balance
FDR Account	39,80,000	3,00,000	-	42,80,000

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

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

## PARTICULARS OF EMPLOYEES:

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

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

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

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





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### (A) Conservation of energy-

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

### (B) Technology absorption-

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

### (c) Foreign exchange earnings and outgo-

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

### SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

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

### INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

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

### VIGIL MECHANISM POLICY:

The Company has a Vigil Mechanism policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company. We affirm that during the financial year 2018-19, no employee or director was denied access to the Audit Committee.



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

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

## CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT:

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

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

## STATUTORY AUDITORS:

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

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

## INTERNAL AUDITORS:

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

## SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Pankaj & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached herewith and marked as 'Annexure VI'.

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

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

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



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- a) The website of the Company does not have all the mandatory disclosures- The Company is in process of updating its website.
- b) Promoters 100% shareholding is not in dematerialized form in terms of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015. - The promoters of the Company are in process of complying the same.

### **CORPORATE SOCIAL RESPONSIBILITY:**

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

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

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

### **ACKNOWLEDGEMENTS:**

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

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

**S. P. Pandey  
Whole Time Director  
DIN:01898839**

**Ramjan Shaikh  
Director  
DIN:08286732**

**Place: Mumbai  
Date: 14th August, 2019**



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## ANNEXURE 'I' TO THE BOARD'S REPORT

### Form No. MGT - 9

#### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019 OF SHREYAS INTERMEDIATES LIMITED

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

#### I. REGISTRATION AND OTHER DETAILS:

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

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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



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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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	3868250	2150550	6018800	37.3748	5869500	149300	6018800	37.3748	0.0000
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3809700	0	3809700	23.6570	3809700	0	3809700	23.6570	0.0000
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	<b>7677950</b>	<b>2150550</b>	<b>9828500</b>	<b>61.0318</b>	<b>9679200</b>	<b>149300</b>	<b>9828500</b>	<b>61.0318</b>	<b>0.0000</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	7677950	2150550	9828500	61.0318	9679200	149300	9828500	61.0318	0.0000
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs -	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Mutual Fund	0	2100	2100	0.0130	-	2100	2100	0.0130	0.0000
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>2100</b>	<b>2100</b>	<b>0.0130</b>	<b>-</b>	<b>2100</b>	<b>2100</b>	<b>0.0130</b>	<b>0.0000</b>



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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	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	485177	684650	1169827	7.2642	179289	684650	863939	5.3648	-1.8994
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1545843	440565	1986408	12.3349	1668581	434865	2103446	13.0617	0.7268
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2233220	258600	2491820	15.4734	2434368	258600	2692968	16.7225	1.2491
c) Others (specify)									
Hindu Undivided Family	562717	0	562717	3.4943	560567	0	560567	3.4809	-0.0134
Non Resident Indians (Non Repat)	7422	0	7422	0.0461	8390	0	8390	0.0521	0.0060
Non Resident Indians (Repat)	36458	0	36458	0.2264	36658	0	36658	0.2276	0.0012
Clearing Member	18648	0	18648	0.1158	7332	0	7332	0.0455	-0.0703
<b>Sub-total (B)(2):-</b>	<b>4889485</b>	<b>1383815</b>	<b>6273300</b>	<b>38.9552</b>	<b>4895185</b>	<b>1378115</b>	<b>6273300</b>	<b>38.9552</b>	<b>0.0000</b>
Total Public Shareholding (B) = (B)(1)+ (B)(2)	4889485	1385915	6275400	38.9682	4895185	1380215	6275400	38.9682	0.0000
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>12567435</b>	<b>3536465</b>	<b>16103900</b>	<b>100.000</b>	<b>14574385</b>	<b>1529515</b>	<b>16103900</b>	<b>100.000</b>	<b>-</b>



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## ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year share holding			% change in during the year
		No. of Shares	% of total Shares the of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares the of company	% of Shares Pledged / encumbered to total shares	
1	Snehata Sharma	2614450	16.2349	1.8691	2614450	16.2349	1.8691	0.0000
2	Cyan Formulators Pvt. Ltd.	1926700	11.9642	11.7760	1926700	11.9642	11.7760	0.0000
3	Deft Holdings Pvt. Limited	1867300	11.5953	11.5953	1867300	11.5953	11.5953	0.0000
4	Shreyas Sharma	750900	4.6628	0.0000	0	0.0000	0.0000	-4.6628
5	Shruti Sharma	750000	4.6573	0.0000	0	0.0000	0.0000	-4.6573
6	Shankarlal Sharma	553200	3.4352	0.0000	553200	3.4352	0.0000	0.0000
7	Sohini Sharma	382500	2.3752	0.0000	382500	2.3752	0.0000	0.0000
8	Dinesh Sharma	318100	1.9753	0.0000	318100	1.9753	0.0000	0.0000
9	Shreyas Sharma	250350	1.5546	0.0000	0	0.0000	0.0000	-1.5546
10	Shruti Sharma	250000	1.5524	0.0000	0	0.0000	0.0000	-1.5524
11	Dr Arun Sharma	75000	0.4657	0.0000	75000	0.4657	0.0000	0.0000
12	Dinesh Sharma	29200	0.1813	0.0000	29200	0.1813	0.0000	0.0000
13	Arun Sharma	25000	0.1552	0.0000	25000	0.1552	0.0000	0.0000
14	Padma Sharma	20000	0.1242	0.0000	20000	0.1242	0.0000	0.0000
15	Malvika Harbo Pharma Pvt. Ltd.	15700	0.0975	0.0000	15700	0.0975	0.0000	0.0000
16	Dinesh Sharma	100	0.0006	0.0000	100	0.0006	0.0000	0.0000
17	Sharma Shruti	0	0.0000	0.0000	1000000	6.2097	0.0000	6.2097
18	Shreyas Dinesh Sharma	0	0.0000	0.0000	1001250	6.2174	0.0000	6.2174
	<b>Total</b>	<b>9828500</b>	<b>61.0318</b>	<b>25.2404</b>	<b>9828500</b>	<b>61.0318</b>	<b>25.2404</b>	<b>0.0000</b>

## 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	There is no change in Promoters' Shareholding			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year				

## iv) Shareholding Pattern of top ten Shareholders:

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	LLOYDS SECURITIES LIMITED				
	At the beginning of the year	472600	2.9347	-	-



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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
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	472600	2.9347
2)	RAJ KUMAR				
	At the beginning of the year	53263	0.3307		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	i) Sale of (53263) Equity Shares on 06/04/2018 ii) Purchase of 53263 Equity Shares on 20/04/2018 iii) Purchase of 300000 Equity Shares on 18/01/2019 At the end of the year (or on the date of separation, if separated during the year)			i) 0 ii) 53263 iii) 353263 353263	i) 0.0000 ii) 0.3307 iii) 2.1936 2.1936
3)	RAM GOPAL RAMGARHIA HUF				
	At the beginning of the year	256740	1.5943		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): i) Sale of (256740) Equity shares on 06/07/2018 ii) Purchase of 256740 Equity Shares on 24/08/2018 At the end of the year (or on the date of separation, if separated during the year)			i) 0 ii) 256740 256740	i) 0.0000 ii) 1.5943 1.5943
4)	DIPAK KANAYALAL SHAH				
	At the beginning of the year	230000	1.4282		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): i) Sale of (230000) Equity Shares on 06/04/2018 ii) Purchase of 230000 Equity Shares on 20/04/2018 At the end of the year (or on the date of separation, if separated during the year)			i) 0 ii) 230000 230000	i) 0.0000 ii) 1.4282 1.4282
5)	RINA SATISH SANGHVI				
	At the beginning of the year	222800	1.3835		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): i) Sale of (222800) Equity Shares on 06/07/2018 ii) Purchase of 222800 Equity Shares on 17/08/2018 At the end of the year (or on the date of separation, if separated during the year)			i) 0 ii) 222800 222800	i) 0.0000 ii) 1.3835 1.3835
6)	ANEES BANOO ABDUL RAZZAK KAPADIA				
	At the beginning of the year	155400	0.9650		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				





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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
	i) Sale of (155400) Equity Shares on 06/04/2018			i) 0	ii) 155400
	ii) Purchase of 155400 Equity Shares on 20/04/2018			i)0.0000	ii) 0.9650
	At the end of the year (or on the date of separation, if separated during the year)			155400	0.9650
7)	RAM GOPAL RAMGARHIA				
	At the beginning of the year			140671	0.8735
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	i) Sale of (13538) Equity Shares on 06/04/2018			i)127133	i)0.7895
	ii) Purchase of 13538 Equity Shares on 20/04/2018			ii)140671	ii)0.8735
	iii) Sale of (127133) Equity Shares on 06/07/2018			iii)13538	iii)0.0841
	iv) Purchase of 127133 Equity Shares on 17/08/2018			iv)140671	iv)0.8735
	At the end of the year (or on the date of separation, if separated during the year)			140671	0.8735
8)	LLOYDS BROKERAGE LIMITED				
	At the beginning of the year	111700	0.6936		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			-	-
	At the end of the year (or on the date of separation, if separated during the year)			111700	0.6936
9)	YOGESHBHAI GOVINDLAL SHAH				
	At the beginning of the year	95583	0.5935		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	i) Sale of (95583) Equity Shares on 06/04/2018			i)0	ii) 95583
	ii) Purchase of 95583 Equity Shares on 20/04/2018			i) 0.000	ii) 0.5935
	At the end of the year (or on the date of separation, if separated during the year)			95583	0.5935
10)	SYSTEMATIX FINCORP INDIA LIMITED				
	At the beginning of the year	300000	1.86		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	i) Sale of (300000) Equity Shares on 06/07/2018			i) 0	0.000
	ii) Purchase of 300000 Equity Shares on 24/08/2018			ii) 300000	1.8629
	iii) Sale of (300000) Equity Shares on 18/01/2019			iii) 0	0.000
	At the end of the year (or on the date of separation, if separated during the year)			300000	1.86



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## v) Shareholding of Directors and Key Managerial Personnel:

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

## V) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	98,16,02,796	-	-	98,16,02,796
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>98,16,02,796</b>	<b>-</b>	<b>-</b>	<b>98,16,02,796</b>
Change in Indebtedness during the financial year			-	
* Addition	-	-	-	-
* Reduction	(95,00,000)	-	-	(95,00,000)
<b>Net Change</b>	<b>(95,00,000)</b>	<b>-</b>	<b>-</b>	<b>(95,00,000)</b>
Indebtedness at the end of the financial year			-	
I) Principal Amount	97,21,02,796			97,21,02,796
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>97,21,02,796</b>		<b>-</b>	<b>97,21,02,796</b>



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## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Amount in Rs.

S.N	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Dinesh Chaturvedi - WTD (Resigned w.e.f. 31.10.2018)	- Surya Prakash Pandey - WTD (Appointed w.e.f. 31.10.2018)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,90,000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - as % of profit - others, specify...			
5	Others, please specify Total (A) Ceiling as per the Act	- - NA -	- 3,90,000 NA	3,90,000 NA



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## B. Remuneration to other directors

					Amount in Rs.
S.N	Particulars of Remuneration	Name of Directors			Total Amount
	3. Independent Directors	-	-	-	-
	Fee for attending board committee meetings				
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
	4. Other Non-Executive Directors	Ramjan Shaikh (Appointed as an Additional Director w.e.f. 31.10.2018)			
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,25,000			
	Fee for attending board committee meetings	-			
	Commission	-			
	Others, please specify	-			
	Total (2)	-			
	Total (B)=(1+2)	1,25,000			
	Total Managerial Remuneration	1,25,000			
	Overall Ceiling as per the Act	NA			

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

					Amount in Rs.
S.N	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	Total
1	Gross salary	N.A	BHAVESH VRUJLAL GONDALIYA (Appointed w.e.f. 01.02.2019)	RAJESH RAMAWATAR PAREEK	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	25000	9,68,890	9,93,890
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	25000	968890	993890



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## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

## ANNEXURE 'II' TO THE BOARD'S REPORT

### DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company - N.A - There are no employees in the Company apart from the Key Managerial personals.
ii.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year - NIL.
iii.	Percentage increase in the median remuneration of employees in the financial year - N.A - There are no employees in the Company apart from the Key Managerial personals.
iv.	Number of permanent employees on the rolls of company - As on 31st March, 2019 there are total 2 employees on the pay roll of the Company.
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - N.A - There are no employees in the Company apart from the Key Managerial personals.
vi.	Key parameters for any variable component of remuneration availed by the directors - There are no variable components in remuneration to the Directors.
vii.	Affirmation that the remuneration is as per the remuneration policy of the company - Yes, Affirmed.



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

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

Name of the employee	Mr. Rajesh Pareek	Mr. Dinesh Chaturvedi (Resigned w.e.f. 31.10.2018)	Surya Prakash Pandey (Appointed as WTD w.e.f. 31.10.2018)
Designation of the employee	Chief Financial Officer	Whole-time Director	Whole-time Director
Remuneration received (Per annum)	Rs. 9,68,890/-	Rs. Nil	Rs.3,90,000/-
Nature of employment, whether contractual or otherwise	Service	Self Employed	Service
Qualifications and experience of the employee	M. Com; 36 years experience	B'SC	B.A.
The age of such employee	57 years	62 years	50years
The last employment held by such employee before joining the company	Actgen Pharma Private Limited	Self-Employment	Service
The percentage of equity shares held by the employee in the company	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.	No	No	NO

(ii) There were no employees in the Company, who were in receipt of remuneration of more than one crore and two lakh rupees in the year 2018-19 or eight lakh and fifty thousand rupees per month if employed for a part of the financial year

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

### MANAGEMENT DISCUSSION AND ANALYSIS

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

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

### INDUSTRY STRUCTURE AND DEVELOPMENTS

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



## OPPORTUNITIES, THREATS, RISK & CONCERNS

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

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

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

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

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

## OUTLOOK

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

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

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

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## FINANCIAL PERFORMANCE

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



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## HUMAN RESOURCES DEVELOPMENT

The Industrial relations climate of your Company continues to remain harmonious with focus on productivity, quality and safety. During the year under review, there were, no significant labour issues outstanding or remaining unresolved during the year. The Board records their appreciation of the commitment and support of the employees and looks forward to their continued support. As on 31st March 2019, the Company had -- permanent employees.

## CAUTIONARY STATEMENT

Some of the statements in this "Management Discussion and Analysis", describing the Company's objectives, projections, estimates, expectations and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

## ANNEXURE 'IV' TO THE BOARD'S REPORT

### REPORT ON CORPORATE GOVERNANCE

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

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

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

#### 2. BOARD OF DIRECTORS:

##### • Composition:

The Board of Directors consisted of 6 (Six) Directors. The composition of the Board, attendance at Board Meetings held during the year and at the last Annual General Meeting, number of directorships in other companies and Chairmanship/Membership in Committees are given below:

Sr. No.	Name of Director	Category	No. of Board Meetings Held	Attendance Particulars		No. of other Directorship(s)	Committee Positions (including Company)	
				Board Meeting	Last AGM		Memberships	Chairman
1.	Mr. Govind Krishna Sharma	Independent Director	6	6	Yes	-	3	3
2.	Mr. Surya Prakash Pandey (Appointed w.e.f. 31st October, 2018)	Whole-time Director	6	6	Yes	-	3	
3.	Mr. Dinesh. Chaturvedi (Resigned w.e.f. 31st October, 2018)	Whole-time Director	6	2	Yes	-	1	-
4.	Mr. Ramjan Kadar Shaikh (Appointed w.e.f. 31st October, 2018)	Additional Director	6	3	No	-	2	-
5.	Ms. Neelam Y. Arora	Independent Director	6	6	Yes	-	2	-





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

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

- Number and date of Board Meetings held:**

During the year 2018-19, 6(Six) Board Meetings were held on 30th May, 2018, 14th August, 2018, 31st, October, 2018, 14th November, 2018, 1st February, 2019 and 14th February, 2019.

- Disclosure of relationship between directors inter se:**

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

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

As on 31st March, 2019, no Non-Executive Director held any share/convertible instruments in the Company.

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

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

### 3. AUDIT COMMITTEE:

- Brief description of terms of reference:**

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

- Composition:**

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

- Meeting and attendance during the year:**

The Audit Committee met 4 (four) times viz. 30th May, 2018, 14th August, 2018, 14th November, 2018, and 14th February, 2019 during the year under review. The number of meetings attended by each member during the year is as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	4
Mr. Surya Prakash Pandey	Member	4
Ms. Neelam Y. Arora	Member	4

### 4. NOMINATION AND REMUNERATION COMMITTEE:

- Brief description of terms of reference:**

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



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## • Composition:

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

## • Meeting and attendance during the year:

During the year under review, 2 (Two) meeting of the Committee was held on 26th May, 2018 and 31st October, 2018. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	2
Mr. Surya Prakash Pandey (Resigned w.e.f. 31.10.2018)	Member	2
Mr. Ramjan Kadar Shaikh (Appointed w.e.f. 31.10.2018)	Member	2
Ms. Neelam Y. Arora	Member	2

## • Performance evaluation criteria for Independent Directors:

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

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

## • Remuneration to Directors:

a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2018-2019.

b) Non-Executive Directors did not draw any remuneration from the Company.

c) Details of remuneration paid to Directors during the year ended 31st March, 2019 and shares held by them on that date are as follows:

Name	Salary	Perquisites or Allowances	Contribution to PF& Others	Commission	Sitting fees	Total	Total no. of shares held
Mr. Govind Krishna Sharma		-	-	-	-	-	-
Mr. Surya Prakash Pandey (Appointed as WTD w.e.f. 31.10.2018)	3,90,000	-	-	-	-	-	-
Mr. Dinesh Chaturvedi (Resigned w.e.f. 31.10.2018)	-	-	-	-	-	-	-
Mr. Ramjan Kadar Shaikh (Appointed as Additional Director w.e.f. 31.10.2018)	1,25,000	-	-	-	-	-	-
Ms. Neelam Y. Arora	-	-	-	-	-	-	-

i) Apart from the above mentioned remuneration paid, there are no other fixed component and performance linked incentives based on the performance criteria;

(ii) There are no separate service contracts with any of the directors. The tenure of office of the Whole-Time Director is for three (3) years from the date of appointment, and can be terminated by either party by giving one month notice in writing. There is no separate provision for payment of severance fees.

(iii) There are no stock options offered to the any Directors of the Company.



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## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

### • Composition:

The Stakeholders' Relationship Committee comprises of Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey, and Mr. Ramjan Kadar Shaikh. Mr. Govind Krishna Sharma is the Chairperson of the Committee.

Address and contact details of Compliance Officer for investors are:

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

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

Phone : 02356-272471

Email : info.shreyasintermediates@gmail.com

Status of investors' complaints/services requests:

At the beginning of the year	Received during the year	Resolved during the year	Pending
NIL	0	0	NIL

### • Meeting and attendance during the year:

During the year under review, 8 (Eight) meetings of the Committee were held on 16th April, 2018, 30th May, 2018, 12th July, 2018, 11th August, 2018, 14th August, 2018, 14th November, 2018, 17th January, 2019 and 14th February, 2019. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	8
Mr. Surya Prakash Pandey	Member	8
Mr. Dinesh Chaturvedi (Resigned w.e.f. 31.10.2018)	Member	5
Mr. Ramjan Kadar Shaikh (Appointed w.e.f. 31.10.2018)	Member	3

## 6. GENERAL BODY MEETINGS:

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

Financial Year	Time	Date	Location	Special resolutions passed
2011-16	1.00 p.m.	30th September, 2016	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri.	No special resolution was passed
2016-17	1.00 p.m.	28th September, 2017	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri.	Approval of the appointment of Mr. Dinesh Chaturvedi as Whole-time Director of the Company.
2017-18	12.00 p.m.	28th September, 2018	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri.	Approval to provide loan, guarantee or security or investment as per Section 186 of the Companies Act, 2013

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

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



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## 7. MEANS OF COMMUNICATION:

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

The Company is in process of updating its website viz. [www.shreyasintermediates.co.in](http://www.shreyasintermediates.co.in) as per requirements of applicable regulations.

New releases, presentations, among others: All Corporate Announcements made to the Stock Exchanges during the year 2018-19 are made available on the website of the Company.

During the year 2018-19, the Company has not made any presentations to institutional investors or analysts.

## 8. GENERAL SHAREHOLDER INFORMATION:

- Annual General Meeting: Monday, 30th day of September, 2019 at 11.00 a.m. at D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.
- Financial Year: 1st April to March 31st
- Date of Book Closure: Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive)
- Cut-off date for remote e-voting: The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 23rd day of September, 2019.
- Dividend Payment Date: N.A.
- Name and address of the Stock Exchanges at which the Company's securities are listed and confirmation about payment of listing fees: The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Listing Fees: The Company has paid the listing fees for the year 2018-19 to the stock exchange where the shares are listed.
- Stock Code: BSE:526335; ISIN:INE115F01017
- Stock Market Price Data and Performance Comparison with BSE Sensex:

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

Month	Stock Open Price	Stock High Price	Stock Low Price	Stock Close Price	Sensex Close
April-18	7.01	7.01	7.01	7.01	35160.36
May-18	6.66	6.97	6.65	6.65	35322.38
June-18	6.32	6.32	4.65	4.65	35423.48
July-18	4.42	4.42	3.99	3.99	37606.58
August-18	3.99	4	3.61	3.61	38645.07
September-18	3.61	3.97	3.43	3.7	36227.14
October-18	3.52	3.52	3.35	3.35	34442.05
November-18	3.35	3.35	3.35	3.35	36194.30
December-18	3.32	3.32	3.32	3.32	36068.33
January-19	7.01	7.01	7.01	7.01	36256.69
February-19	6.66	6.97	6.65	6.65	35867.44
March-19	6.32	6.32	4.65	4.65	38672.91



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i. Trading of Securities: The securities of the Company are not suspended from trading during the year 2018-19.

j. Registrar and Share Transfer Agents:

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

k. Share Transfer System:

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

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

Shareholding Of Nominal Shares	Shareholder	Percentage of Total	Total shares	Percentage of Total
1-5000	3500	80.4783	6354110	3.9457
5001-10000	349	8.0248	3017390	1.8737
10001-20000	192	4.4148	3131930	1.9448
20001-30000	82	1.8855	2123500	1.3186
30001-40000	29	0.6668	1057570	0.6567
40001-50000	53	1.2187	2545590	1.5807
50001-100000	61	1.4026	4366160	2.7112
100001 and above	83	1.9085	138442750	85.9685
Total	4349	100	161039000	100



## SHREYAS INTERMEDIATES LIMITED

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- m. Dematerialization of Shares:  
As on 31st March, 2019, 90.50% of the total shares of the Company were in dematerialized form.
- n. Convertible instruments:  
The Company has no convertible securities outstanding as on 31st March, 2019.
- The Company has not issued any ADRs, GDRs, or any other convertible instruments during the financial year ended 31st March, 2019.
- o. Commodity Price risk or foreign exchange risk and hedging activities:  
The Company did not engage in Commodity, foreign exchange risk and hedging activities during the year.
- p. Plant Location: D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.
- q. Regd. Office & Address for Investors' Correspondence:

Shreyas Intermediates Limited,  
D-7/1, MIDC Lote Parshuram, Taluka Khed, Ratnagiri-415722  
Phone : 02356-272339  
Email: info.shreyasintermediates@gmail.com  
Website: www.shreyasintermediates.co.in

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

### 9. DISCLOSURES:

#### a) Related party transactions:

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

#### b) Compliance by the Company:

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

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

The Company has established a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2018-19, no employee was denied access to the Audit Committee.

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

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



e) Material Subsidiaries:

The Company does not have any subsidiary.

10. Compliance of the requirement of Corporate Governance Report:  
The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
11. Discretionary Requirements as specified in Part E of Schedule II:  
The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:  
(a) Audit Qualification - The Company is in the regime of unqualified financial statements.  
(b) Reporting of Internal Auditor - The Internal Auditor directly reports to the Audit Committee.
12. Disclosure of the Compliance with Corporate Governance  
The Company has complied with the Regulations 17 to 20, 22, 23, 25 to 27 and Clauses (b) and (l) s u b regulations 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2018-19, whenever applicable. Regulations 21 and 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.
13. Disclosure of Accounting treatment:  
In the preparation of the financial statement, the Company has followed accounting standards issued by Institute of the Chartered Accountants of India to the extent applicable.
14. Related Party Disclosures:  
The disclosures as required by Accounting Standard (AS-18) on "Related Party" are given in appended financial statements under notes to accounts.
15. Disclosure with respect to demat suspense account/unclaimed suspense account:  
The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.
16. Compliance Certificate by Auditors:  
The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed herewith and forming part of Annual Report.
17. Compliance Certificate for Code of Conduct:  
The declaration by Whole-Time Director affirming compliance of Board and Senior Management Personnel to the Code is also annexed herewith and forming part of Annual Report as per Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.



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## ANNEXURE 'V' TO THE BOARD'S REPORT

### Code of Conduct

#### Declaration - Code of Conduct

As per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2019.

For **SHREYAS INTERMEDIATES LIMITED**

**Surya Prakash Pandeyi**  
Whole Time Director  
DIN:07005933

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2019**

## ANNEXURE 'VI' TO THE BOARD'S REPORT

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To,  
The Members,  
Shreyas Intermediates Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shreyas Intermediates Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

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





Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not Applicable

(i) Laws applicable specifically to the Company as per its business activity:

- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- The Minimum Wages Act, 1948;
- Boiler Act 1923 and Maharashtra Boiler Rules, 1962
- The Industrial Employment (Standing Order) Act, 1946;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Maternity Benefit Act, 1961;
- The Environment (Protection) Act, 1986;
- Water (Prevention and Control of Pollution) Act, 1974;
- Air (Prevention and Control of Pollution) Act, 1981;
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts;
- The Professional Tax Act, 1975;
- The Income Tax Act, 1961;
- The Finance Act, 1994 (Service Tax);
- Central Excise and Customs Act;
- Standard of Weight And Measures Act, 1976;
- Essential Commodities Act, 1955;
- Explosive Act 1884;
- Explosive Substance Act, 1908;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
- Maharashtra Shops and Establishments Act, 1948.

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



## SHREYAS INTERMEDIATES LIMITED

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- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Company does not have website updated with required information under Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Promoters 100% shareholding in the Company is not in dematerialized form in terms of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that

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

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

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

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

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

I further report that during the audit period the Company, at its Board Meeting held on 9th February, 2017, approved a Scheme of Arrangement/Compromise with its Secured Creditors and Preference Shareholders. The Company has applied for Observation/No Objection Letter from Bombay Stock Exchange (BSE) pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE, vide Observation Letter dated 4th August, 2017, has convened that it has no adverse observations so as to enable the Company to file the Scheme with Hon'ble NCLT, Mumbai. The Company had filed an application before the National Company Law Tribunal. According to the directions from National Company Law Tribunal, the meetings of the equity shareholders, preference shareholders and secured creditors were convened and the resolution mentioned in the Notice dated 2nd December, 2017 for approval of Scheme of Arrangement/Compromise was passed. National Company Law Tribunal had fixed 15th June, 2018 as the date for hearing of the petition which was adjourned to 27th July, 2018 and the Scheme was approved by the National Company Law Tribunal on 27th July, 2018. The Order was pronounced on 3rd September, 2018 by the Hon'ble National Company Law Tribunal. The application for the copy of the order was made on 4th September, 2018 and it was received on 2nd January, 2019 by the Company.

For M/s. Pankaj & Associates  
Company Secretary

Pankaj S. Desai  
Proprietor

Membership No: ACS 3398  
COP: 4098

Place: Mumbai

Date: 14th August, 2019

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



## SHREYAS INTERMEDIATES LIMITED

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### 'Annexure I' to Secretarial Audit Report

To,  
The Members,  
Shreyas Intermediates Limited.

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

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

For M/s. Pankaj & Associates  
Company Secretary

Pankaj S. Desai  
Proprietor  
Membership No: ACS 3398  
COP: 4098

Place: Mumbai  
Date: 14th August, 2019



# SHREYAS INTERMEDIATES LIMITED

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## ANNEXURE 'VII' TO THE BOARD'S REPORT

### Auditors Certificate on Corporate Governance

#### AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members of Shreyas Intermediates Limited,

We have examined the compliance of the conditions of Corporate Governance by Shreyas Intermediates Limited ('The Company'), for the year ended on March 31, 2019, as stipulated in:

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

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

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable during the year ended March 31, 2019.

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

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

Manesh Agarwal  
Partner  
M.No.078628

Place: Mumbai  
Date: 14th August, 2019



# SHREYAS INTERMEDIATES LIMITED

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SHREYAS INTERMEDIATES LIMITED

#### Opinion

We have audited the accompanying financial statements of SHREYAS INTERMEDIATES LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 including the Ind As, of the state of affairs (financial position) of the company as at 31st March 2019, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

#### Basis of Opinion

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

#### Emphasis of Matter

The Company has been served an order by the honourable National Company Law Tribunal (NCLAT), Mumbai Bench on 02/01/2019 sanctioning the scheme of arrangement, however the approvals for the said scheme of arrangement remained under process with the relevant authorities and the directives of the above order are sought to be implemented in the next financial year.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report and Corporate Governance Report but does not include the Financial Statements and our auditor's report thereon

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in



doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

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

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

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the Financial Statements is included in Appendix -1 of this auditor's report.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.;
  - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.



## SHREYAS INTERMEDIATES LIMITED

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- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- The company has no pending litigation which would impact its financial position except those disclosed in financial statements;
  - The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
  - There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;
2. As required by Section 143(3) of the Act, based on our audit we report that:
- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

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

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

Place: Mumbai

Date: 30th May, 2019

### Appendix-1

(Referred to in 'Auditor's Responsibilities for the Audit of the Financial Statements ' paragraph of the independent Auditor's Report)

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

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions , misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.



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Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and where applicable, related safeguards.

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

For A Sachdev & Co  
Chartered Accountants  
FRN: 001307C

CA Manish Agarwal  
Partner  
M.No. 078628

Place: Mumbai

Date: the 30th May 2019

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHREYAS INTERMEDIATES LIMITED of even date)**

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

We have audited the internal financial controls over financial reporting of SHREYAS INTERMEDIATES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued





by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the



## SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai

Date: 30th May, 2019

### ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;  
b) According to the information and explanations given to us, the Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification  
c) The title deeds of immoveable properties are held in the name of the company.
- ii. The inventories, have been physically verified by the management during the year at reasonable interval. According to information & explanations given to us, the discrepancies noticed on verification between the physical stock and books record, have been properly dealt with in the Books of accounts.
- iii. According to information & explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore, the paragraph 3(v) of the Order is not applicable to the company.
- vi. We have reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act 2013 in relation to products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- vii a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2019, there are no undisputed statutory dues payables for period exceeding more than six month from the date they become payable.



# SHREYAS INTERMEDIATES LIMITED

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- b) According to the information and explanations given to us, there are dues of Sales Tax, Customs, Wealth Tax, Excise Duty Cess which have not been deposited on account of dispute are given below:

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

- viii. During the year the company has not defaulted in repayment of loans or borrowings to the banks. The company has not taken any loan or borrowings from any financial institution or Government. The company has not issued debentures.
- ix. Money raised by way of term loan were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. In our opinion, the managerial remuneration paid or provided by the company is in accordance with the provision of section 197 read with Schedule V of the Companies Act 2013..
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information provided to use, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information provided to us, the company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.



# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

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

**CA Manish Agarwal**  
**(Partner)**  
**(M.No. 078628)**

Place: Mumbai  
Date: 30th May, 2019



# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

## SHREYAS INTERMEDIATES LTD

### BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	NOTE NO.	AS AT 31.03.2019 Rs.		AS AT 31.03.2018 Rs.	
<b>ASSETS</b>					
<b>Non-Current assets</b>					
(i) Property, Plant & Equipment	1	24,83,46,666		26,53,96,174	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		1,94,56,244		1,94,56,244	
(d) Long-term loans and advances		-		-	
(e) Other non-current assets	2	33,53,599	27,11,56,509	2,68,97,802	31,17,50,220
<b>Current assets</b>					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	3	6,57,02,843		7,57,84,344	
(d) Cash and cash equivalents	4	8,79,277		9,51,584	
(e) Short-term loans and advances	5	14,73,441		-	
(f) Other current assets	6	1,19,65,772	8,00,21,333	87,42,154	8,54,78,082
<b>TOTAL Rs.</b>			35,11,77,842		39,72,28,302
<b>EQUITY AND LIABILITIES</b>					
Shareholders' funds					
(a) Share capital	7	31,10,39,000		31,10,39,000	
(b) Reserves and surplus	8	(95,23,16,077)		(92,33,07,528)	
(c) Money received against share warrants		-	(64,12,77,077)	-	(61,22,68,528)
Share application money pending allotment			-		-
Non-current liabilities					
(a) Long-term borrowings	9	97,21,02,796		98,16,02,796	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term provisions		-	97,21,02,796	-	98,16,02,796
<b>Current liabilities</b>					
(a) Short-term borrowings		-		-	
(b) Trade Payables	10	2,02,76,053		2,71,47,176	
(c) Other Current liabilities	11	76,070		7,46,857	
(d) Short-term provisions		-	2,03,52,123	-	2,78,94,033
<b>TOTAL Rs.</b>			35,11,77,842		39,72,28,301
<b>Significant Accounting Policies &amp; Notes on Financial Statement</b>	17 to 25				

The accompanying Notes are an integral part of the financial statements

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

**For and Behalf of the Board of Directors**

**CA Manish Agarwal**  
Partner  
Membership No. 078628  
Firm Regn. No. 001307C  
Place: Mumbai  
Dated : 30th May, 2019

**Shri S P Pandey**  
Whole time Director

**Mr. Ramjan Sheikh**  
Director

**Rajesh Pareek**  
Chief Financial Officer



# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

## SHREYAS INTERMEDIATES LTD

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	NOTE NO.	AS AT 31.03.2019 Rs.		AS AT 31.03.2018 Rs.	
<b>INCOME:</b>					
Revenue from operations	12		-		48,17,845
Other Income	13		1,33,24,818		65,47,249
<b>Total Revenue</b>			<b>1,33,24,818</b>		<b>1,13,65,094</b>
<b>EXPENDITURE:</b>					
Finance Costs	14		16,305		5,417
Depreciation & Amortisation Expense	15		4,05,93,711		4,05,93,711
Other Expenses	16		17,23,351		36,68,343
<b>Total Expenses</b>			<b>4,23,33,368</b>		<b>4,42,67,471</b>
<b>Profit Before extraordinary items &amp; tax</b>			(2,90,08,549)		(3,29,02,377)
Extraordinary Items			-		-
<b>Profit Before Tax</b>			(2,90,08,549)		(3,29,02,377)
<b>Tax Expenses:</b>					
Current tax			-		-
Deferred tax			-		-
Profit for the year after tax			<b>(2,90,08,549)</b>		<b>(3,29,02,377)</b>
Earnings per equity share Basic & Diluted			(1.80)		(2.04)
<b>Significant Accounting Policies &amp; Notes on Financial Statement</b>	17 to 25				

The accompanying Notes are an integral part of the financial statements

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

**For and Behalf of the Board of Directors**

**CA Manish Agarwal**  
Partner  
Membership No. 078628  
Firm Regn. No. 001307C  
Place: Mumbai  
Dated : 30th May, 2019

**Shri S P Pandey**  
Whole time Director

**Mr. Ramjan Sheikh**  
Director

**Rajesh Pareek**  
Chief Financial Officer



# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

## SHREYAS INTERMEDIATES LTD

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

Rs. In Lacs

PARTICULARS	Year Ended 31.03.2019	Year Ended 31.03.2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extraordinary Items	(2,90,08,549)	(3,29,02,377)
<b>Adjustments for:</b>		
Depreciation Written Off during the year	1,70,49,508	1,70,49,508
Deferred Revenue Expenses W/off	2,35,44,203	2,35,44,203
Other Non Operating Income	(1,33,24,818)	(65,47,249)
Interest and Finance Charges	16,305	5,417
<b>Operating Profit before Working Capital Change</b>	<b>(17,23,351)</b>	<b>11,49,502</b>
(Increase)/Decrease in Current Assets	53,84,442	(1,53,91,475)
Increase/(Decrease) in Current Liabilities	(75,41,910)	1,21,30,380
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(38,80,820)</b>	<b>(21,11,593)</b>
Income Tax Paid	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(38,80,820)</b>	<b>(21,11,593)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Reduction In Fixed Assets	-	-
Increase In Investment	-	-
Increase/(Decrease) in Non Current Assets	-	-
Other Non Operating Income	1,33,24,818	65,47,249
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>1,33,24,818</b>	<b>65,47,249</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowing	(95,00,000)	(47,50,000)
Interest Paid	(16,305)	(5,417)
(Increase) / Decrease in Long Term Loans & Advances	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C )</b>	<b>(95,16,305)</b>	<b>(47,55,417)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(72,307)</b>	<b>(3,19,761)</b>
Cash & Cash Equivalent as on 01st April	9,51,584	12,71,345
Cash & Cash Equivalent as on 31st March	8,79,277	9,51,584

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

**For and Behalf of the Board of Directors**

**CA Manish Agarwal**  
Partner  
Membership No. 078628  
Firm Regn. No. 001307C  
Place: Mumbai  
Dated : 30th May, 2019

**Shri S P Pandey**  
Whole time Director

**Mr. Ramjan Sheikh**  
Director

**Rajesh Pareek**  
Chief Financial Officer



# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

## SHREYAS INTERMEDIATES LTD NOTE 1 : PROPERTY, PLANT & EQUIPMENT

Description of Assets	Gross Block			Depreciation		Net Block	
	As at 1.04.2018	Additions during the year	Disposals during the year	As at 31.03.2019	For the year	On disposals	As at 31.03.2019
Tangible Assets (Not Under Lease)							
Land	2,32,85,959	-	-	2,32,85,959	-	-	2,32,85,959
Buildings	12,64,60,439	-	-	12,64,60,439	25,13,724	-	7,46,08,782
Plant & Machinery	30,28,29,717	-	-	30,28,29,717	85,60,686	-	7,11,22,506
Effluent Treatment Plant	5,94,90,817	-	-	5,94,90,817	16,81,745	-	6,00,23,611
Electrical Installation	15,18,75,082	-	-	15,18,75,082	42,93,353	-	2,74,73,852
Furniture & Fixtures	26,54,639	-	-	26,54,639	-	-	7,31,96,893
Other Equipments	99,18,792	-	-	99,18,792	-	-	-
Vehicle	67,07,244	-	-	67,07,244	-	-	-
<b>Sub Total</b>	<b>68,32,22,689</b>	<b>-</b>	<b>-</b>	<b>68,32,22,689</b>	<b>1,70,49,508</b>	<b>-</b>	<b>24,83,46,666</b>
<b>Grand Total</b>	<b>68,32,22,689</b>	<b>-</b>	<b>-</b>	<b>68,32,22,689</b>	<b>1,70,49,508</b>	<b>-</b>	<b>24,83,46,666</b>
<b>Previous Year</b>	<b>68,32,22,689</b>	<b>-</b>	<b>-</b>	<b>68,32,22,689</b>	<b>1,70,49,508</b>	<b>-</b>	<b>28,24,45,682</b>





# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

## SHREYAS INTERMEDIATES LTD

### NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 :

Schedule No.	Particulars	AS AT 31.03.2019 Rs.		AS AT 31.03.2018 Rs.	
2	<b>OTHER NON CURRENT ASSETS</b>				
	Unamortized Expenses - Opening	2,68,97,802		5,04,42,005	
	Current Year Written off	(2,35,44,203)	33,53,599	(2,35,44,203)	2,68,97,802
	<b>Total Rs.</b>		<b>33,53,599</b>		<b>2,68,97,802</b>
3	<b>TRADE RECEIVABLES</b>				
	Outstanding for more than 6 months from the due date		6,29,06,747		7,57,84,344
	Outstanding for less than 6 months from the due date		27,96,096		-
	<b>Total Rs.</b>		<b>6,57,02,843</b>		<b>7,57,84,344</b>
4	<b>CASH AND CASH EQUIVALENTS</b>				
	Cash & Bank Balance		8,79,277		9,51,584
	<b>Total Rs.</b>		<b>8,79,277</b>		<b>9,51,584</b>
5	<b>SHORT TERM LOANS AND ADVANCES</b>				
	Prepaid Expenses		9,72,195		-
	Duties & Taxes		5,01,246		-
	<b>Total Rs.</b>		<b>14,73,441</b>		<b>-</b>
6	<b>OTHER CURRENT ASSETS</b>				
	Other Current Assets		1,19,65,772		87,42,154
	<b>Total Rs.</b>		<b>1,19,65,772</b>		<b>87,42,154</b>
7	<b>SHARE CAPITAL :</b>				
	<b>AUTHORISED SHARE CAPITAL:</b>				
	20000000 Equity shares of Rs. 10/- each.		20,00,00,000		20,00,00,000
	(Previous Year 20000000 Equity shares of Rs.10/- each)				
	15000000 Preference shares of Rs. 10/- each.		15,00,00,000		15,00,00,000
	(Previous Year 15000000 Preference of Rs.10/- each)		35,00,00,000		35,00,00,000
	ISSUED, SUBSCRIBED & PAID UP				
	1,61,03,900 Equity Shares of Rs.10/- each		16,10,39,000		16,10,39,000
	(Previous Year 1,61,03,900 Equity Shares of Rs.10/- each)				



# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

Schedule No.	Particulars	AS AT 31.03.2019 Rs.		AS AT 31.03.2018 Rs.	
	15000000 Preference shares of Rs. 10/- each. (Previous Year 15000000 Preference of Rs.10/- each)		15,00,00,000		15,00,00,000
	<b>Total Rs.</b>		<b>31,10,39,000</b>		<b>31,10,39,000</b>
<b>8</b>	<b>RESERVES AND SURPLUS</b>				
	Securities Premium		9,00,00,000		9,00,00,000
	Profit & Loss Account				
	As per last Balance Sheet		(94,68,16,316)		(91,39,13,939)
	Add: Profit for the year		(2,90,08,549)		(3,29,02,377)
			(97,58,24,865)		(94,68,16,316)
	Add/(Less): Deferred Tax Assets/Liabilities	-	(97,58,24,865)	-	(94,68,16,316)
	Amalgamation Reserve		(6,94,91,212)		(6,94,91,212)
	General Reserve		30,00,000		30,00,000
	<b>Total Rs.</b>		<b>(95,23,16,077)</b>		<b>(92,33,07,528)</b>
<b>9</b>	<b>LONG TERM BORROWING</b>				
	SECURED LOANS				
	Other Loans & Advances				
	a) Bank Of Baroda		72,61,02,796		72,61,02,796
	b) State Bank of India		24,60,00,000		25,55,00,000
	<b>Total Rs.</b>		<b>97,21,02,796</b>		<b>98,16,02,796</b>
<b>10</b>	<b>TRADE PAYABLES</b>				
	Micro, Small and Medium Enterprises		-		-
	Others		2,02,76,053		2,71,47,176
	<b>Total Rs.</b>		<b>2,02,76,053</b>		<b>2,71,47,176</b>
<b>11</b>	<b>Other Current liabilities</b>				
	Other Liabilities		76,070		7,46,857
	<b>Total Rs.</b>		<b>76,070</b>		<b>7,46,857</b>
<b>12</b>	<b>REVENUE FROM OPERATIONS</b>				
	Sale of products		-		17,845
	Other Operating Revenues		-		48,00,000
	<b>Total Rs.</b>		<b>-</b>		<b>48,17,845</b>



# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

Schedule No.	Particulars	AS AT 31.03.2019 Rs.		AS AT 31.03.2018 Rs.	
<b>13</b>	<b>OTHER INCOME</b>				
	Discount Recd		1,029		-
	Sundry Balance W/Off		-		2,48,063
	Insurance Claim Received		8,30,712		-
	Interest Recd		8,72,761		3,91,078
	VAT Refund		68,20,316		59,08,108
	Rents Received		48,00,000		-
	<b>Total Rs.</b>		<b>1,33,24,818</b>		<b>65,47,249</b>
<b>14</b>	<b>FINANCE COST</b>				
	Interest & Other Bank Charges		16,305		5,417
	<b>Total Rs.</b>		<b>16,305</b>		<b>5,417</b>
<b>15</b>	<b>DEPRECIATION &amp; AMMORITIZATION EXPENSES</b>				
	Depreciation		1,70,49,508		1,70,49,508
	Ammortization Expenses		2,35,44,203		2,35,44,203
	<b>Total Rs.</b>		<b>4,05,93,711</b>		<b>4,05,93,711</b>
<b>16</b>	<b>OTHER EXPENSES</b>				
	Post & Courier Charges		64,733		64,899
	Sundry Balance W/Off		43,382		-
	Fees, Subscriptions and Rates & Taxes		4,15,582		12,52,304
	Insurance		1,42,352		4,63,352
	Interest On delayed payments		3,45,067		20,360
	Auditors Remuneration		81,875		75,000
	Licensing Fees		-		52,545
	Discount Allowed		-		8,418
	Telephone Expenses		39,270		91,899
	<b>Total Rs.</b>		<b>17,23,351</b>		<b>36,68,343</b>



# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

## NOTES TO ACCOUNTS

### Note No 1.

#### GENERAL INFORMATION

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

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

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

#### A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

##### Statement of Compliance

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

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

##### Basis of measurement

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

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

##### Use of estimates and judgments

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

##### Measurement of fair values

Accounting Policies and disclosures requires measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

##### Operating Cycle

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



# SHREYAS INTERMEDIATES LIMITED

(Annual Report 2018-2019)

## Presentation of financial statements

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

Amounts in the financial statements are presented in Indian Rupees.

## SIGNIFICANT ACCOUNTING POLICIES

### REVENUE RECOGNITION

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

#### Sale of goods

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

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

#### Rendering of services

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

#### Dividend and interest income

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

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

### PROPERTY, PLANT AND EQUIPMENT (PPE)

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

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



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

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

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

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

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

## **INTANGIBLE ASSETS**

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

## **IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS**

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

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

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

## **INVENTORIES :**

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

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



## **B6 Provisions, Contingent Liabilities and Contingent Assets:**

### **(a) Contingent Liabilities**

Claims against the Company not acknowledged as debts Rs.497.39 Lacs (2018-Rs.497.39 Lacs) excluding interest, wherever applicable

These comprise:

- (1) Excise duty disputed by the Company relating to issues of applicability and classification aggregating Rs.456.01 Lacs (2018-Rs.456.01 Lacs), excluding interest on claims, wherever applicable.
- (2) Other matters Rs.41.38 Lacs (2018-Rs.41.38 Lacs), excluding interest on other matters, wherever applicable.
- (3) Claims against the Company not acknowledged as Debts Rs.1600 Lacs, excluding interest pending at Civil Court, Ratnagiri, Maharashtra

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

## **FOREIGN CURRENCY TRANSACTIONS :**

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

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

## **EMPLOYEES BENEFITS :**

Company's contributions paid/ payable during the year to Provident Fund and Employees' State Insurance Corporation (ESIC) are recognized in the Profit & Loss Account; Provident Fund contributions are made to RPFC. The remaining contributions are made to a Government Administered Employee Pension Fund towards which the company has no further obligations beyond its monthly contributions.

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

## **RESEARCH & DEVELOPMENT EXPENDITURE**

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

## **FINANCIAL INSTRUMENTS**

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

## **Financial Assets**

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



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

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

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

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

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

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

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

## **Financial Liabilities and Equity Instruments**

### **Classification as debt or equity**

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

### **Equity instruments**

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

### **Financial liabilities**

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

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

- a. Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.
- b. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.





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- c. Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.
- d. Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.
- e. Disclosure regarding parties and transactions as required by Ind AS-24 issued by the Institute of Chartered Accountants of India are as under:

## A. Name of Related Party and Their Relationship

a.	Associate Company	Nil
b.	Directors	1. Shri Suryaprakash Pandey
		2. Shri Govind Sharma
		3. Shri Ramjan Sheikh
c.	Relatives of Key Managerial Personnel	1. Shri Rajesh Pareek, Chief Financial Officer

## B. Transactions with Related Party

S.No.	Related Party	Designation	Amount Paid p.a. (Rs.)
1.	Rajesh Pareek	Chief Financial Officer	9,68,89

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

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

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

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

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

## PROVISIONS

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



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

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

## Warranties

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

## CURRENT AND NON CURRENT CLASSIFICATION

### Current Asset:

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

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

All other assets shall be classified as non-current.

### Current Liabilities:

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

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

## DEFERRED TAX & CURRENT TAX

### Deferred tax

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

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



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

## Current and deferred tax for the year

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

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

## EARNINGS PER SHARE (EPS)

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

Computation of Basic & Diluted EPS	2018-19	2017-18
a. Profit/(Loss) after Tax as per P&LA/c	( 2,90,08,549 )	( 3,29,02,377 )
b. Number of Equity Shares	1,61,03,900	1,61,03,900
c. Basic EPS	(1.80)	(2.04)
d. Diluted EPS	(1.80)	(2.04)
e. Face Value per Equity Share	10	10

## Cash flow statement

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

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

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

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

**For and Behalf of the Board of Directors**

**CA Manish Agarwal**  
 Partner  
 Membership No. 078628  
 Firm Regn. No. 001307C  
 Place: Mumbai  
 Dated : 30th May, 2019

**Shri S P Pandey**  
 Whole time Director

**Mr. Ramjan Sheikh**  
 Director

**Rajesh Pareek**  
 Chief Financial Officer



# SHREYAS INTERMEDIATES LIMITED

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## ATTENDANCE SLIP

### SHREYAS INTERMEDIATES LIMITED

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

**CIN: L24120PN1989PLC145047**

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

I, hereby record my attendance at the 30<sup>th</sup> Annual General Meeting to be held on Monday, 30<sup>th</sup> September, 2019 at 11.00 a.m. at the Registered Office of the Company at D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka – Khed, District – Ratnagiri – 415722.

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

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

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

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

SIGNATURE OF THE SHARE HOLDER OR PROXY: \_\_\_\_\_

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# SHREYAS INTERMEDIATES LIMITED

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## SHREYAS INTERMEDIATES LIMITED

### FORM NO. MGT - 11

### PROXY FORM

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

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

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

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting to

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

be held on Monday, 30th September, 2019 at 11.00 a.m. at the Registered Office of the Company at D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka - Khed, District - Ratnagiri - 415722 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolution	For	Against
	<b>Ordinary Business:</b>		
1.	Adoption of Audited Financial Statement for the year ended 31st March, 2019 along with report of Board and Auditors thereon.		
2.	To appoint a Director in place of Mr. Surya Prakash Pandey (DIN: 01898839), who retires by rotation and being eligible offers himself for re-appointment.		
	<b>Special Business:</b>		
3.	To consider the Appointment of Mr. Ramjan Shaikh (DIN: 08286732) as a Director who appointed as an Additional Director.		
4.	To consider the appointment of Mr. Surya Prakash Pandey (DIN: 01898839) as a Whole-time Director of the Company for the period of 3 (three) years with effect from October 31, 2018.		



## SHREYAS INTERMEDIATES LIMITED

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Signed this ____ day of _____ 2019.	Affix revenue stamp
Signature of member : _____	
Signature of Proxy Holder (s): _____	

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





**Book Post**



*If undelivered please return to :*

**SHREYAS INTERMEDIATES LIMITED**

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