

**SHREYAS INTERMEDIATES LIMITED**

**34<sup>TH</sup> ANNUAL GENERAL MEETING**

**(FY 2022-23)**

**(CIN: L24120PN1989PLC145047)**

**BOARD OF DIRECTORS:**

Mr Dinesh Shankarlal Sharma	Non-Executive - Non Independent Director (Appointed on 25.04.2022)
Mr. Surya Prakash Pandey	Whole-time Director
Mrs. Neelam Yashpal Arora	Independent Director
Mr. Govind Krishna Sharma	Independent Director (Demise on 15.08.2022)
Mr. Nainesh Sumanti Rai Desai	Independent Director (Appointed on 11.11.2022)

**CHIEF FINANCIAL OFFICER**

MR. HARIPRAKASH RATANLAL BOHRA

**COMPANY SECRETARY**

MR. BHAVESH VRUJLAL GONDALIYA

**STATUTORY AUDITORS:**

M/S. A. SACHDEV &  
COMPANY CHARTERED  
ACCOUNTANTS

**INTERNAL AUDITORS:**

M/S. ATJ & Co. LLP  
CHARTERED ACCOUNTANTS

**SECRETARIAL AUDITOR:**

PANKAJ S DESAI  
COMPANY SECRETARY

**REGISTERED OFFICE:**

PLOT NO. D-21, D-22 & D-23, M.I.D.C, LOTE PARSHURAM, TALUKA  
KHED, DISTRICT RATNAGIRI 415722, MAHARASHTRA

**BANKERS:**

UNION BANK OF INDIA

**REGISTRAR & SHARE TRANSFER AGENTS:**

**REGD. OFFICE:**

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED  
D-153A, FIRST FLOOR OKHLA INDUSTRIAL AREA,  
PHASE-I, NEW DELHI 110020  
TELEPHONE: 011-40450193-97 & 011-26812682-83  
EMAIL: : SUBHASHDHINGREJA@SKYLINERTA.COM  
WEBSITE: WWW.SKYLINERTA.COM  
SEBI REGISTRATION NO.: INROOOOO3241

## **SHREYAS INTERMEDIATES LIMITED**

**Regd.Office: D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri  
415722, Maharashtra**

### **NOTICE**

NOTICE is hereby given that the 34<sup>th</sup> Annual General Meeting of Shreyas Intermediates Limited will be held on Tuesday, 26<sup>th</sup> September, 2023 at 11:00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

#### **A. ORDINARY BUSINESS:**

##### **Item No. 1.**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors and Auditors' thereon.

##### **Item No. 2.**

To appoint a Director in place of Mr. Dinesh Shankarlal Sharma (DIN: 01231046), who retires by rotation and being eligible, offers himself for re-appointment.

#### **B. SPECIAL BUSINESS:**

##### **Item No. 3**

##### **Approval of Related Party Transaction**

To approve related party transaction with Kesar Petroproducts Limited, Niyati Ventures Private Limited and Malvika Herbopharma Private Limited amounting to Rupees 332 Crore which is already approved by Audit committee and Board of Directors

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

**PLACE: MUMBAI**

**DATE: 11<sup>th</sup> August, 2023**

**SURYA PRAKASH PANDEY**

**WHOLETIME DIRECTOR**

**DIN: 01898839**

#### **NOTES:**

- 1) The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Item No. 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.

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.shreyasintermediates.co.in/services.html> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 23, 2023 at 9:00 A.M. and ends on September 25, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September, 2023.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login”</li> </ol>

	<p>which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?



- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shridipankaj@hotmail.com](mailto:shridipankaj@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info.shreyasintermediates.com](mailto:info.shreyasintermediates.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info.shreyasintermediates.com](mailto:info.shreyasintermediates.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info.shreyasintermediates.com. The same will be replied by the company suitably.

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

**PLACE: MUMBAI  
DATE: 11<sup>th</sup> August, 2023**

**SURYA PRAKASH PANDEY  
WHOLETIME DIRECTOR  
DIN: 01898839**

**ANNEXURE I TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:****Item No. 2**

**Details of Director seeking re-appointment at the Annual general Meeting [Pursuant to Regulation 36(3) of the Listing Regulation], are as follows:**

1.	Name of the Director	<b>Mr. Dinesh Shankarlal Sharma</b>
2.	DIN	01231046
3.	Date of Birth	29/11/1956
4.	Date of Original Appointment	25/04/2022
5.	Experience in specific Areas	More than 22 years of experience of this industry.
6.	Qualifications	ICAI and graduate in law
7.	No. of shares held in the company	26,30,000 Equity Shares
8.	Relationship with other Directors	NIL
9.	Directorships in other Companies	Kesar Petroproducts Limited Deft Holding Private Limited Premium Equities & Securities Private Limited Niyati Venture Private Limited
10.	Membership / Chairmanship of Committees other than Shreyas Intermediates Limited	Nil

**Item No. 3.**

These are the following related party transactions which required approval of the Members of the Company:

Name of the Related Party	Relationship with Related Party	Nature of Transaction	Quantum / Amount of Transaction
Kesar Petroproducts Ltd	Common Promoters	Sale/Purchase Of Goods	300Crore
Malvika Herbopharma	Deemed Promoter	Rent	1.5crore
Kesar Petroproducts Ltd	Deemed Promoter	Inter Company Deposits	15crore
Niyati Ventures Private Limited	Deemed Promoter	Rent	0.5crore
Malvika Herbopharma	Deemed Promoter	Intercompany Loans and Borrowings	15crore

The Directors or members who are interested have not participated in approving the resolutions.

The Board recommends the resolution set out at Item Nos. 2 and 3 for approval of the Members.

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

**PLACE: MUMBAI  
DATE: 11<sup>th</sup> August, 2023**

**Sd/-  
SURYA PRAKASH PANDEY  
WHOLETIME DIRECTOR  
DIN: 01898839**

## **BOARDS' REPORT**

To,

The Members of

**SHREYAS INTERMEDIATES LIMITED**

Your Directors presents the 34<sup>th</sup> Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023.

### **FINANCIAL RESULTS:**

The Company's financial performance for the year ended 31<sup>st</sup> March, 2023 is summarized below:  
(Rs. in Lakhs)

<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Total Turnover & Other Income	58.84	54.27
Less : Manufacturing and Other Expenses	40.58	19.21
Profit / (Loss) before interest and Depreciation	18.26	35.06
Less : Finance Costs (Interest)	4.47	0.003
Profit / (Loss) after Interest	13.79	35.06
Less : Depreciation and Misc. Expenses written off	170.50	170.50
Net Profit / (Loss) before Extra-Ordinary Items	(156.71)	(135.43)
Less : Exceptional Items	NIL	NIL
Net Profit / (Loss) Before Tax	(156.71)	(135.43)
Add / Less: Provision for Tax (including Deferred Tax)	NIL	NIL
Profit/(Loss) after tax	(156.71)	(135.43)
<b>Earnings Per Share (EPS)</b>	<b>(0.22)</b>	<b>(-)0.19</b>

### **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

The total revenue including other income of the Company during the year was Rs. 58.84 Lakhs (Previous Year – Rs. 54.27 Lakhs). The Company has incurred a Loss after Tax of Rs.156.71 Lakhs (Previous Year – Loss of Rs. 135.43 Lakhs).

**DIVIDEND:**

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

**RESERVES:**

The Company has not transferred any amount to General Reserve.

**CHANGE IN NATURE OF BUSINESS:**

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

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

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

1. Open offer: Krish Pharma Speciality Pvt Ltd had made an open offer for the acquisition of upto 61,20,405 equity shares of the company by making a public announcement on March 17, 2022 and the same has been closed on July 11, 2022. Accordingly, Krish pharma had acquired 200 shares tendered in the open offer.
2. Listing of new securities: 5,47,50,000 Equity Shares of Rs. 10/- each issued pursuant to the Scheme of Compromise/Arrangement between Shreyas Intermediates Ltd. and their Shareholders and Secured Creditors are listed and permitted for trading on stock exchange with effect from November 16, 2022. These shares are ranking pari-passu with the existing equity shares of the company.
3. Change of RTA: The company has Changes its Registrar and Share Transfer Agent from M/s. Link Intime India Private Limited (Old RTA) to M/s. Skyline Financial Services Private Limited (New RTA) vide agreement between Company and New RTA dated 19th January, 2023. The electronic connectivity of Depositories i.e National Securities Depository Limited (NSDL) and Central Depository Services (India) (CDSL) has been shifted w.e.f. 19th January, 2023.

## **SCHEME OF COMPROMISE/ARRANGEMENT**

During the year under review there is no such order passed with respect to scheme of compromise or arrangement.

## **SHARE CAPITAL:**

There were no changes in the authorized capital & the paid up share capital during the year, however, there has been increase in authorized share capital between the end of the financial year and the date of this report as below:

On the Extra Ordinary General Meeting held on 04<sup>th</sup> April, 2023, the members approved by passing ordinary resolution, increase in authorized share capital from Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) consisting of 7,10,00,000 (Seven Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 4,00,00,000/- (Rs. Four Crores Only) consisting of 40,00,000 Redeemable Preference shares of Rs. 10/- each to Rs. 91,00,00,000/- (Rupees Ninety One Crore only) consisting of 87,00,00,000 (Rupees Eighty Seven Crore only) consisting of 8,70,00,000 (Eight Crore Seventy Lakhs Equity Shares of Rs 10/- (Rupees Ten Only) each ranking Pari Passu in all respect with the existing shares of the Company and 40,00,000 (Forty Lakh) Redeemable Preference shares of Rs.10/- each.

***However, the same was not pursued forward by the Company.***

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

The Company does not have any subsidiary and joint venture.

### Details of Associate Company:

Kesar Petroproducts Limited by virtue of holding voting power of 37.05% in the 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:**

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at URL: <http://www.shreyasintermediates.co.in/services.html>



**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Name	Designation	Appointment/ Resignation/ Change in Designation	Date of Event
Snehlata Dinesh Sharma	Non-Executive - Non Independent Director	Resignation	19-04-2022
Dinesh Shankarlal Sharma	Non-Executive - Non Independent Director	Appointment	25-04-2022
Govind Krishna Sharma.	Non-Executive - Non Independent Director	Demise	15-08-2022
Nainesh Sumanti Rai Desai	Non-Executive - Non Independent Director	Appointment	12-11-2022

After the end of year no changes took place in Composition of board.

Mr. Dinesh Shankarlal Sharma (DIN: 01231046), retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

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

**COMPOSITION OF BOARD AND STATUTORY COMMITTEES**

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

**NUMBER OF BOARD MEETINGS HELD DURING THE YEAR**

The Board met 9(Nine) 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 DIRECTOR'S 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 policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the Company's website at <http://www.shreyasintermediates.co.in/>

The Salient features of the Remuneration Policy are:

- (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 31<sup>st</sup> March 2023 and of the loss of the company for period ended on that date;

- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

As on 31<sup>st</sup> March 2023, the company have secured loans and borrowings of INR 7,73,73,991/- from Kesar Petroproducts Limited under Section 186 of the Companies Act, 2013 during the year under review. Particulars of investments made under Section 186 of the Companies, Act, 2013 are mentioned in notes to accounts in Financial Statements.

**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 ‘I’** to this Board’s Report.

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

**(A) Conservation of energy-**

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

**(B) Technology absorption-**

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

**(C) Foreign exchange earnings and outgo-**

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

**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 2022-23, no employee or director was denied access to the Audit Committee.

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

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

## **CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT:**

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

- Management Discussion and Analysis Report - ‘**Annexure II**’
- Corporate Governance Report - ‘**Annexure III**’
- Declaration by Whole-time Director affirming with the compliance of the code of conduct of Board of Directors and Senior Management - ‘**Annexure IV**’
- Practicing Company Secretary’s Certificate under sub-para 10(i) of Part C of Schedule V of SEBI (LODR), Regulations, 2015 – ‘**Annexure V**’
- Auditors’ Certificate regarding compliance of conditions of Corporate Governance - ‘**Annexure VI**’

## **STATUTORY AUDITORS:**

M/s. A. Sachdev Co., Chartered Accountants, Mumbai having Firm Regn. No.:001307C was 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 Board has recommended the re-appointment of M/s. A. Sachdev Co., Chartered Accountants, Mumbai having Firm Regn. No.:001307C as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the Thirty Third Annual General Meeting scheduled held in the year 2022 till the conclusion of the thirty Seventh Annual General Meeting to be held in the year 2027, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

**INTERNAL AUDITORS:**

The board has proposed appointment of M/s. ATJ & Co LLP, Chartered Accountants (having FRN: 113553W/W100314) as an Internal Auditor of the Company for the financial year 2022-23 in place of M/s. Sayeed Khan & Associates, Chartered Accountants, Mumbai as Internal Auditors. The Internal Auditors will 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 Desai & 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 'Annexure VII' 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 however following observation were made by the Secretarial Auditor.

1. The shareholding of Promoters in the Company is not fully in dematerialized form in terms of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **The Company is in process of dematerializing the same.**

## **CORPORATE SOCIAL RESPONSIBILITY:**

The provision of Section 135 of the Companies Act, 2013 with respect to the Corporate Social Responsibility are not applicable to the Company. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure VIII' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website at: <http://www.shreyasintermediates.co.in/services.html>

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

Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Is not applicable as company do not have any employees during the year.

## **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**

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Surya Prakash Pandey</b>	<b>Dinesh Sharma</b>	<b>Bhavesh Gondaliya</b>	<b>Hariprakash Bohra</b>
<b>Whole Time Director</b>	<b>Director</b>	<b>Company Secretary</b>	<b>CFO (KMP)</b>
<b>(DIN: 01898839)</b>	<b>(DIN: 01231046)</b>		

Place: Mumbai

Date: 11<sup>th</sup> August, 2023



**SHREYAS INTERMEDIATES LIMITED**  
**ANNEXURE 'I' 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 31<sup>ST</sup> MARCH, 2023**

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 31 <sup>st</sup> March, 2023 there are no 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.

**[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 – The Company did not pay any remuneration to the managerial personnel for the year 2022-23.

(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 2022-23 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**

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Surya Prakash Pandey</b>	<b>Dinesh Sharma</b>	<b>Bhavesb Gondaliya</b>	<b>Hariprakash Bohra</b>
<b>Whole Time Director</b>	<b>Director</b>	<b>Company Secretary</b>	<b>CFO (KMP)</b>
<b>(DIN: 01898839)</b>	<b>(DIN: 01231046)</b>		

Place: Mumbai

Date: 11<sup>th</sup> August, 2023

## **SHREYAS INTERMEDIATES LIMITED**

### **ANNEXURE 'II' TO THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

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

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

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Chemicals are an integral part of our modern day life. There is hardly any industry where chemical substances are not used. Pigments are an integral ingredient of the chemical industry. Pigments are colouring agents that can be classified into phthalo and azzo 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 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 31<sup>st</sup> March 2022, the Company had no 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**

Sd/-

**Surya Prakash Pandey**

**Whole Time Director**

**(DIN: 01898839)**

Sd/-

**Dinesh Sharma**

**Director**

**(DIN: 01231046)**

Sd/-

**Bhavesh Gondaliya**

**Company Secretary**

Sd/-

**Hariprakash Bohra**

**CFO (KMP)**

Place: Mumbai

Date: 11<sup>th</sup> August 2023

## **SHREYAS INTERMEDIATES LIMITED**

### **ANNEXURE III 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 5(Five) 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 Directors hip(s)*	Committee Positions (including Company)**	
				Board Meeting	Last AGM		Memberships	Chairman
1.	Mr. Govind Krishna Sharma	Independent Director	9	2	Yes	-	-	-
2.	Mr. Surya Prakash Pandey	Whole-time Director	9	9	Yes	-	2	-

3.	Ms. Neelam Yashpal Arora	Independent Director	9	9	Yes	-	4	1
4.	Mr. Dinesh Shankarlal Sharma	Non-Executive - Non Independent Director-Chairperson	9	8	Yes	-	-	-
5.	Mr. Nainesh Sumanti Rai Desai	Independent Director	9	4	NA	-	4	-

\*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 2022-23, 9 (Nine) Board Meetings were held on 08-03-2023, 10-02-2023, 19-01-2023, 21-12-2022, 14-11-2022, 30-08-2022, 10-08-2022, 26-05-2022, & 25-04-2022

- 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 31<sup>st</sup> March, 2023, Mrs Neelam Arora, Non-Executive Independent Director holds 700 equity shares 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/services.html>

### **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 Mrs. Neelam Y. Arora(Chairperson), Mr. Surya Prakash Pandey and, Mr. Nainesh Sumanti Rai Desai Independent Directors.

- Meeting and attendance during the year:**

The Audit Committee met 4 times during the year viz. 26.05.2022, 10.08.2022, 21.12.2022, 10.02.2023. The number of meetings attended by each member during the year is as follows:

<b>Name of the member</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Ms. Neelam Y. Arora	Chairperson	4
Mr. Surya Prakash Pandey	Member	4
Mr, Nainesh Sumanti Rai Desai	Member	2



#### 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.

- **Composition:**

The Nomination and Remuneration Committee comprised of Mr. Nainesh Sumanti Rai Desai, Mr. Dinesh Shankarlal Sharma and Mrs. Neelam Y. Arora, Independent Directors is also the Chairperson of the Committee.

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

During the year under review, 1 (One) meeting of the Committee was held on 11<sup>th</sup> November 2021. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Dinesh Shankarlal Sharma	Member	1
Ms. Neelam Y. Arora	Chairperson	1
Mr. Nainesh Sumanti Rai Desai	Member	1

- **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 2022-23.
- b) Non-Executive Directors did not draw any remuneration from the Company.
- c) Details of remuneration paid to Directors during the year ended 31<sup>st</sup> March, 2023 and shares held by them on that date are as follows:

<b>Name</b>	<b>Salary</b>	<b>Perquisites or Allowances</b>	<b>Contribution to PF &amp; Others</b>	<b>Commission</b>	<b>Sitting Fees</b>	<b>Total</b>	<b>Total no. of shares held</b>
Mr. Govind Krishna Sharma	-	-	-	-	-	-	-
Mr. Dinesh Shakarlal Sharma	-	-	-	-	-	-	-
Mr. Nainesh Sumanti Rai Desai	-	-	-	-	-	-	-
Ms. Neelam Y. Arora	-	-	-	-	-	-	-

- (i) Apart from the above mentioned remuneration paid, there are no other fixed component and performance linked incentives based on the performance criteria;
- (ii) There are no separate service contracts with any of the directors. The tenure of office of the Whole-Time Director is for Five (5) 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 Mrs. Neelam Y. Arora(Chairperson), Mr. Surya Prakash Pandey and, Mr. Nainesh Sumanti Rai Desai Independent Directors.

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](mailto: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	0	0	0

- Meeting and attendance during the year:**

During the year under review, 2 (Two) meetings of the Committee were held on 26<sup>th</sup> May 2022 and 14<sup>th</sup> November 2022. the attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Ms. Neelam Y. Arora	Chairperson	2
Mr. Surya Prakash Pandey	Member	2
Mr, Nainesh Sumanti Rai Desai	Member	2

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The provision of section 135 of the Companies Act, 2013 with respect to the Corporate Social Responsibility is not applicable to the company, and therefore, formation of the committee is also not applicable.

## 7. GENERAL BODY MEETINGS:

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

Financial Year	Time	Date	Location	Special resolutions passed
2019-20	11.00 a.m.	30 <sup>th</sup> September, 2019	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri.	No special resolution was passed
2020-21	11.00 a.m.	30 <sup>th</sup> September, 2020	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Re-appointment of Mr. Govind Krishna Sharma as an Independent Director
2021-22	11.00 a.m.	30 <sup>th</sup> September, 2021	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	No special resolution was passed

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. 'Financial Express', in English and 'Navshakti Times' in Marathi.

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

New releases, presentations, among others: All Corporate Announcements made to the Stock Exchanges during the year 2022-23 are made available on the website of the Company.

During the year 2022-23, the Company has not made any presentations to institutional investors or analysts.

## **8. GENERAL SHAREHOLDER INFORMATION:**

- a. Annual General Meeting: Tuesday, 26th September, 2023 at 11.00 a.m. by Video Conference / Other Audio Visual Means and deemed to be held at D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.
- b. Financial Year: 1st April to March 31st
- c. Date of Book Closure: Friday, 23rd September, 2023 to Thursday, 25th September, 2023 (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. 19<sup>th</sup> day of September, 2023.
- 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 2022-23 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:

Month	Stock Open Price	Stock High Price	Stock Low Price	Stock Close Price	Sensex Close
Apr-22	12.14	19.15	11.26	18.29	57060
May-22	18.75	18.75	11.20	12.45	55566
Jun-22	12.40	14.26	11.40	14.00	53018
Jul-22	14.28	17.94	13.20	13.88	57570
Aug-22	14.40	15.50	13.19	15.24	59537
Sep-22	16.00	25.00	15.60	17.30	57426
Oct-22	17.95	19.90	14.65	16.55	60746
Nov-22	17.35	18.20	14.70	15.20	63099
Dec-22	15.20	15.90	12.15	13.05	60840
Jan-23	13.30	14.00	10.87	11.33	59549
Feb-23	11.89	12.99	7.08	7.08	58962
Mar-23	6.73	8.04	6.15	7.10	58991

i. Trading of Securities: The securities of the Company are not suspended from trading during the year 2022-23.

ii. Registrar and Share Transfer Agents: Change in RTA from Link In-time to Skyline Financial Services Private Limited, as per the board resolution passed in the meeting held on December 21, 2022.

Skyline Financial Services Private Limited

D-153A, First Floor Okhla Industrial Area,

Phase-I, New Delhi 110020

Telephone: 011-40450193-97 & 011-26812682-83

Email: : [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

SEBI Registration No.: INROOOOO3241

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, 2023:

<b>Shareholding Of Nominal Shares</b>	<b>Shareholder</b>	<b>Percentage of Total</b>	<b>Total shares</b>	<b>Percentage of Total</b>
Up To 500	4247	82.24	659676.00	0.93
501 To 1000	368	7.13	315621.00	0.45
1001 To 2000	223	4.32	355142.00	0.50
2001 To 3000	97	1.88	250390.00	0.35
3001 To 4000	31	0.60	115919.00	0.16
4001 To 5000	43	0.83	202680.00	0.29
5001 To 10000	61	1.18	431702.00	0.61
10000 and Above	94	1.82	68522770.00	96.71
<b>Total</b>	<b>5164</b>	<b>100.00</b>	<b>70853900.00</b>	<b>100.00</b>

m. Dematerialization of Shares:

As on 31<sup>st</sup> March, 2023, 97.86% 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, 2023.

The Company has not issued any ADRs, GDRs, or any other convertible instruments during the financial year ended 31st March, 2023.

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](http://www.shreyasintermediates.co.in)

Skyline Financial Services Private Limited D-153A,  
First Floor Okhla Industrial Area, Phase-I,  
New Delhi 110020  
Telephone: 011-40450193-97 & 011-26812682-83  
Email : [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)  
SEBI Registration No.: INROOOOO03241

## **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/services](http://www.shreyasintermediates.co.in/services) 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.
4. The Company had paid the fine of INR 11,95,340 imposed by the BSE for non-compliance of



regulation 23(9) of SEBI LODR for the quarter ended September 2020.

5. The Company had paid the fine of INR 9,440/- imposed by BSE for Late submission of shareholding pattern for the quarter ended September 2022, due to technical error in xbrl file, which was later waived off by the BSE.

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 2022-23, 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 (i) sub-regulations 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2021-22, 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, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**16. Compliance Certificate by Auditors:**

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

**17. Compliance Certificate for Code of Conduct:**

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

**By Order of the Board of Directors**

**For SHREYAS INTERMEDIATES LIMITED**

**Sd/-**

**Surya Prakash Pandey**

**Whole Time Director**

**(DIN: 01898839)**

**Sd/-**

**Dinesh Sharma**

**Director**

**(DIN: 01231046)**

**Sd/-**

**Bhavesh Gondaliya**

**Company Secretary**

**Sd/-**

**Hariprakash Bohra**

**CFO (KMP)**

Place: Mumbai

Date: 11<sup>th</sup> August, 2023

**SHREYAS INTERMEDIATES LIMITED**

**ANNEXURE 'IV' 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, 2023.

For **SHREYAS INTERMEDIATES LIMITED**

Sd/

**Surya Prakash Pandey**

**Whole Time Director**

**DIN:07005933**

**Place: Mumbai**

**Date: 11<sup>th</sup> August, 2023**

**SHREYAS INTERMEDIATES LIMITED**

**ANNEXURE 'V' 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  
D-7/1, MIDC Lote Parshuram,  
Taluka Khed, Ratnagiri-415722

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shreyas Intermediates Limited having CIN L24120PN1989PLC145047 and having registered office at D-7/1, MIDC lote, Parshuram, Ratnagiri – 415722 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1	Dinesh Shankarlal Sharma	01231046	25/04/2022
2	Neelam Yashpal Arora	01603068	06/04/2017
3	Surya Prakash Sitaram Pandey	01898839	10/03/2014
4	Nainesh Sumanti Rai Desai	08452630	12/11/2022

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**SD/-**

**Pankaj S. Desai**  
**Practicing Company Secretary:**  
**ACS No.: 3398**  
**C.P.No.: 4098**  
**UDIN: A003398E000792571**

**Place: Mumbai**  
**Date: 11<sup>th</sup> August, 2023**

**SHREYAS INTERMEDIATES LIMITED**

**ANNEXURE 'VI' 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, 2023, as stipulated in:

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

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

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable during the year ended March 31, 2023.

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**

**Sd/-**

**CA Brijendra Kumar Agarwal**

**Partner**

**M.No. 090771**

**Place: Mumbai**

**Date: 11<sup>th</sup> August, 2023**

**SHREYAS INTERMEDIATES LIMITED**

**ANNEXURE -VII**

**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 31.03.2023**

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, 2023 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, 2023 according to the provisions of:

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



the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; - 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, 2021; Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- 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 Labor (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.

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 shareholding of Promoters Of the Company is not fully in dematerialized form in terms of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- 2. The company has received notice/mail dated 11.06.21 for non-compliance/ late compliances of certain clause of SEBI (Listing Obligations & Disclosure Requi'l'ements) Regulations, 2015 in the past years. The company has represented and replied to the said notices by producing the proof of filing the reports/documents in certain cases and have paid the fine to BSE Ltd in the month April, 2022.*

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.

**Sd/-**  
**Name of the Company Secretary:**  
**Pankaj S Desai**  
**ACS No :.3398**  
**C.P. No :.4098**  
**UDIN No: A003398E000792560**

**Place:- Mumbai**  
**Date:- 11<sup>th</sup> August, 2023**

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.

**Sd/-**

**Name of the Company Secretary:**

**Pankaj S Desai**

**ACS No :.3398**

**C.P. No :.4098**

**UDIN No: A003398E000792560**

**Place:- Mumbai**

**Date:- 11<sup>th</sup> August, 2023**

**SHREYAS INTERMEDIATES LIMITED**

**ANNEXURE 'VIII' TO THE BOARD'S REPORT**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY [CSR] ACTIVITIES**

- 1. Brief outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to a web-link to the CSR Policy and projects or programs.**

The provisions of CSR policy is not applicable to the Company and hence CSR Policy has not been formulated as per the provisions of section 135 of Act.

- 2. Composition of the CSR Committee: Not Applicable**

- 3. Average net profits of the Company for the last three financial years: Rs. NIL**

- 4. Prescribed CSR expenditure [2% of the amount as in item No. 3 above]: Rs. NIL**

- 5. Details of CSR spent during the financial year:**

- i. Total amount to be spent during the financial year 2022-23 Rs. NIL
- ii. Amount unspent, if any: Rs. NIL

- 6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the company should provide the reasons for not spending the amount in Board's Report-**

During the Financial Year 2022-23, Company has incurred expenditure of Rs. NIL in CSR activities.

- 7. Responsibility Statement: Not Applicable**

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

**Sd/-**

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

**Sd/-**

**Dinesh Sharma**  
**Director**  
**(DIN: 01231046)**

**Sd/-**

**Bhavesh Gondaliya**  
**Company Secretary**

**Sd/-**

**Hariprakash Bohra**  
**CFO (KMP)**

**Place: Mumbai**

**Date: 11<sup>th</sup> August 2023**

**SHREYAS INTERMEDIATES LIMITED**

**ANNEXURE 'IX' TO THE BOARD'S REPORT**

**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, 2023, as stipulated in:

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

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

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable during the year ended March 31, 2023.

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**

**CA Brijendra Kumar Agarwal**  
**Partner**  
**M.No. 090771**  
**UDIN.23090771BGYGGC8978**  
**Place: Mumbai**  
**Date: 29th May 2023**

# **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 2023, 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 31<sup>st</sup> March 2023, 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 objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The company has no pending litigation which would impact its financial position except those disclosed in financial statements;
  - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
  - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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 Brijendra Kumar Agarwal  
Partner  
M.No. 090771  
UDIN.23090771BGYGGC8978  
Place: Mumbai  
Date: the 29<sup>th</sup> May 2023

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

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

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

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

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

For A Sachdev & Co  
Chartered Accountants  
FRN: 001307C

CA Brijendra Kumar Agarwal  
Partner  
M.No. 090771

Place: Mumbai  
Date: the 29<sup>th</sup> May 2023

## **ANNEXURE “B” 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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Sachdev & Co  
Chartered Accountants  
FRN: 001307C

CA Brijendra Kumar Agarwal  
Partner  
M.No. 090771

Place: Mumbai  
Date: the 29<sup>th</sup> May 2023

**Annexure 'A' to the Independent Auditor's Report of SHREYAS INTERMEDIATES LIMITED for the Year ended as on 31<sup>st</sup> March 2023**

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

- i. a) i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- ii. The Company has maintained proper records, showing full particulars of its intangible Assets.
- b) The Property, Plant and Equipment are been physically verified by the management at regular intervals based on the programme of verification which in our opinion is reasonable. All the major Property, Plant and Equipment have been verified by the management in the current year and discrepancies noticed on such physical verification were not material and the same have been properly dealt with in the books of accounts.
- c) The title deeds of immoveable properties are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) The title deeds of immovable properties are held in the name of the company. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. a) 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.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; and the Company has filed quarterly returns or statements with such banks. No material differences have been observed therein. The Company has not taken borrowings from financial institution.
- 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 (f) 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 31<sup>st</sup> March 2023, there are no undisputed statutory dues payables for a period exceeding more than six month from the date they become payable.
- b) According to the information and explanations given to us, there are dues of Sales Tax, Customs, Wealth Tax, Excise Duty Cess which have not been deposited on account of disputes and as 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	6 <sup>th</sup> November 2009 to 25 <sup>th</sup> November 2009	Rs.129.16
The Central Excise Act,1994	CESTAT	2005-06 to 2008-09	Rs.127.48
The Central Excise Act,1994	CESTAT	January 2005-December 2010	Rs.32.21
The Central Excise Act,1994	CESTAT	January 2005 – December 2010	Rs.2.45
The Securitization & Reconstruction of Financial Assets and Enforcement of Securities Act 2002 (SARFAES) Act 2002	Debt Recovery Tribunal	May 2009 to 25 <sup>th</sup> November 2010	Rs.41.38

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- b) The Company has not been declared as willful defaulter by any bank or financial

institution or other lender.

- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) In our opinion, and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- e). According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f). According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- xi. a). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- b). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year
- 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. a). In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b). The reports of the Internal Auditor for the period under audit have been considered by us.
- 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. a) 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) (a) of the Order is not applicable to the company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3 (xvi) (b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d). Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group.

- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
  - a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
  - (b) The Company does not have any ongoing projects as at the end of the previous financial year.
- xxi. The Company is not required to prepare consolidated Ind AS financial statement. Therefore, paragraph 3(xxi) of the Order is not applicable to the Company.

For A Sachdev & Co  
Chartered Accountants  
FRN: 001307C

CA Brijendra Kumar Agarwal  
Partner  
M.No. 090771

Place: Mumbai  
Date: 29<sup>th</sup> May 2023  
UDIN: 23090771BGYGGC8978

## SHREYAS INTERMEDIATES LIMITED

### Notes to financial statements for the year ended 31st March 2023

#### Overview of the Company

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. Significant accounting policies

##### a. Statement of Compliance

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

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of the Companies Act, 2013, the 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 Ind AS. It requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc.

##### 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:

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2023**

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

#### **e. Operating Cycle**

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

#### **Presentation of financial statements**

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

Amounts in the financial statements are presented in Indian Rupees.

### **B. SIGNIFICANT ACCOUNTING POLICIES**

#### **B1. Revenue Recognition**

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

##### **Sale of goods**

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

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

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2023**

#### **Rendering of services**

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

#### **Dividend and interest income**

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

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

## **B2. PROPERTY, PLANT AND EQUIPMENT (PPE)**

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

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

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

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

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

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2023**

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

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

#### **B3. INTANGIBLE ASSETS**

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

#### **B4. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS**

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

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

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

#### **B5. INVENTORIES**

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

The cost of Finished Goods and Work in Progress comprises raw material, direct labour, other direct cost and appropriate proportion of variable and fixed 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.

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2023**

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

##### **Contingent Liabilities**

Claims against the Company not acknowledged as debts Rs. 497.39 Lacs (2022-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 (2022 - Rs.456.01 Lacs), excluding interest on claims, wherever applicable.
- (2) Other matters Rs. 41.38 Lacs (2022 - Rs.41.38 Lacs), excluding interest on other matters, wherever applicable.
- (3) Claims against the Company not acknowledged as Debts Rs. 1600 Lacs, excluding interest pending at Civil Court, Ratnagiri, Maharashtra.

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

#### **B7. FOREIGN CURRENCY TRANSACTIONS**

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

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

#### **B8. EMPLOYEES BENEFITS**

Company's contributions paid/ payable during the year to Provident Fund and Employees' State Insurance Corporation (ESIC) are recognized in the Profit & Loss Account; Provident Fund contributions are made to 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.

#### **B9. RESEARCH & DEVELOPMENT EXPENDITURE**

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



## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2023**

#### **B10. FINANCIAL INSTRUMENTS**

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

##### **Financial Assets**

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets. Investments in debt instruments that meet the following conditions are subsequently measured at amortized cost (unless the same are designated as fair value through profit or loss (FVTPL)):

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

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

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

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

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

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

##### **Financial Liabilities and Equity Instruments**

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

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

**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2023****Equity instruments**

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

**Financial liabilities**

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

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

- a. Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.
- b. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.
- c. Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.
- d. Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.
- e. Disclosure regarding parties and transactions as required by Ind AS-24 issued by the Institute of Chartered Accountants of India are as under:

**A. Name of Related Party and Their Relationship**

a. Associate Company	Kesar Petroproducts Limited
b. Directors	1. Dinesh Sharma
	2. Surya Prakash Pandey
	3. Govind Sharma (Demised on 15.08.2022)
	4. Neelam Arora
	5. Nainesh Desai
c. Key Managerial Personnel	1. Hariprakash Bohra, Chief Financial Officer

**B. Transactions with Related Party**

S.No.	Related Party	Designation	Amount Paid p.a. (Rs.)
Nil			

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2023**

#### **B11. IMPAIRMENT OF FINANCIAL ASSETS (EXPECTED CREDIT LOSS MODEL)**

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

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

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

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

#### **B12. PROVISIONS**

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

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

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

#### **B13. WARRANTIES**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on

**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2023**

product failures. The timing of outflows will vary as and when warranty claim will arise- being typically six months to one year.

**B14. CURRENT AND NON CURRENT CLASSIFICATION****Current Asset:**

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

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

All other assets shall be classified as non-current.

**Current Liabilities:**

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

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

All other liabilities shall be classified as non-current.

**B15. DEFERRED TAX & CURRENT TAX****Deferred tax**

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

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2023**

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.

#### **B16. 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.

#### **B17. EARNINGS PER SHARE (EPS)**

**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2023**

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.

<b>Computation of Basic &amp; Diluted EPS</b>	<b>2022-23</b>	<b>2021-22</b>
Profit/(Loss) after Tax as per P&L A/c	(1,56,70,546)	(1,35,43,321)
Number of Equity Shares	7,08,53,900	7,08,53,900
Basic EPS	(0.22)	(0.19)
Diluted EPS	(0.22)	(0.19)
<b>Face Value per Equity Share</b>	<b>Rs.10/-</b>	<b>Rs.10/-</b>

**C. CASH FLOW STATEMENT**

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

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

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

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

**For and on behalf of the Board of Directors**

**Sd/-  
CA. B K Agarwal  
Partner  
M. No: 090771  
FRN. 001307C  
Place : Mumbai  
Dated : 29<sup>th</sup> May 2023**

**Shri. S.P. Pandey  
Wholetime Director**

**Shri. Dinesh Sharma  
Director**

**Sd/-  
Bhavesh Gondaliya  
Company Secretary**

**Sd/-  
Hariprakash Bohra  
Chief Financial Officer**

**SHREYAS INTERMEDIATES LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2023**

PARTICULARS	NOTE No.	AS AT 31st MARCH 2023 (Rupees in INR)	AS AT 31st MARCH 2022 (Rupees in INR)
<b>ASSETS</b>			
<b>I). Non Current Assets</b>			
(a) Property, Plant and Equipment Assets	1	180,148,634	197,198,142
(b) Capital Work-In-Progress	1	-	-
(c) Intangible Assets Under Development	1	-	-
(d) Deferred Tax Assets (Net)	2	19,456,244	19,456,244
(e) Long-Term Loans and Advances	-	-	-
(f) Other Non-Current Assets	3	-	-
<b>Total non-current assets</b>		<b>199,604,878</b>	<b>216,654,386</b>
<b>II). Current Assets</b>			
(a) Current Investments	-	-	-
(b) Inventories	-	-	-
(c) Trade Receivables	4	26,858,791	25,392,122
(d) Cash and Cash Equivalents	5	504,267	1,601,135
(e) Short-Term Loans & Advances and Deposits	6	64,428,830	61,669,886
(f) Other Current Assets	7	1,004,243	3,677,472
<b>Total current assets</b>		<b>92,796,131</b>	<b>92,340,615</b>
<b>TOTAL ASSETS</b>		<b>292,401,009</b>	<b>308,995,001</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>III). Equity</b>			
(a) Equity Share Capital	8	748,539,000	748,539,000
(b) Other Equity	9	(552,934,990)	(537,264,443)
<b>Total Equity</b>		<b>195,604,010</b>	<b>211,274,557</b>
<b>IV). Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	77,373,991	77,373,991
(b) Deffered Tax Liabilites (Net)	-	-	-
(c) Other Long Term Liabilites	-	-	-
(d) Long-Term Provisions	-	-	-
<b>Total Non-current liabilities</b>		<b>77,373,991</b>	<b>77,373,991</b>
<b>V). Current liabilities</b>			
(a) Financial Liabilities			
(i). Borrowings	-	-	-
(b) Trade Payables	11	19,193,611	20,271,953
(c) Other Current Liabilites	12	229,397	74,500
(d) Short-Term Provisions	-	-	-
<b>Total current liabilities</b>		<b>19,423,008</b>	<b>20,346,453</b>
The above standalone balance sheet should be read in conjunction with the accompanying notes.			
<b>TOTAL LIABILITIES</b>		<b>292,401,009</b>	<b>308,995,001</b>

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

Sd/-  
CA. B K Agarwal  
Partner  
Membership No. : 090771  
Firm Regn. No. :001307C  
UDIN :  
Place: Mumbai  
Dated : 29th May 2023

For and on behalf of the Board of Directors  
Shreyas Intermediates Limited

Sd/-  
S.P. Pandey  
Wholetime Director & CEO

Sd/-  
Hari Prakash Bohra  
Chief Financial Officer

Sd/-  
Dinesh Sharma  
Director

Sd/-  
Bhavesh Gondalia  
Company Secretary

**SHREYAS INTERMEDIATES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023**

PARTICULARS	NOTE No.	AS AT 31st MARCH 2023 (Rupees in INR)	AS AT 31st MARCH 2022 (Rupees in INR)
<b>INCOME</b>			
Revenue from Operations	13	-	-
Other Income	14	5,884,395	5,427,083
<b>Total Revenue</b>		<b>5,884,395</b>	<b>5,427,083</b>
<b>EXPENDITURE</b>			
Employee Benefits Expense	15	150,000	150,000
Finance Costs	16	447,316	301
Depreciation and Amortisation Expense	17	17,049,508	17,049,508
Other Expenses	18	3,908,118	1,770,595
<b>Total Expenses</b>		<b>21,554,941</b>	<b>18,970,404</b>
<b>Profit/Loss before exceptional items &amp; tax</b>		(15,670,546)	(13,543,321)
Exceptional items	-	-	-
<b>Profit Before Tax</b>		(15,670,546)	(13,543,321)
<u>Tax Expense:</u>			
Current Tax		-	-
Deferred Tax (Cr)		-	-
<b>Profit for the year after Tax</b>		<b>(15,670,546)</b>	<b>(13,543,321)</b>
<b>Earnings Per Equity Share - Basic &amp; Diluted</b>		<b>(0.22)</b>	<b>(0.19)</b>
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 on behalf of the Board of Directors  
Shreyas Intermediates Limited

Sd/-  
CA. B K Agarwal  
Partner  
Membership No. : 090771  
Firm Regn. No. : 001307C  
UDIN :  
Place: Mumbai  
Dated : 29th May 2023

Sd/-  
S.P. Pandey  
Wholetime Director & CEO

Sd/-  
Hari Prakash Bohra  
Chief Financial Officer

Sd/-  
Dinesh Sharma  
Director

Sd/-  
Bhavesh Gondalia  
Company Secretary



**SHREYAS INTERMEDIATES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

PARTICULARS	AS AT 31st MARCH 2023 (Rupees in INR)	AS AT 31st MARCH 2022 (Rupees in INR)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extraordinary Items	(15,670,546)	(13,543,321)
Adjustments for:		
Depreciation & Amortizations	17,049,508	17,049,508
Other Non Operating Income	(5,884,395)	(5,427,083)
Interest and Finance Charges	447,316	301
<b>Operating Profit before Working Capital Change</b>	<b>(4,058,117)</b>	<b>(1,920,595)</b>
(Increase)/Decrease in Current Assets	(1,552,384)	(13,559,488)
Increase/(Decrease) in Current Liabilities	(923,445)	(155,156)
CASH GENERATED FROM OPERATIONS	(6,533,947)	(15,635,240)
Income Tax Paid	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(6,533,947)</b>	<b>(15,635,240)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to Fixed Assets	-	-
Increase In Investment	-	-
(Increase)/Decrease in Non Current Assets	-	-
Other Non Operating Income	5,884,395	5,427,083
Interest Paid	(447,316)	(301)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>5,437,079</b>	<b>5,426,783</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Borrowing	-	10,873,991
(Increase) / Decrease in Long Term Loans & Advances	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>10,873,991</b>
<b>Net (increase/decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(1,096,868)</b>	<b>665,534</b>
<b>Cash &amp; Cash Equivalent as on 01st April</b>	<b>1,601,135</b>	<b>935,601</b>
<b>Cash &amp; Cash Equivalent as on 31st March</b>	<b>504,267</b>	<b>1,601,135</b>
	-	0

The above Cash Flow Statement should be read in conjunction with the accompanying notes.	
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As per my report of even date  
For A Sachdev & Co  
Chartered Accountants

For and on behalf of the Board of Directors  
Shreyas Intermediates Limited

Sd/-  
CA. B K Agarwal  
Partner  
Membership No. : 090771  
Firm Regn. No. :001307C  
UDIN :  
Place: Mumbai  
Dated : 29th May 2023

Sd/-  
S.P. Pandey  
Wholetime Director  
  
Sd/-  
Hari Prakash Bohra  
Chief Financial Officer

Sd/-  
Dinesh Sharma  
Director  
  
Sd/-  
Bhavesh Gondalia  
Company Secretary

**SHREYAS INTERMEDIATES LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2023**

**A). EQUITY SHARE CAPITAL**

PARTICULARS	AS AT 31st MARCH 2023 (Rupees in INR)	AS AT 31st MARCH 2022 (Rupees in INR)
Balance at the beginning of the year	70,853,900	70,853,900
Add: Shares issued during the year	-	-
Balance at the end of the year	<b>70,853,900</b>	<b>70,853,900</b>

**B). OTHER EQUITY**

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	-	(1,024,376,027)	(69,491,212)	3,000,000	553,602,796	(537,264,443)
Loss for the year	-	(15,670,546)	-	-	-	(15,670,546)
Changes pursuant to Scheme of Arrangement (Pursuant to NCLT Order dated 03/09/2018)	-	-	-	-	-	-
Balance at the end of the year	-	<b>(1,040,046,574)</b>	<b>(69,491,212)</b>	<b>3,000,000</b>	<b>553,602,796</b>	<b>(552,934,990)</b>

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

Sd/-  
CA Manish Agarwal  
Partner  
Membership No. :078628  
Firm Regn. No. :001307C  
Place: Mumbai

For and on behalf of the Board of Directors

Sd/-  
S.P. Pandey  
Wholetime Director & CEO

Sd/-  
Hari Prakash Bohra  
Chief Financial Officer

Sd/-  
Dinesh Sharma  
Director

Sd/-  
Bhavesh Gondalia  
Company Secretary

**SHREYAS INTERMEDIATES LIMITED**

**NOTE:1 PROPERTY, PLANT AND EQUIPMENT (AT COST) AS AT 31ST MARCH 2023**

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01/04/2022	Addition during the year	As at 31/03/2023	As at 01/04/2022	For the year	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
<b>Tangible Assets</b>								
Land	23,285,959	-	23,285,959	-	-	-	23,285,959	23,285,959
Buildings	126,460,439	-	126,460,439	59,392,829	2,513,724	61,906,553	64,553,886	67,067,610
Plant & Machinery	302,829,717	-	302,829,717	277,048,850	8,560,686	285,609,536	17,220,181	25,780,867
Effluent Treatment Plant	59,490,817	-	59,490,817	38,743,945	1,681,745	40,425,690	19,065,127	20,746,872
Electrical Installation	151,875,082	-	151,875,082	91,558,248	4,293,353	95,851,601	56,023,481	60,316,834
Furniture & Fixtures	2,654,639	-	2,654,639	2,654,639	-	2,654,639	-	-
Other Equipments	9,918,792	-	9,918,792	9,918,792	-	9,918,792	-	-
Vehicle	6,707,244	-	6,707,244	6,707,244	-	6,707,244	-	-
<b>Total Tangible Assets (A)</b>	<b>683,222,689</b>	<b>-</b>	<b>683,222,689</b>	<b>486,024,547</b>	<b>17,049,508</b>	<b>503,074,055</b>	<b>180,148,634</b>	<b>197,198,142</b>
<b>Intangible Assets</b>								
Capital WIP	-	-	-	-	-	-	-	-
Intangible Capital WIP	-	-	-	-	-	-	-	-
<b>Total Intangible Assets (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets ( A + B )</b>	<b>683,222,689</b>	<b>-</b>	<b>683,222,689</b>	<b>486,024,547</b>	<b>17,049,508</b>	<b>503,074,055</b>	<b>180,148,634</b>	<b>197,198,142</b>

**SHREYAS INTERMEDIATES LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023**

NOTE No.	PARTICULARS	AS AT 31st MARCH 2023 (Rupees in INR)	AS AT 31st MARCH 2022 (Rupees in INR)
<b>2</b>	<b>DEFERRED TAX ASSET</b>		
	On account of difference in depreciation as per books and income tax	1,94,56,244	1,94,56,244
	<b>Total</b>	<b>1,94,56,244</b>	<b>1,94,56,244</b>
<b>3</b>	<b>OTHER NON CURRENT ASSETS</b>		
	Unamortized Expenses	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>4</b>	<b>TRADE RECEIVABLES</b>		
	Outstanding for more than 6 months from due date	2,68,58,791	2,53,92,122
	Outstanding for less than 6 months from due date	-	-
	<b>Total</b>	<b>2,68,58,791</b>	<b>2,53,92,122</b>

Trade receivables ageing schedule

As at 31 March 2023

	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
	(Rupees in INR)	(Rupees in INR)	(Rupees in INR)	(Rupees in INR)	(Rupees in INR)
Undisputed trade receivables - considered good	12,10,939	-	-	-	2,56,47,852
Undisputed Trade Receivables - credit impaired	-	-	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-
Less: Provision for credit impaired	-	-	-	-	-
	<b>12,10,939</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,56,47,852</b>

Trade receivables ageing schedule

As at 31 March 2022

	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
	(Rupees in INR)	(Rupees in INR)	(Rupees in INR)	(Rupees in INR)	(Rupees in INR)
Undisputed trade receivables - considered good	2,55,730	-	-	-	2,51,36,392
Undisputed Trade Receivables - credit impaired	-	-	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-
Less: Provision for credit impaired	-	-	-	-	-
	<b>2,55,730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,51,36,392</b>

<b>5</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Balance with Banks in Current Accounts & Cash in hand	5,04,267	16,01,135
	<b>Total</b>	<b>5,04,267</b>	<b>16,01,135</b>

<b>6</b>	<b>SHORT TERM LOANS &amp; ADVANCES AND DEPOSITS</b>		
	Others Loans & Advances Recoverable	6,44,28,830	6,16,69,886
	<b>Total</b>	<b>6,44,28,830</b>	<b>6,16,69,886</b>

<b>7</b>	<b>OTHER CURRENT ASSETS</b>		
	Other Current Assets	10,04,243	36,77,472
	<b>Total</b>	<b>10,04,243</b>	<b>36,77,472</b>

<b>8</b>	<b>SHARE CAPITAL</b>		
	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	71,00,00,000
	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	4,00,00,000
		<b>75,00,00,000</b>	<b>75,00,00,000</b>

NOTE No.	PARTICULARS	AS AT 31st MARCH 2023 (Rupees in INR)	AS AT 31st MARCH 2022 (Rupees in INR)
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	7,08,53,900	7,08,53,900
	Add: Shares issued during the year	-	-
	(Pursuant to NCLT Order dated 03/09/2018)	-	-
	Less: Shares forfeited during the year	-	-
	Equity shares at the end of the year	7,08,53,900	7,08,53,900

8.4	Details of shareholders holding more than 5% shares in the company *		
		No of shares      % holding	No of shares      % holding
	INVENT ASSETS SECURITISATION AND RECONSTRUCTION PVT LTD	1,75,00,000      24.69%	1,75,00,000      24.69%
		1,75,00,000.00      24.69%	1,75,00,000      24.69%

\* As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

8.5	Details of shares held by promoter and promoter group			
	As on 31st March 2023			
	Promoter name	No. of equity shares	% of total equity shares	% change during the year
	SNEHLATA SHARMA	3183835	4.49	-
	DINESH SHARMA	2630100	3.71	-
	SHARMA SHRUTI	1054497	1.49	-
	SHREYAS DINESH SHARMA	1044903	1.47	-
	SHANKARLAL SHARMA	748206	1.06	-
	SOHINI SHARMA	569155	0.80	-
	DR ARUN SHARMA	100000	0.14	-
	PADMA SHARMA	20000	0.03	-
	KESAR PETROPRODUCTS LIMITED	26250000	37.05	-
	CYAN FORMULATORS PVT. LTD.	9749799	13.76	-
	DEFT HOLDINGS PVT. LIMITED	1867300	2.64	-
	MALVIKA HARBO PHARMA PVT.LTD.	15700	0.02	-

9	OTHER EQUITY		
	Securities Premium Reserve	-	-
	Profit & Loss Account		
	As per last Balance Sheet	(1,02,43,76,027)	(1,01,08,32,706.76)
	Add/(Less): Deferred Tax Assets/Liabilities	-	-
	Less: Provision for Taxation	-	-
	Less: Loss for the year	(1,56,70,546)	(1,35,43,320.72)
	Amalgamation Reserve	(6,94,91,212)	(6,94,91,212)
	General Reserve	30,00,000	30,00,000
	Capital Reserve	55,36,02,796	55,36,02,796
	Total	(55,29,34,990)	(53,72,64,443)

10	NON CURRENT BORROWINGS		
	a) Term loans from banks/financial institutions	-	-
	b) Others	7,73,73,991	7,73,73,991
	Total	7,73,73,991	7,73,73,991

11	TRADE PAYABLES		
	Micro,Small and Medium Enterprises	-	-
	Others	1,91,93,611	2,02,71,953
	Total	1,91,93,611	2,02,71,953

NOTE No.	PARTICULARS	AS AT 31st MARCH 2023 (Rupees in INR)		AS AT 31st MARCH 2022 (Rupees in INR)	
Trade payables ageing schedule					
As at 31 March 2023					
Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	More than 3 years
		(Rupees in INR)	(Rupees in INR)	(Rupees in INR)	(Rupees in INR)
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1,91,93,611
Trade payables ageing schedule					
As at 31 March 2022					
Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	More than 3 years
		(Rupees in INR)	(Rupees in INR)	(Rupees in INR)	(Rupees in INR)
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,30,698	-	-	1,94,41,255
12 OTHE CURRENT LIABILITIES					
	Other Liabilities	2,29,397		74,500	
	Total	2,29,397		74,500	
13 REVENUE FROM OPERATIONS					
	Sale of products	-		-	
	Other Operating Revenues	-		-	
	Total	-		-	
14 OTHER INCOMES					
	Discount Recd	1		1	
	Sundry Balance W/Off			2,51,596	
	Insurance Claim Received	-		-	
	Interest Recd	5,86,076		3,75,486	
	Rents Received	48,00,000		48,00,000	
	Interest on FD	4,98,318			
	Total	58,84,395		54,27,083	
15 EMPLOYEES BENEFITS EXPENSES					
	Salaries & Wages	1,50,000		1,50,000	
	Total	1,50,000		1,50,000	
16 FINANCE COSTS					
	Bank Charges & Interests	4,47,316		301	
	Total	4,47,316		301	
17 DEPRECIATIONS & AMORTIZATIONS					
	Depreciation on Assets	1,70,49,508		1,70,49,508	
	Total	1,70,49,508		1,70,49,508	
18 OTHER EXPENSES					
	Advertisement & Publicity	1,34,912		1,37,280	
	Auditors Remuneration	2,00,000		75,000	
	Fees, Subscriptions & Rates	9,33,198		7,18,138	
	Insurance	7,20,317		53,925	
	Interest paid on Statutory Dues	135		1,452	
	Legal & Professional Charges	18,36,011		7,44,300	
	Office Expenses	7,500		22,500	
	Repairs & Maintenance	59,845		18,000	
	Conveyance & travelling	16,200		-	
	Total	39,08,118		17,70,595	