



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: 04/09/2020

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

Sub: Annual Report for the year 2019-2020
Scrip Code: 526335

Dear Sir,

Please find enclosed herewith 31st Annual Report for the year 2019-20, the Annual General Meeting of which will be held on 30th September 2020.

Kindly acknowledge the receipt of the same.

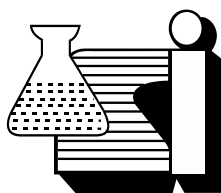
Thanking you,

Yours faithfully,

For Shreyas Intermediates Limited

S P Pandey
Director
DIN 01898839

31st
ANNUAL REPORT
2019 - 2020
(CIN: L24120PN1989PLC145047)



SHREYAS INTERMEDIATES LIMITED



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2019-2020)

BOARD OF DIRECTORS

MR. SURYA PRAKASH PANDEY	WHOLE-TIME DIRECTOR
MR. GOVIND KRISHNA SHARMA	INDEPENDENT DIRECTOR
MRS. NEELAM YASHPAL ARORA	INDEPENDENT DIRECTOR
MR. RAMJAN KADAR SHAIKH	DIRECTOR

CHIEF FINANCIAL OFFICER

Mr. Rajesh Pareek

INTERNAL AUDITORS

M/s. Sayeed Khan & Associates
Chartered Accountants

COMPANY SECRETARY

Mr. Bhavesh Vrujlal Gondaliya

SECRETARIAL AUDITORS

M/s. Pankaj & Associates
Company Secretary

STATUTORY AUDITORS

M/s. 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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NOTICE is hereby given that the 31st Annual General Meeting of the members of SHREYAS INTERMEDIATES LIMITED will be held on Wednesday, 30th September, 2020 at 11.00 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Annual Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and the Auditors' thereon.

Item no. 2 - Re-appointment of Mr. Ramjan Kadar Shaikh as a Director retiring by rotation

To appoint a Director in place of Mr. Ramjan Kadar Shaikh (DIN: 08286732), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3 - Re-appointment of Mr. Govind Krishna Sharma as an Independent Director

To consider and if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("ACT"), the Companies (Appointment and Qualifications) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, **Mr. Govind Krishna Sharma (DIN 02420331)**, who was appointed as an Independent Director with effect from at the 25th Annual General Meeting of the Company, effective from 31st March, 2015 up to 30th March, 2020, and is presently aged above 75 years, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, **be and is hereby re-appointed as an Independent Director of the Company**, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a second term commencing from 31st March, 2020 up to 30th March, 2025, not liable to retirement by rotation."

By Order of the Board of Directors
For SHREYAS INTERMEDIATES LIMITED

PLACE: MUMBAI
DATE: 31ST JULY, 2020

SURYA PRAKASH PANDEY
WHOLE TIME DIRECTOR
DIN:01898839



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NOTES:

- 1) The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 of the Special Business forms part of this Notice. Additional information, pursuant to the applicable Regulations of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment / re-appointment at this Annual General Meeting is furnished as Annexure II to this Notice.
- 2) (a) In view of the continuing Covid - 19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as MCA Circulars) permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
(b) Pursuant to the provisions of the Act, a member entitled to vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution / Authorization should be sent to evoting@nsdl.co.in.
- 4) Mr. Ramjan Kadar Shaikh 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 31st Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is not annexed herewith as the AGM is being held through VC / OAVM..
- 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



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No. +91 22 49186000; Fax: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in in respect of their holding in physical form.

- 12) **The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (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.
- 14) No dividend on Equity Shares is recommended by the Board of Directors for the year 2019-20. 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 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 or Registrars and Transfer Agents email rnt.helpdesk@linkintime.co.in or to Depository Participant.
- 17) Copies of Annual Report 2019-20 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 Report 2019-20 is not being sent by physical mode to those members who have not registered their email addresses with the Company/ Depository Participant - in accordance with the Ministry of Corporate Affairs General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI Companies are exempted from sending physical copies of the Annual Report 2019-20 and Notice of the Annual General Meeting scheduled for 30th September, 2020. Members may please note that the Annual Report 2019-20 is available on the website of the Company viz. www.shreyasintermediates.co.in.
- 18) 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.
- 19) 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 Mr. Pankaj Desai of M/s. Pankaj & Associates, Practicing Company Secretary, Mumbai, as scrutinizer to conduct and scrutinize the remote e-voting and voting at the 31st Annual General Meeting in a fair and transparent manner.



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IV) Process and manner of voting:

In case of Shareholders receiving e-mail from NSDL:

- i. Open e-mail and open PDF file viz; "SHREYAS e-Voting. Pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. In case any shareholder is already registered with NSDL for e-voting, then that shareholder can use the existing user ID and password for casting of vote and step no. (i) and (vi) be skipped.
- iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
- iv. Click on Shareholder - Login.
- v. Put user ID and password as mentioned in step (i) or (ii) above, as may be applicable. Click Login.
- vi. Password change menu appears. Change the password with new password of your choice 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 with a copy marked to evoting@nsdl.co.in.

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

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

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



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VI) The remote e-voting period commences on Sunday, 27th September, 2019 (9:00 AM) and closes on Tuesday, 29th September, 2020 (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, 2020.

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, 2020.

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 31st Annual General Meeting.

XI) Remote e-voting facility shall not be available beyond 29th September, 2020 (5:00 PM).

XII) Company shall provide voting facility at the meeting electronically. 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, 2020, 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 and will also be published in an English language Newspaper and in a Marathi language Newspaper.

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

20. **ATTENDING ANNUAL GENERAL MEETING BY VIRTUAL MODE THROUGH VIDEO CONFERENCING / OTHER AUDIO VIDUAL MODE**

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>



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► Select the "**Company**" and '**Event Date**' and register with your following details:

- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.



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3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

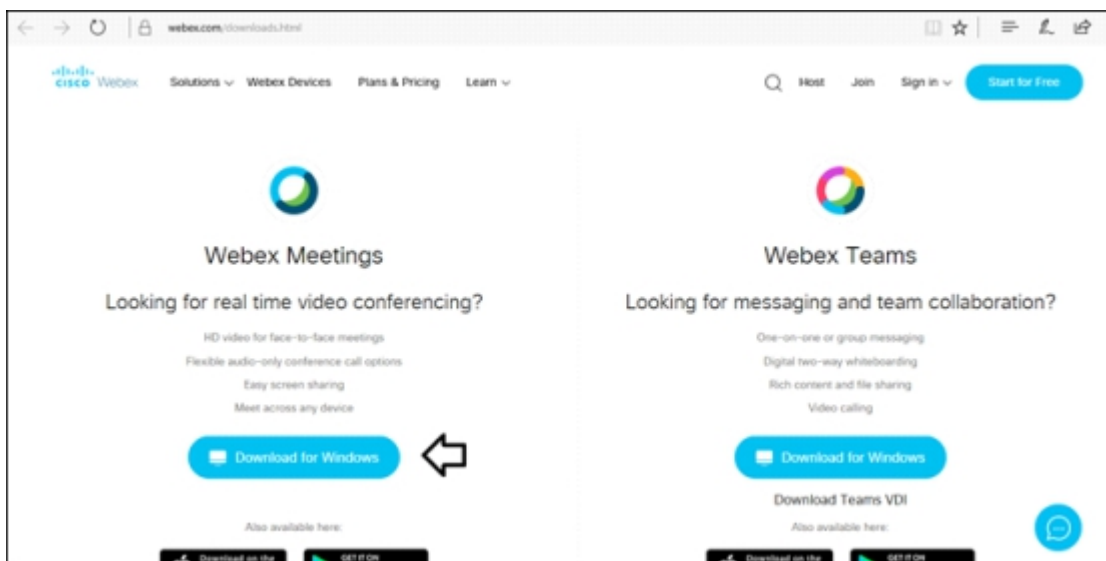
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMeet, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



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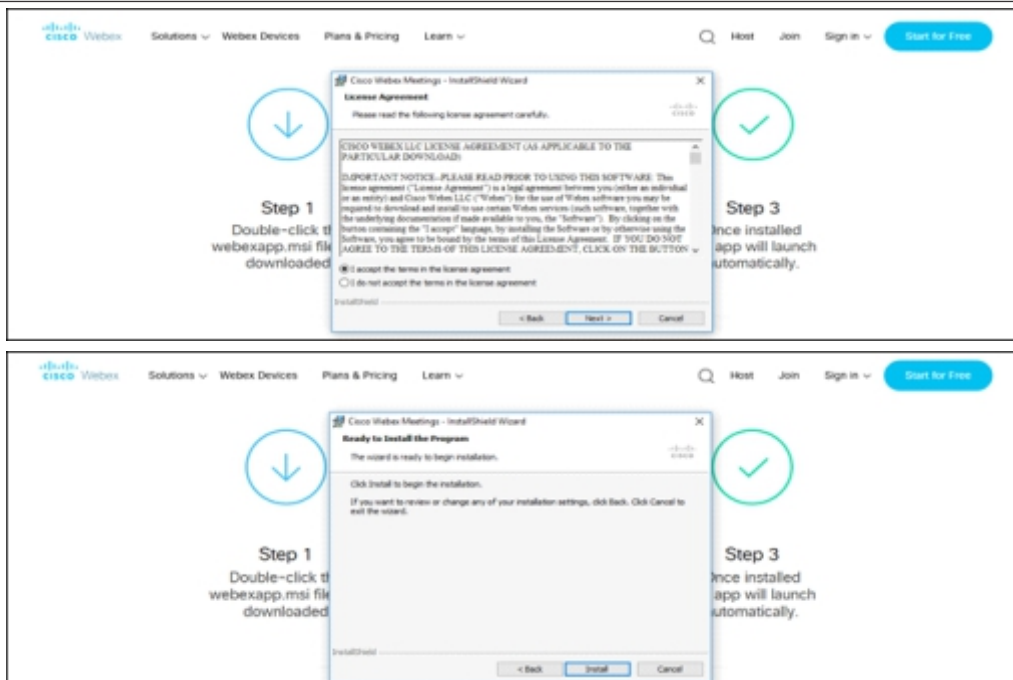




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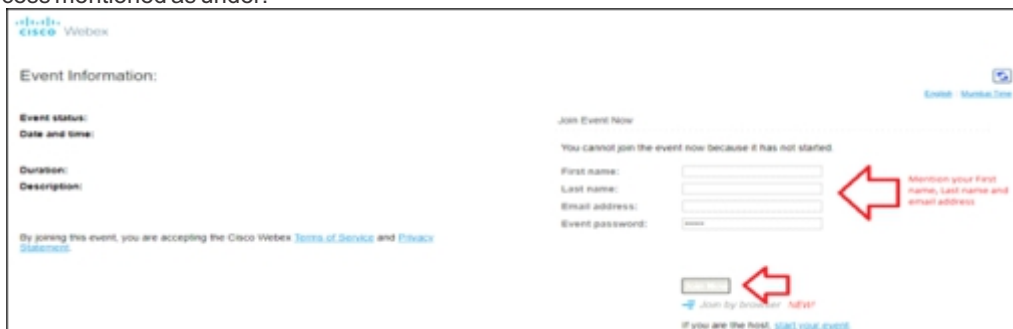
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Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



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

**Place: Mumbai
Date: 31st July, 2020**

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



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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. Govind Krishna Sharma was re-appointed as an Independent Director of the Company for a second term of 5 years from 31st March, 2020, up to 30th March, 2025, by the Nomination and Remuneration Committee of the Board on 30th July, 2020 and confirmed by the Board in its meeting held on the said date, subject to the approval of his appointment as an Independent Director by the shareholders by way of a Special Resolution at the ensuing Annual General Meeting. His holding the office of Independent Director is not subject to retirement by rotation.

The Company has received from Mr. Govind Krishna Sharma-

- (1) Consent to act as a Director in Form DIR - 2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
- (2) Intimation in Form DIR - 8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act;
- (3) Declaration to the effect that he meets with the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended; and
- (4) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable Listing Regulations, each as amended, the re-appointment of Mr. Govind Krishna Sharma as an Independent Director, aged above 75 years, for the second term commencing from March 31, 2020 through March 30, 2025 is being placed before the shareholders for their approval by way of a Special Resolution. Mr. Govind Krishna Sharma, once re-appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Govind Krishna Sharma is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Govind Krishna Sharma as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting (AGM) and will also be kept open at the venue of the AGM till the conclusion of the meeting. The profile and specific areas of expertise of Mr. Govind Krishna Sharma are provided in the Annexure II to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Govind Krishna Sharma, to whom this resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 for approval of the Members.

For **SHREYAS INTERMEDIATES LIMITED**

Place: Mumbai
Date: 31st July, 2020

Surya Prakash Pandey
Whole Time Director
DIN:01898839



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ANNEXURTE II TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per point 1.2.5 of Secretarial Standards on General Meeting and Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Ramjan Kadar Shaikh	Mr. Govind Krishna Sharma
DIN	08286732	02420331
Category of Directorship	Non-Independent & Non-Executive	Independent Non-Executive Director
Date of Birth	01/06/1960	21/10/1942
Date of Original Appointment	31/10/2018	31/03/2015
Experience	25 years experience in Stores Purchases	50 years in General Management & Administration
Qualifications	B. Com.	B.Sc., B.E., MBA
Directorships in other Companies	NIL	NIL
Membership / Chairmanship of Committees other than Shreyas Intermediates Limited	NIL	Audit Committee

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

For **SHREYAS INTERMEDIATES LIMITED**

Place: Mumbai
Date: 31st July, 2020

Surya Prakash Pandey
Whole Time Director
DIN:01898839



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BOARD'S REPORT

To,

The Members of
SHREYAS INTERMEDIATES LIMITED

Your Directors present the 31st Annual Report together with the Audited Financial Statements for the year ended 31st March, 2020.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2020 is summarized below:

(Rs. in Lakhs)

Particulars	FY 2019-20	FY 2018-19
Total Turnover & Other Income	56.75	133.24
Less : Manufacturing and Other Expenses	54.51	17.23
Profit / (Loss) before interest and Depreciation	0.69	116.01
Less : Finance Costs (Interest)	0.01	0.16
Profit / (Loss) after Interest	0.68	115.85
Less : Depreciation and Misc. Expenses written off	204.03	405.94
Net Profit / (Loss) before Extra-Ordinary Items	(203.35)	(290.09)
Less : Extra-Ordinary Items	NIL	NIL
Net Profit / (Loss) Before Tax	(203.35)	(290.09)
Add / Less: Provision for Tax (including Deferred Tax)	NIL	NIL
Profit/(Loss) after tax	(203.35)	(290.09)
Earnings Per Share (EPS)	(-) 0.29	(-) 1.80

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total revenue including other income of the Company during the year was Rs.56.75 Lakhs (Previous Year - Rs. 133.24 Lakhs). The Company has incurred a loss after tax of Rs. 203.35 Lakhs (Previous Year - Loss of Rs. 290.09 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

The Company's Scheme of Arrangement was approved by the Hon'ble National Company Law Tribunal (NCLT) 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. The Company has allotted 5,47,50,000 (Five Crores Forty Seven Lakhs Fifty Thousand) Equity Shares at a face value of Rs. 10/- each (Rupees Ten Only) to the 8 allottees on 10th February, 2020, as per the NCLT Order. The Company has made the Listing Application to BSE on 17th June, 2020 and the said application is pending; the process of listing and the trade license would be done in due course.

SHARE CAPITAL:

There were no changes in the authorized capital; the paid up share capital was increased by the allotment of 5,47,50,000 shares, as per the NCLT Order, 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 a Director of the Company by the Shareholders at the 30th Annual General Meeting. Mr. Ramjan Kadar Shaikh retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. G. K. Sharma, an Independent Director, whose first term expired on 31st March, 2020, was re-appointed for a second term of 5 years with effect from 1st April, 2020 by the Nomination and Remuneration Committee of the Board on 30th July, 2020, and confirmed by the Board of Directors in its meeting held on 31st July, 2020, subject to the shareholders approving his re-appointment as a Special Resolution at the ensuing Annual General Meeting.

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.



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NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board met 4 (four) 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.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2020 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.



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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 (Rs.)	Amount Invested during the year (Rs.)	Amount Redeemed (Rs.)	Closing Balance (Rs.)
FDR Account	42,80,000	-	-	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:

(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



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(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 2019-20, no employee or director was denied access to the Audit Committee.

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

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

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT:

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



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- 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**'
- Practicing Company Secretary's Certificate under sub-para 10(i) of Part C of Schedule V of SEBI (LODR), Regulations, 2015 - '**Annexure VI**'
- 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 and Secretarial Compliance of the Company. The Secretarial Audit Report and the Secretarial Compliance Certificate are attached herewith and marked as '**Annexures VIII and IX**' respectively.

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.

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditors in the Secretarial Compliance Report.

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

- a) The website of the Company does not have all the mandatory disclosures- The Company is in process of updating its website.
- b) 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.



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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.

DISCLOSURE ON IMPACT OF COVID-19 PANDEMIC ON THE BUSINESS AS ADVISED VIDE SEBI CIRCULAR NO SEBI/HO/CFD/CMDI/CIR/P/2020/84 DATED MAY 20, 2020

In accordance with the SEBI Circular, information relating to COVID - 19 impact on the business of the Company is given below:-

Particulars As Per SEBI Circular Dated May 20, 2020	Details of Disclosures
Impact of Covid 19 pandemic on the business	The impact on the business has been very pronounced due to National, State and Local Governments Lockdown for almost a period of 4 month
Ability to maintain operations including the Factories /units/office spaces functioning and closed down	For more than 3 months the factory / office spaces could not function as 10% of the staff / workers were allowed to work as the company is not in the essential services sector
Schedule, if any for restarting the operations	There was no planned schedule as the lockdowns were not allowing for working as a continuous process industry.
Steps taken to ensure smooth functioning of operations	Given the constraints, steps have been taken to mitigate the business and industry specific stress.
Estimation of future impact of COVID-19 on operations	The past 4 months' experience has shown that the financial year 2020 - 2021 is going to be a very stressful and very far from smooth operations.
Details of impact of COVID-19	
Capital	Adequacy of Capital has been impacted very severely.
Profitability	The area is in negative territory and very tough to get by.
Liquidity	Operational liquidity was about just 25% and stress on meeting creditors' payments has become extremely difficult
Ability to service debts and other financial arrangements	About 25% - 30% ability - the rest is in negative territory
Assets	Impairment by about 40%
Internal Financial reporting and control	Very Stressed reporting and control is weak.
Supply Chain	Affected due to transport restrictions and movement of people.
Demand for products and services	Demand for products has suffered due to the adverse supply chain impact
Existing contracts/agreements where _ non-fulfilment of the obligations by any party will have significant impact on the listed entity's business	Yes - the stress on contracts / obligations exists but so far these factors are not yet disruptive. The next 8 months would reveal the significance and extent of the impact on the company's business.
Other relevant material updates Though the impact of COVID-19 seems to about the listed entity's business	The following are material updates:- (1) The factory has been functioning with just about 45 - 50% normalcy. (2) The Creditors and Debtors have so far been manageable. (3) The liquidity is a problem area but the company endeavours to address this with innovative means by addressing these issues to the Company's creditors and debtors.



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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: 31st July, 2020



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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, 2020 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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5967650	149300	6116950	37.9843	9201396	149300	9350696	13.1972	(-)-24.7871
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3809700	0	3809700	23.657	37882799	0	37882799	53.4661	29.8091
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	9777350	149300	9926650	61.6413	47084195	149300	47233495	66.6632	5.0219
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter(A)=(A)(1)+(A)(2)	9777350	149300	9926650	61.6413	47084195	149300	47233495	66.6632	5.0219
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs -	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Mutual Fund	0	2100	2100	0.013	0	2100	2100	0.0030	-0.0100
Sub-total (B)(1):-	0	2100	2100	0.013	0	2100	2100	0.0030	-0.0100



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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	
2. Non-Institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1570431	434865	2005296	12.4522	1586268	432665	2018933	2.8494	-9.6028
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2434368	258600	2692968	16.7225	2392172	258600	2650772	3.7412	-12.9813
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Overseas Depositories (holding Drs) (balancing figure)		-	-	-	-	-	-	-	--
d) Others (specify) Hindu Undivided Family	560567	0	560567	3.4809	561166	0	561166	0.7920	-2.6889
Non Resident Indians (Non Repat)	8390	0	8390	0.0521	8895	0	8895	0.0126	-0.0395
Non Resident Indians (Repat)	36658	0	36658	0.2276	36658	0	36658	0.0517	-0.1759
Clearing Member	7332	0	7332	0.0455	1032	0	1032	0.0015	-0.0440
Bodies Corporate	179289	684650	863939	5.3648	17656199	684650	18340849	25.8854	20.5206
Sub-total (B)(2):-	4797035	1378115	6175150	38.3457	22242390	1375915	23618305	33.3338	-5.0119
Total Public Shareholding (B)=(B)(1)+(B)(2)	4797035	1380215	6177250	38.3587	22242390	1378015	23620405	33.3368	-5.0219
Total (A)+(B)	14574385	1529515	16103900	100.000	69326585	1527315	70853900	100.000	0.0000
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14574385	1529515	16103900	100.00	69326585	1527315	70853900	100.000	0.0000



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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	Snehlata Sharma	2614450	16.2349	1.8691	3183835	4.4935	'0.4248	-11.7414
2	Cyan Formulators Pvt. Ltd.	1926700	11.9642	11.7760	9749799	13.7604	'2.6765	1.7962
3	Deft Holdings Pvt. Limited	1867300	11.5953	11.5953	1867300	2.6354	'2.6354	-8.9599
4	Sharma Shruti	1054497	6.5481	0.0000	1054497	1.4883	'0.0000	-5.0598
5	Shreyas Dinesh Sharma	1044903	6.4885	0.0000	1044903	1.4747	'0.0000	-5.0138
6	Shankarlal Sharma	553200	3.4352	0.0000	748206	1.0560	'0.0000	-2.3792
7	Sohini Sharma	382500	2.3752	0.0000	569155	0.8033	'0.0000	-1.5719
8	Dinesh Sharma	318100	1.9753	0.0000	2600800	3.6707	'0.0000	1.6954
9	Dr Arun Sharma	75000	0.4657	0.0000	75000	0.1059	'0.0000	-0.3599
10	Dinesh Sharma	29200	0.1813	0.0000	29200	0.0412	'0.0000	-0.1401
11	Arun Sharma	25000	0.1552	0.0000	25000	0.0353	'0.0000	-0.1200
12	Padma Sharma	20000	0.1242	0.0000	20000	0.0282	'0.0000	-0.0960
13	Malvika Harbo Pharma Pvt.Ltd.	15700	0.0975	0.0000	15700	0.0222	'0.0000	-0.0753
14	Dinesh Sharma	100	0.0006	'0.0000	100	0.0001	'0.0000	-0.0005
15	Kesar Petroproducts Limited	0	0	0	26250000	37.0481	'0.0000	37.0481
	Total	9926650	61.6413	0	47233495	66.6632	0	

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

Sr. No.		Shareholding		Cumulative Shareholding during the Year	
		No. of Share	% of total share of the company	No. of shares	% of total shares of the company
1	Snehlata Sharma				
	At the beginning of the year	2614450	3.6899	2614450	3.6899
	Bought / allotted during the year (2020)	569385	0.8036	3183835	4.4935
	Sold during the year	0	0	3183835	4.4935
	At the end of the year	3183835	4.4935	3183835	4.4935
2.	Cyan Formulators Private Limited				
	At the beginning of the year	1926700	2.7193	1926700	2.7193
	Bought / allotted during the year (2020)	7823099	11.0411	9749799	13.7604
	Sold during the year	0	0	9749799	13.7604
	At the end of the year	9749799	13.7604	9749799	13.7604
3	Deft Holdings Private Limited				
	At the beginning of the year	1867300	2.6354	1867300	2.6354
	Bought / allotted during the year (2020)	0	0	1867300	2.6354
	Sold during the year	0	0	1867300	2.6354
	At the end of the year	1867300	2.6354	1867300	2.6354
4.	SHARMA SHRUTI				
	At the beginning of the year	3183835	4.4935	3183835	4.4935
	Bought / allotted during the year	0	0	3183835	4.4935
	Sold during the year	0	0	3183835	4.4935
	At the end of the year	3183835	4.4935	3183835	4.4935



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Sr. No.				Shareholding	Cumulative Shareholding during the Year
		No. of Share	% of total share of the company	No. of shares	% of total shares of the company
5.	SHREYAS DINESH SHARMA				
	At the beginning of the year	1044903	1.4747	1044903	1.4747
	Bought / allotted during the year	0	0	1044903	1.4747
	Sold during the year	0	0	1044903	1.4747
	At the end of the year	1044903	1.4747	1044903	1.4747
6.	SHANKARLAL SHARMA				
	At the beginning of the year	553200	0.7808	553200	0.7808
	Bought / allotted during the year	195006	0.2752	748206	1.0560
	Sold during the year	0	0	748206	1.0560
	At the end of the year	748206	1.0560	748206	1.0560
7.	SOHINI SHARMA				
	At the beginning of the year	382500	0.5398	382500	0.5398
	Bought / allotted during the year (2020)	186655	0.2634	569155	0.8033
	Sold during the year	0	0	569155	0.8033
	At the end of the year	569155	0.8033	569155	0.8033
8.	DINESH SHARMA				
	At the beginning of the year	318100	0.449	318100	0.449
	Bought / allotted during the year	2282700	3.2217	2600800	3.6707
	Sold during the year	0	0	2600800	3.6707
	At the end of the year	2600800	3.6707	2600800	3.6707
9	DR ARUN SHARMA				
	At the beginning of the year	75000	0.1059	75000	0.1059
	Bought / allotted during the year	0	0	75000	0.1059
	Sold during the year	0	0	75000	0.1059
	At the end of the year	75000	0.1059	75000	0.1059
10.	DINESH SHARMA				
	At the beginning of the year	29200	0.0412	29200	0.0412
	Bought / allotted during the year	0	0	29200	0.0412
	Sold during the year	0	0	29200	0.0412
	At the end of the year	29200	0.0412	29200	0.0412
11.	ARUN SHARMA				
	At the beginning of the year	25000	0.0353	25000	0.0353
	Bought / allotted during the year	0	0	25000	0.0353
	Sold during the year	0	0	25000	0.0353
	At the end of the year	25000	0.0353	25000	0.0353
12.	PADMA SHARMA				
	At the beginning of the year	20000	0.0282	20000	0.0282
	Bought / allotted during the year	0	0	20000	0.0282
	Sold during the year	0	0	20000	0.0282
	At the end of the year	20000	0.0282	20000	0.0282



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Sr. No.		Shareholding		Cumulative Shareholding during the Year	
		No. of Share	% of total share of the company	No. of shares	% of total shares of the company
13.	MALVIKA HARBO PHARMA PRIVATE LIMITED				
	At the beginning of the year	15700	0.0222	15700	0.0222
	Bought / allotted during the year	0	0	15700	0.0222
	Sold during the year	0	0	15700	0.0222
	At the end of the year	15700	0.0222	15700	0.0222
14.	DINESH SHARMA				
	At the beginning of the year	100	0.0001	100	0.0001
	Bought / allotted during the year	0	0	100	0.0001
	Sold during the year	0	0	100	0.0001
	At the end of the year	100	0.0001	100	0.0001
15.	KESAR PETROPRODUCTS LIMITED				
	At the beginning of the year	0	0	0	0
	Bought / allotted during the year	26250100	37.0482	26250100	37.0482
	Sold during the year	0	0	26250100	37.0482
	At the end of the year	26250100	37.0482	26250100	37.0482

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and

Sr. No.		For Each of the Top 10 Shareholders		Shareholding	Cumulative Shareholding during the Year
		No. of Share	% of total share of the company	No. of shares	% of total shares of the company
1	Invent Assets Securitization & Reconstruction Private Limited				
	At the beginning of the year	0	0	0	0
	Bought / allotted during the year	17500000	24.6990	17500000	24.6990
	Sold during the year	0	0	17500000	24.6990
	At the end of the year	17500000	24.6990	17500000	24.6990
2.	M/s. Shivalik International				
	At the beginning of the year	0	0	0	0
	Bought / allotted during the year	7775744	10.9745	7775744	10.9745
	Sold during the year	0	0	7775744	10.9745
	At the end of the year	7775744	10.9745	7775744	10.9745
3.	LLOYDS SECURITIES LIMITED				
	At the beginning of the year	472600	0.6670	472600	0.6670
	Bought / allotted during the year	0	0	472600	0.6670
	Sold during the year	0	0	472600	0.6670
	At the end of the year	472600	0.6670	472600	0.6670
4.	RAJ KUMAR				
	At the beginning of the year	353263	0.4986	353263	0.4986
	Bought / allotted during the year	0	0	353263	0.4986
	Sold during the year	0	0	353263	0.4986
	At the end of the year	353263	0.4986	353263	0.4986
5.	RAM GOPAL RAMGARHIA HUF				
	At the beginning of the year	256740	0.3624	256740	0.3624
	Bought / allotted during the year	0	0	256740	0.3624
	Sold during the year	0	0	256740	0.3624



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Sr. No.		For Each of the Top 10 Shareholders		Shareholding	Cumulative Shareholding during the Year
		No. of Share	% of total share of the company	No. of shares	% of total shares of the company
6.	RINA SATISH SANGHVI				
	At the beginning of the year	222800	0.3144	222800	0.3144
	Bought / allotted during the year	0	0	222800	0.3144
	Sold during the year	0	0	222800	0.3144
	At the end of the year	222800	0.3144	222800	0.3144
7.	DIPAK KANAYALAL SHAH				
	At the beginning of the year	230000	0.3246	230000	0.3246
	Bought / allotted during the year	0	0	230000	0.3246
	Sold during the year	30003	0.0423	199997	0.2823
	At the end of the year	199997	0.2823	199997	0.2823
8.	ANEES BANOO ABDUL RAZZAK KAPADIA				
	At the beginning of the year	155400	0.2193	155400	0.2193
	Bought / allotted during the year	0	0	155400	0.2193
	Sold during the year	0	0	155400	0.2193
	At the end of the year	155400	0.2193	155400	0.2193
9.	RAM GOPAL RAMGARHIA				
	At the beginning of the year	140671	0.1985	140671	0.1985
	Bought / allotted during the year	0	0	140671	0.1985
	Sold during the year	0	0	140671	0.1985
	At the end of the year	140671	0.1985	140671	0.1985
10.	LLOYDS BROKERAGE LIMITED				
	At the beginning of the year	111700	0.1577	111700	0.1577
	Bought / allotted during the year	0	0	111700	0.1577
	Sold during the year	0	0	111700	0.1577
	At the end of the year	111700	0.1577	111700	0.1577
11.	YOGESHBHAI GOVINDLAL SHAH				
	At the beginning of the year	95583	0.1349	95583	0.1349
	Bought / allotted during the year	0	0	95583	0.1349
	Sold during the year	0	0	95583	0.1349
	At the end of the year	95583	0.1349	95583	0.1349

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		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
	For each of the Director and Key Managerial Personnel				
	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				



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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	97,21,02,796			97,21,02,796
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	97,21,02,796		-	97,21,02,796
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(89,61,02,796)	-	-	(89,61,02,796)
Net Change	(89,61,02,796)	-	-	(89,61,02,796)
Indebtedness at the end of the financial year-				
i) Principal Amount	7,60,00,000	-	-	7,60,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,60,00,000	-	-	7,60,00,000

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/WT/ Manager	Total Amount
1	Gross salary	Surya Prakash Pandey – WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,51,900	4,51,900
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	4,51,900	4,51,900
	Ceiling as per the Act		
	N. A.	N. A.	-



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B. Remuneration to other directors

Amount in Rs.

S.N	Particulars of Remuneration	Name of Directors Independent Directors		Total Amount
		Mr. Govind Krishna Sharma	Mrs. Neelam Yashpal Arora	
	3. Independent Directors	-	-	-
	Fee for attending Board & Committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	NIL	NIL	NIL
4.	Other Non-Executive Directors	Ramjan Shaikh - Director		
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			NIL
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (2)			-
	Total (B)=(1+2)			-
	Total Managerial Remuneration			NIL
	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	NONE	BHAVESH VRUJLAL GONDALIYA	RAJESH RAMAWATAR PAREEK	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,50,000	9,62,300	11,12,300
	(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	-	1,50,000	9,62,300	11,12,300



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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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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: 31st July, 2020

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 IN RESPECT OF THE YEAR ENDED 31ST MARCH, 2020

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 personnel.
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, 2020 there are total 3 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	Surya Prakash Pandey
Designation of the employee	Chief Financial Officer	Whole-time Director
Remuneration received (Per annum)	Rs. 9,62,300/-	Rs.4,51,900/-
Nature of employment, whether contractual or otherwise	Service	Service
Qualifications and experience of the employee	M. Com; 37 years experience	B.A.
The age of such employee	58 years	51 years
The last employment held by such employee before joining the company	Actgen Pharma Private Limited	Service
The percentage of equity shares held by the employee in the company	NIL	NIL
Whether any such employee is a . relative of any director or manager of the company and if so, name of such director or manager	No	No

(ii) There were no employees in the Company, who were in receipt of remuneration of more than one crore and two lakhs rupees in the year 2019-20 or eight lakhs and fifty thousand rupees per month if employed for a part of the financial year.

**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: 31st July, 2020

ANNEXURE 'III' TO THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED 31ST MARCH, 2020

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.



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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.

HUMAN RESOURCES DEVELOPMENT

The Industrial relations climate of your Company continues to remain harmonious with focus on productivity, quality



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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.

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: 31st July, 2020

ANNEXURE 'IV' TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS:

- Composition:

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

Sr. No.	Name of Director	Category	No. of Board Meetings Held	Attendance Particulars		No. of other Directorship(s)*	Committee Positions (including Company)**	
				Board Meeting	Last AGM		Memberships	Chairman
1.	Mr. Govind Krishna Sharma	Independent Director	4	4	Yes	-	-	2
2.	Mr. Surya Prakash Pandey	Whole-time Director	4	4	Yes	-	2	-
3.	Mr. Ramjan Kadar Shaikh	Director	4	4	Yes	-	-	-
4.	Ms. Neelam Yashpal Arora	Independent Director	4	4	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 2019-20, 4 (Four) Board Meetings were held on 30th May, 2019, 14th August, 2019, 12th November, 2019 and 10th February, 2020.

- **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, 2020, 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.

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, 3 (Three) meeting of the Committee was held on 30th May, 2019, 14th August, 2019 and 12th November, 2019. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	3
Mr. Surya Prakash Pandey	Member	3
Ms. Neelam Y. Arora	Member	3

• 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 2019-2020.
- 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, 2020 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	4,51,900	-	-	-	-	-	-
Mr. Ramjan Kadar Shaikh	-	-	-	-	-	-	-
Ms. Neelam Y. Arora	-	-	-	-	-	-	-



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- (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.

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: Mr. Bhavesh Vrujlal Gondaliya, Compliance Officer.

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

Phone : 02356-272339

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
0	2	2	0

• Meeting and attendance during the year:

During the year under review, 4 (Four) meetings of the Committee were held on 30th May, 2019, 14th August, 2019, 12th November, 2019, and 10th February, 2020. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	3
Mr. Surya Prakash Pandey	Member	3
Ms. Neelam Y. Arora	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
2016-17	1.00 p.m.	28th September, 2017	D-21, D-22, D-23,M.I.D.C., Lote Parshuram, TalukaKhed, District Ratnagiri.	Approval of the appointment of Mr. Dinesh Chaturvedi as Whole-time Director of the Company
2017-18	12.00 p.m.	28th September, 2018	Same as above	Approval to provide loan, guarantee or security or investment as per Section 186 of the Companies Act, 2013
2018-19	11.00 a.m.	30th September, 2019	Same as above	No special resolution was passed



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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.

7. MEANS OF COMMUNICATION:

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

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

New releases, presentations, among others: All Corporate Announcements made to the Stock Exchanges during the year 2019-20 are made available on the website of the Company.

During the year 2019-20, the Company has not made any presentations to institutional investors or analysts.

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Wednesday, 30th day of September, 2020 at 11.00 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
- b. Financial Year: 1st April to March 31st
- c. Date of Book Closure: Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive)
- d. 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, 2020.
- e. Dividend Payment Date: N.A.
- f. 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 2019-20 to the stock exchange where the shares are listed.
- g. Stock Code: BSE: 526335; ISIN: INE115F01017
- h. 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:



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Month	Stock Open Price	Stock High Price	Stock Low Price	Stock Close Price	Sensex Close
Apr-19	-	-	-	-	39031.55
May-19	3.16	3.16	3.16	3.16	39714.2
Jun-19	3.16	3.36	3.01	3.36	39394.64
Jul-19	3.36	3.52	3.36	3.52	37481.12
Aug-19	3.52	3.69	3.52	3.69	37332.79
Sep-19	-	-	-	-	38667.33
Oct-19	3.69	3.69	3.69	3.69	40129.05
Nov-19	3.69	3.69	3.34	3.34	40793.81
Dec-19	3.18	3.18	3.18	3.18	41253.74
Jan-20	3.33	3.33	3.02	3.02	40723.49
Feb-20	2.87	2.88	2.73	2.88	38297.29
Mar-20	3.02	3.02	3.02	3.02	29468.49

I. Trading of Securities: The securities of the Company are not suspended from trading during the year 2019-20.

j. Registrar and Share Transfer Agents:

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

k. Share Transfer System:

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

I. Distribution of Shareholding as at 31st March, 2020:

Shareholding Of Nominal Shares	Shareholder	Percentage of Total	Total shares	Percentage of Total
1-500	3507	80.5281	634873	0.8960
501-1000	348	7.9908	300774	0.4245
1001-2000	188	4.3169	308012	0.4347
2001-3000	83	1.9059	215187	0.3037
3001-4000	30	0.6889	108982	0.1538
4001-5000	52	1.1940	249509	0.3521
5001-10000	62	1.4237	441714	0.6234
10001 and above	85	1.9518	68594849	96.8117
Total	4355	100.0000	70853900	100.0000



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m. Dematerialization of Shares:
As on 31st March, 2020, 20.57% 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, 2020.

The Company has not issued any ADRs, GDRs, or any other convertible instruments during the financial year ended 31st March, 2020.

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 be made available on Company's website at www.shreyasintermediates.co.in under Investor Relation Section.

b) Compliance by the Company:
The Company has complied with all the requirements of listing agreement and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 entered into with the Stock Exchange. There were no penalties or strictures 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 except as disclosed hereunder:

1. The company paid a fine of Rs. 36,580/- imposed by the BSE for non-complying with the provisions of Regulation 6(1) (pertaining to Appointment of a qualified company secretary as the compliance officer) for the quarter ended March 2019.
2. The company paid the fine imposed by the BSE for submitting Statement of Investor complaints for the quarter ended September 2019 after due date as per the provisions of Regulation 13(3) SEBI (LODR) Regulations.
3. The company paid the fine imposed by the BSE for submitting Shareholding Pattern for the quarter ended September 2019 after due date as per the provisions of Regulation 31 SEBI (LODR) Regulations.



- 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 2019-20, no employee was denied access to the Audit Committee.

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

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

- e) Material Subsidiaries:

The Company does not have any subsidiary.

10. Compliance of the requirement of Corporate Governance Report:

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

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

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

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

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

12. Disclosure of the Compliance with Corporate Governance

The Company has complied with the Regulations 17 to 20, 22, 23, 25 to 27 and Clauses (b) and (l) sub regulations 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2019-20, 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, 2020. 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.



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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.

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: 31st July, 2020

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, 2020.

For **SHREYAS INTERMEDIATES LIMITED**

Surya Prakash Pandey
Whole Time Director
DIN:07005933

Place: Mumbai
Date: 31st July, 2020



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ANNEXURE 'VI' TO THE BOARD'S REPORT

PRACTICING COMPANY SECRETARY'S CERTIFICATE UNDER SUB-PARA 10(i) OF PART C OF SCHEDULE V OF SEBI (LODR), REGULATIONS, 2015

To,
The Members
Shreyas Intermediates Limited

I, Shri. Pankaj S. Desai, Practicing Company Secretary, hereby certify that I have examined and verified the records, books and papers of the Company SHREYAS INTERMEDIATES LIMITED as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder, as regards the Directors of the Company for the Financial Year ended on 31st March, 2020.

I further certify that based on the examinations carried out by me and the explanations and representations furnished to me by the said Company, its officers and agents, none of the following Directors of the Company:

Sr. No.	Name of the Director	DIN - Category
1	Mr. Surya Prakash Pandey	01898839 - Wholetime Director
2	Mr. Govind Krishna Sharma	02420331 - Independent Director
3	Mrs. Neelam Yashpal Arora	01603068 - Independent Director
4	Mr. Ramjan Kadar Shaikh	08286732 - Non-Executive Director

have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI or Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2020.

SD/-
Pankaj S. Desai
Practicing Company Secretary:
ACS No.: 3398
C. P. No.: 4098
UDIN No.: A003398B000524622

Place: Mumbai
Date: 31st July, 2020

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, 2020, 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.



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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, 2020.

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

Manish Agarwal
Partner
M.No.078628

Place: Mumbai
Date: 31st July, 2020

ANNEXURE -VIII Form No. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2020

To,
The Members,
Shreyas Intermediates Limited,

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

Based on our verification of the Shreyas Intermediates Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shreyas Intermediates Limited ("the Company") for the financial year ended on 31st March, 2020 according to the provisions of:



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- (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) As informed and certified by the management the following are the 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.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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We have relied on the representations made by the Company and its Officers for the system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

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.***
3. ***The company has submitted Statement of Investor complaints) for the quarter ended September 2019 after due date as per the the provisions of Regulation 13(3) SEBI (LODR) Regulations. :- BSE Ltd has imposed a Fine; the Fine has been paid by the company as confirmed by the management.***
4. ***The company has submitted Shareholding Pattern for the quarter ended September 2019 after due date as per the the provisions of Regulation 31 SEBI (LODR) Regulations. :- BSE Ltd has imposed a Fine; the Fine has been paid by the company as confirmed by the management.***
5. ***The BSE imposed the penalty to the company of Rs. 36,850/- for non-compliant with the provisions of Regulation 6(1) (pertaining to Appointment of a qualified company secretary as the compliance officer) for the quarter ended March 2019; he Fine has been paid by the company as confirmed by the management.***
6. ***As per Regulation 17(1A), "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person." :-Mr. Govind Sharma, is of a age exceeding 75 & is a non-executive director.***
7. ***The Form PAS-3 (Return of Allotment) relating to allotment of equity shares pursuant to scheme of arrangement was filed with Registrar of Companies after due date with additional fees.***
8. ***The Company has received the summons through the commissioner of police before Hon'ble J.M.F.C. (A.C.) court of Pune relating Register of charges u/s 143 of the Companies Act, 1956. The company already filed the reply along with supporting documents relating to the same and case is still pending before the court.***

We further report that

The Board of Directors of the Company is duly constituted with proper balance of 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.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, are concerned, they are strictly and properly followed by the company.

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

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

I further report that during the audit period the Company has:

- Allotted 5,47,50,000 Equity Shares pursuant to the scheme of Arrangement to their respective shareholders.



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Signature:

Name of the Company Secretary: Pankaj S Desai

ACS No.: 3398

C. P. No.: 4098

UDIN No: A003398B000524798

Place:- Mumbai
Date:-31.07.2020

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

Annexure I (Integral part of Secretarial Audit Report)

To,
The Members,
Shreyas Intermediates Limited,

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

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

Signature:

Name of the Company Secretary: Pankaj S Desai

ACS No.: 3398

C.P. No.: 4098

UDIN No: A003398B000524798

Place:- Mumbai
Date:- 31.07.2020



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ANNEXURE - IX

Secretarial compliance report of SHREYAS INTERMEDIATES LTD. for the year ended 31st March, 2020.

I have examined:

- all the documents and records made available to us and explanation provided by SHREYAS INTERMEDIATES LTD. ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2020 in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 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;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- (No instances for compliance requirements during the year);
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- (No instances for compliance requirements during the year);
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (No instances for compliance requirements during the year);
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (No instances for compliance requirements during the year);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company does not have website updated with required information	Corrective action should be taken by company immediately
2.	Regulation 31(2) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015	Promoters 100% shareholding in the Company is not in dematerialized form	Corrective action should be taken by company immediately
3.	As per Regulation 17(1A), "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person." :	Mr. Govind Sharma, is of a age exceeding 75 & is a non-executive director	Corrective action should be taken in the forthcoming annual general meeting.



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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE	The company is non-compliant with the provisions of Regulation 6(1) (pertaining to Appointment of a qualified company secretary as the compliance officer) for the quarter ended March 2019.	BSE Ltd has imposed a Fine of Rs. 36,580/-	The Fine has been paid by the company as confirmed by the management.
2.	BSE	The company has submitted Statement of Investor complaints) for the quarter ended September 2019 after due date as per the provisions of Regulation 13(3) SEBI (LODR) Regulations.	BSE Ltd has imposed a Fine	The Fine has been paid by the company as confirmed by the management.
3.	BSE	The company has submitted Shareholding Pattern for the quarter ended September 2019 after due date as per the provisions of Regulation 31 SEBI (LODR) Regulations.	BSE Ltd has imposed a Fine	The Fine has been paid by the company as confirmed by the management.

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any - Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company does not have website updated with required information	No action taken so far - Corrective action should be taken by company immediately
2.	Regulation 31(2) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015	Promoters 100% shareholding in the Company is not in dematerialized form	No action taken so far - Corrective action should be taken by company immediately

For Pankaj & Associates

Name of Practicing Company Secretary: Pankaj S. Desai

ACS No.: 3398

C. P. No.: 4098

UDIN NO: A003398B000524391

Place: Mumbai

Date: 30.07.2020



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 2020, 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 2020, 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.

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.
- (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



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- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- i. The company has no pending litigation which would impact its financial position except those disclosed in financial statements;
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;
2. As required by Section 143(3) of the Act, based on our audit we report that:
As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

For A Sachdev & Co
Chartered Accountants
FRN: 001307C

CA Manish Agarwal
Partner
M.No. 078628

Place: Mumbai
Date: the 31st July 2020
UDIN: 20078626AAAAFR3812

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.

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



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

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

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 31st July 2020
UDIN: 20078626AAAAFR3812

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, 2020 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, 2020, 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.



SHREYAS INTERMEDIATES LIMITED

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For A Sachdev & Co
Chartered Accountants
FRN: 001307C

CA Manish Agarwal
Partner
M.No. 078628

Place: Mumbai
Date: the 31st July 2020

Annexure 'B' to the Independent Auditor's Report of SHREYAS INTERMEDIATES LIMITED for the Year ended as on 31st March 2020

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 2020, there are no undisputed statutory dues payables for period exceeding more than six month from the date they become payable.



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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 (Nature of Dues)	Forum where Dispute are pending	Period to which the amount relates	Amount (Rs. In Lacs)
The Central Excise Act, 1994	CESTAT	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

- 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.

For A Sachdev & Co
Chartered Accountants
FRN: 001307C

CA Manish Agarwal
Partner
M.No. 078628

Place: Mumbai
Date: the 31st July 2020



SHREYAS INTERMEDIATES LIMITED

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SHREYAS INTERMEDIATES LIMITED BALANCE SHEET AS AT 31st MARCH 2020

PARTICULARS	NOTE NO.	AS AT 31st MARCH 2020 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
ASSETS			
I). Non Current Assets			
(a) Property, Plant and Equipment Assets	1	23,12,97,158	24,83,46,666
(b) Capital Work-In-Progress	1	-	-
(c) Intangible Assets Under Development	1	-	-
(d) Deferred Tax Assets (Net)	2	1,94,56,244	1,94,56,244
(e) Long-Term Loans and Advances	-	-	-
(f) Other Non-Current Assets	3	-	33,53,599
Total non-current assets		25,07,53,402	27,11,56,509
II). Current Assets			
(a) Current Investments	-	-	-
(b) Inventories	-	-	-
(c) Trade Receivables	4	7,04,57,456	6,57,02,843
(d) Cash and Cash Equivalents	5	10,07,556	8,79,277
(e) Short-Term Loans & Advances and Deposits	6	5,15,045	14,73,441
(f) Other Current Assets	7	1,31,19,439	1,19,65,772
Total current assets		85,099,496	8,00,21,333
TOTAL ASSETS		33,58,52,898	35,11,77,842
EQUITY & LIABILITIES			
III). Equity			
(a) Equity Share Capital	8	74,85,39,000	31,10,39,000
(b) Other Equity	9	(50,90,48,818)	(95,23,16,077)
Total Equity		23,94,90,182	(64,12,77,077)
IV). Non-current liabilities			
(a) Financial Liabilities			
(I). Borrowings	10	7,60,00,000	97,21,02,796
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long-Term Provisions	-	-	-
Total Non-current liabilities		7,60,00,000	97,21,02,796
V). Current liabilities			
(a) Financial Liabilities			
(I). Borrowings	-	-	-
(b) Trade Payables	11	2,02,87,651	2,02,76,053
(c) Other Current Liabilities	12	75,065	76,070
(d) Short-Term Provisions	-	-	-
Total current liabilities		2,03,62,716	2,03,52,123
*The above standalone balance sheet should be read in conjunction with the accompanying notes.			
TOTAL LIABILITIES		33,58,52,898	35,11,77,842

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 : 31st July, 2020

Shri S P Pandey
Whole time Director

Mr. Ramjan Shaikh
Director

Rajesh Pareek
Chief Financial Officer

Bhavesh Gondalia
Company Secretary



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2019-2020)

SHREYAS INTERMEDIATES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	NOTE NO.	AS AT 31st MARCH 2020 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
INCOME:			
Revenue from Operations	13	-	-
Other Income	14	56,74,735	1,33,24,818
Total Revenue		56,74,735	1,33,24,818
EXPENDITURE			
Employee Benefits Expense	15	1,55,000	-
Finance Costs	16	668	16,305
Depreciation and Amortisation Expense	17	2,04,03,107	4,05,93,711
Other Expenses	18	54,51,497	17,23,351
Total Expenses		2,60,10,272	4,23,33,367
Profit/Loss before exceptional items & tax		(2,03,35,537)	(2,90,08,549)
Exceptional items	-	-	-
Profit Before Tax		(2,03,35,537)	(2,90,08,549)
Tax Expense:			
Current Tax		-	-
Deferred Tax (Cr)		-	-
Profit for the year after Tax		(2,03,35,537)	(2,90,08,549)
Earnings Per Equity Share - Basic & Diluted		(0.29)	(1.80)

'The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.'

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 : 31st July, 2020

Shri S P Pandey
Whole time Director

Mr. Ramjan Shaikh
Director

Rajesh Pareek
Chief Financial Officer

Bhavesh Gondalia
Company Secretary



SHREYAS INTERMEDIATES LIMITED

(Annual Report 2019-2020)

SHREYAS INTERMEDIATES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

PARTICULARS	AS AT 31st MARCH 2020 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	(2,03,35,537)	(2,90,08,549)
Adjustments for:		
Depreciation & Amortizations	2,04,03,107	4,05,93,711
Other Non Operating Income	(56,74,735)	(1,33,24,818)
Interest and Finance Charges	668 1,47,29,040	16,305 2,72,85,198
Operating Profit before Working Capital Change	(56,06,497)	(17,23,351)
(Increase)/Decrease in Current Assets	(49,49,884)	53,84,442
Increase/(Decrease) in Current Liabilities	10,593 (49,39,291)	(75,41,910) (21,57,468)
CASH GENERATED FROM OPERATIONS	(1,05,45,788)	(38,80,819)
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,05,45,788)	(38,80,819)
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	-	-
Increase In Investment	-	-
(Increase)/Decrease in Non Current Assets	-	-
Other Non Operating Income	56,74,735	1,33,24,818
Interest Paid	(668)	(16,305)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	56,74,067	1,33,08,513
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Share Capital	90,11,02,795	-
Increase/(Decrease) in Borrowing	(89,61,02,796)	(95,00,000)
(Increase) / Decrease in Long Term Loans & Advances	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	49,99,999	(95,00,000)
Net (increase/decrease) in Cash & Cash Equivalents (A + B + C)	1,28,278	(72,306)
Cash & Cash Equivalent as on 01st April	8,79,277	9,51,584
Cash & Cash Equivalent as on 31st March	1,0,07,556	8,79,277
The above Cash Flow Statement should be read in conjunction with the accompanying notes.		

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 : 31st July, 2020

Shri S P Pandey
 Whole time Director

Mr. Ramjan Shaikh
 Director

Rajesh Pareek
 Chief Financial Officer

Bhavesh Gondalia
 Company Secretary



SHREYAS INTERMEDIATES LIMITED

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SHREYAS INTERMEDIATES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

A). EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31st MARCH 2020 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
Balance at the beginning of the year	1,61,03,900	1,61,03,900
Add: Shares issued during the year pursuant to Scheme of arrangement (Pursuant to NCLT, Mumbai Order dated 03/09/2018)	5,47,50,000	-
Balance at the end of the year	7,08,53,900	1,61,03,900

'A Scheme of arrangement has been sanctioned and approved by the honorable National Company Law Tribunal, Mumbai Bench bearing SNo: CP(CAA) 100/230-232 NCLT MB MAH 2018 dated 03/09/2018. The scheme of arrangement has been given full effect to and has been implemented during the year. The financial statements are prepared upon due incorporation of the specific directives and stipulations of the said order.

As a part of Scheme of arrangement, the Subscribed and Paid up Equity Share Capital of the Company now stands at 7,08,53,900 Equity Shares of Re. 10/- each. Pursuant to the said scheme, the Company during the year has allotted 5,47,50,000 equity shares on 10th February 2020.

B). OTHER EQUITY CAPITAL

Particulars	Attributable to the owners of the Company					
	Securities Premium Reserve	Profit & Loss Account	Amalgamation Reserve	General Reserve	Capital Reserve	Total Other Equity
Balance at the beginning of the year	9,00,00,000	(97,58,24,865)	(6,94,91,212)	30,00,000	-	(95,23,16,077)
Loss for the year	-	(2,03,35,537)	-	-	-	(2,03,35,537)
Changes pursuant to Scheme of Arrangement (Pursuant to NCLT Order dated 03/09/2018)	(9,00,00,000)	-	-	-	55,36,02,796	46,36,02,796
Balance at the end of the year	-	(99,61,60,402)	(6,94,91,212)	30,00,000	55,36,02,796	(50,90,48,818)

The above Statement of changes in Equity should be read in conjunction with the accompanying notes.

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 : 31st July, 2020

Shri S P Pandey
Whole time Director

Mr. Ramjan Shaikh
Director

Rajesh Pareek
Chief Financial Officer

Bhavesh Gondalia
Company Secretary



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SHREYAS INTERMEDIATES LTD NOTE 1 : PROPERTY, PLANT & EQUIPMENT

Description of Assets	Gross Block		Depreciation		Net Block	
	As at 1.04.2019	Additions during the year	As at 31.03.2020	As at 1.04.2019	As at 31.03.2020	As at 31.03.2019
Tangible Assets						
Land	2,32,85,959	-	2,32,85,959	-	2,32,85,959	2,32,85,959
Buildings	12,64,60,439	-	12,64,60,439	5,18,51,657	5,43,65,381	7,46,08,782
Plant & Machinery	30,28,29,717	-	30,28,29,717	25,13,66,792	25,99,27,478	51,4,62,925
Effluent Treatment Plant	5,94,90,817	-	5,94,90,817	3,36,98,710	3,53,80,455	2,57,92,107
Electrical Installation	15,18,75,082	-	15,18,75,082	7,86,78,189	8,29,71,542	7,31,96,893
Furniture & Fixtures	26,54,639	-	26,54,639	26,54,639	-	-
Other Equipments	99,18,792	-	99,18,792	99,18,792	-	-
Vehicle	67,07,244	-	67,07,244	67,07,244	-	-
Total Tangible Assets (A)	68,32,22,689	-	68,32,22,689	43,48,76,023	45,19,25,531	24,83,46,666
Intangible Assets						
Capital WIP	-	-	-	-	-	-
Intangible Capital WIP	-	-	-	-	-	-
Total Intangible Assets (B)	-	-	-	-	-	-
Total Assets (A + B)	68,32,22,689	-	68,32,22,689	43,48,76,023	45,19,25,531	24,83,46,666



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SHREYAS INTERMEDIATES LIMITED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2020

SR. NO.	PARTICULARS	AS AT 31st MARCH 2020 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
2	DEFERRED TAX ASSET		
	On account of difference in depreciation as per books and income tax	1,94,56,244	1,94,56,244
	Total	1,94,56,244	1,94,56,244
3	OTHER NON CURRENT ASSETS		
	Unamortized Expenses	-	33,53,599
	Total	-	33,53,599
4	TRADE RECEIVABLES		
	Outstanding for more than 6 months from due date	6,76,73,456	6,29,06,747
	Outstanding for less than 6 months from due date	27,84,000	27,96,096
	Total	7,04,57,456	6,57,02,843
5	CASH AND CASH EQUIVALENTS		
	Balance with Banks in Current Accounts & Cash in hand	10,07,556	8,79,277
	Total	10,07,556	8,79,277
6	SHORT TERM LOANS & ADVANCES AND DEPOSITS		
	Others Loans & Advances Recoverable	5,15,045	14,73,441
	Total	5,15,045	14,73,441
7	OTHER CURRENT ASSETS		
	Other Current Assets	1,31,19,439	1,19,65,772
	Total	1,31,19,439	1,19,65,772
8	SHARE CAPITAL		
	AUTHORISED SHARE CAPITAL:		
	7,10,00,000 Equity shares of Rs. 10/- each (PY 2,00,00,000 Equity shares of Rs.10/- each)	71,00,00,000	20,00,00,000
	40,00,000 Redeemable Preference shares of Rs. 10/- each (PY 1,50,00,000 Preference shares of Rs.10/- each)	4,00,00,000	15,00,00,000
		75,00,00,000	35,00,00,000
	ISSUED, SUBSCRIBED & PAID UP		
	7,08,53,900 Equity Shares of Rs. 10/- each fully paid up (PY 1,61,03,900 Equity Shares of Rs.10/- each fully paid up)	70,85,39,000	16,10,39,000
	40,00,000 Redeemable Preference Shares of Rs. 10/- each fully paid up (PY 1,50,00,000 Preference shares of Rs.10/- each fully paid up)	4,00,00,000	15,00,00,000
	Total	74,85,39,000	31,10,39,000
8.1	A Scheme of arrangement has been sanctioned and approved by the honorable National Company Law Tribunal, Mumbai Bench bearing SNo: CP(CAA) 100/230-232 NCLT MB MAH 2018 dated 03/09/2018. The scheme of arrangement has been given full effect to and has been implemented during the year. The financial statements are prepared upon due incorporation of the specific directives and stipulations of the said order.As a part of Scheme of arrangement, the Subscribed and Paid up Equity Share Capital of the Company now stands at 7,08,53,900 Equity Shares of Re. 10/- each. Pursuant to the said scheme, the Company during the year has allotted 5,47,50,000 equity shares on 10th February 2020.		



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8.2	Terms/ rights attached to equity shares The company has only one class of equity shares having par value Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share			
8.3	Reconciliation of No of shares outstanding is given below:-			
	Equity Shares at the beginning of the year		1,61,03,900	1,61,03,900
	Add: Shares issued during the year (Pursuant to NCLT Order dated 03/09/2018)	5,47,50,000	-	-
	Less: Shares forfeited during the year	-	5,47,50,000	-
	Equity shares at the end of the year		7,08,53,900	1,61,03,900
9	OTHER EQUITY			
	Securities Premium Reserve		-	9,00,00,000
	Profit & Loss Account			
	As per last Balance Sheet	(97,58,24,865)	(94,68,16,316)	
	Add/(Less): Deferred Tax Assets/Liabilities	-		-
	Less: Provision for Taxation	-		-
	Less: Loss for the year	(2,03,35,537)	(99,61,60,402)	(97,58,24,865)
	Amalgamation Reserve		(6,94,91,212)	(6,94,91,212)
	General Reserve		30,00,000	30,00,000
	Capital Reserve		55,36,02,796	-
	(Pursuant to NCLT Order dated 03/09/2018)			
	Total		(50,90,48,818)	(95,23,16,077)
10	NON CURRENT BORROWINGS			
	a) Term loans from banks/financial institutions		7,60,00,000	97,21,02,796
	b) Others		-	-
	Total		7,60,00,000	97,21,02,796
11	TRADE PAYABLES			
	Micro, Small and Medium Enterprises		-	-
	Others		2,02,87,651	2,02,76,053
	Total		2,02,87,651	2,02,76,053
12	OTHE CURRENT LIABILITIES			
	Other Liabilities		75,065	76,070
	Total		75,065	76,070
13	REVENUE FROM OPERATIONS			
	Sale of products		-	-
	Other Operating Revenues		-	-
	Total		-	-



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14	OTHER INCOMES		
	Discount Recd	2	1,029
	Sundry Balance W/Off	89,750	-
	Insurance Claim Received	-	8,30,712
	Interest Recd	7,84,983	8,72,761
	VAT Refund	-	68,20,316
	Rents Received	48,00,000	48,00,000
	Total	56,74,735	1,33,24,818
15	EMPLOYEES BENEFITS EXPENSES		
	Salaries & Wages	1,55,000	-
	Total	1,55,000	-
16	FINANCE COSTS		
	Bank Charges & Interests	668	16,305
	Total	668	16,305
17	DEPRECIATIONS & AMORTIZATIONS		
	Depreciation on Assets	1,70,49,508	1,70,49,508
	Amortization of Expenses	33,53,599	2,35,44,203
	Total	2,04,03,107	4,05,93,711
18	OTHER EXPENSES		
	Advertisement & Publicity	1,38,680	1,07,360
	Auditors Remuneration	75,000	81,875
	Fees, Subscriptions & Rates	5,27,631	3,94,082
	Insurance	9,86,241	1,42,352
	Interest paid on Statutory Dues	39,815	3,45,067
	Legal & Professional Charges	5,51,225	4,23,900
	Office Expenses	66,138	1,82,333
	Repairs & Maintenance	30,51,917	-
	Sundry Balances written off	-	43,382
	Travelling & Conveyance	14,850	3,000
	Total	54,51,497	17,23,351



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NOTES TO ACCOUNTS

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. BUSINESS RESTRUCTURING

In accordance with the Scheme of Arrangement under section 230-232 of Companies Act, 2013 between the Company, its shareholders and its secured creditors, as approved by Hon'ble National Company Law Tribunal, Mumbai Bench, towards the secured creditors dues totalling to Rs. 53.25 Crores, equity shares of Rs. 43.75 Crores were issued and the balance Rs. 9.50 crores outstanding has been ordered to be repaid in a 5 years term. The preference shareholders holding totalling to Rs. 15.00 Crores was reduced to Rs. 4.00 crores with a coupon rate of 10% cumulative dividend and the balance Rs. 11.00 Crores were converted into equity shares of the company of equivalent value.

The Scheme also confirmed the reduction of Securities Premium Account, creation of Capital Reserve and reorganized the Equity and Preference Share Capital of the company. The scheme of arrangement has been given full effect and has been implemented during the year. A total of 5,47,50,000 equity shares were allotted on 10th February 2020 and the listing application of the above shares remains under process with the Bombay Stock Exchange.

B. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

a. Statement of Compliance

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

The Company's financial statements 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).

b. Basis of measurement

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

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

c. Use of Estimates and judgments

Preparation of these financial statements is in conformity with IndAS. It requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the 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.

d. Measurement of fair values

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



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

e. Operating Cycle

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

Presentation of financial statements

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

Amounts in the financial statements are presented in Indian Rupees.

C. SIGNIFICANT ACCOUNTING POLICIES

C1. 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.

C2. 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.

C3. 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.

C4. 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.



C5. 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 overhead 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.

C6. Provisions, Contingent Liabilities and Contingent Assets:

Contingent Liabilities

Claims against the Company not acknowledged as debts Rs.456.01 Lacs (2019-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 (2019-Rs.456.01 Lacs), excluding interest on claims, wherever applicable.

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.

C7. 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.

C8. 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.

C9. 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.

C10. 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



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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.

- Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.
- Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.
- 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.
- Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.
- 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 Surya Prakash Pandey 2.Shri Govind Sharma 3.Shri Ramjan Shaikh
c. Key Managerial Personnel	1. Shri Rajesh Pareek, Chief Financial Officer 2. Shri.Bhavesh Gondalia, Company Secretary

B. Transactions with Related Party

S.No.	Related Party	Designation	Amount Paid p.a. (Rs.)
1.	Shri Surya Prakash Pandey	Chief Executive Officer	Rs. 4,51,900/-
2.	Shri.Rajesh Pareek	Chief Financial Officer	Rs. 9,62,300/-
3.	Shri.Bhavesh Gondalia	Company Secretary	Rs. 1,50,000/-

C11. 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.

C12. PROVISIONS

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

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

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

C13. 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.

C14. 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.

**C15. DEFERRED TAX & CURRENT TAX****Deferred tax**

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

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

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

Current and deferred tax for the year

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

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

C16. COVID-19

The outbreak of the COVID-19 pandemic has severely impacted the global trade and logistics from the start of the year. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, assessment for impairment of investments, intangible assets, inventory, based on the information available, while preparing the Company's financial statements for the year.

C17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

The amount recognised 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events



not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

C18. 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.

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