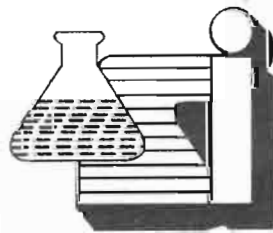
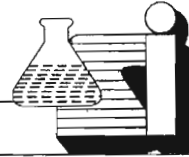


**24th
ANNUAL REPORT
2012 - 2013**



SHREYAS INTERMEDIATES LIMITED

24th Annual Report 2012 - 2013



BOARD OF DIRECTORS

Shri. Dinesh Sharma	Director & Chairman
Prof. (Mrs.) Neelam Arora	Director (upto 05.12.13)
Shri. Ramchandra Dhondu Ghanekar	Whole Time Director
Shri. Govind Krishna Sharma	Director

REGISTERED OFFICE & FACTORY

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

STATUTORY AUDITORS

Sayeed Khan & Associates
Chartered Accountants

BANKERS

Bank of Baroda
State Bank of India

CORPORATE OFFICE

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

Registrar & Transfer Agents

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

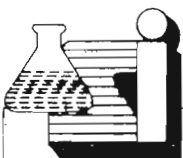
24th ANNUAL GENERAL MEETING

Date : 14th March 2014
Day : Friday
Time : 10.00 A.M.
Place : D-21, D-22, D-23, M.I.D.C.,
Lote Parshuram, Taluka Khed,
District Ranagiri-415722
Maharashtra

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SHREYAS INTERMEDIATES LTD.

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of Shreyas Intermediates Limited will be held on Friday, the 14th March, 2014 at the Registered Office of the Company at Plots Nos. D-21, D-22 and D-23, MIDC Industrial Estate, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra-415722 at 10.00 a.m. to transact the following business.

A) ORDINARY BUSINESS:

- 1) To consider and adopt the Directors' Report, the audited Balance Sheet as at 30th September 2013, and Profit and Loss Account for the year ended on 30.09.2013 and Auditors' Report thereon.
- 2) To appoint a Director in place of Mr. Govind Krishna Sharma who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint Sayeed Khan & Associates, Chartered Accountants, as the Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

B) SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985, the applicable provisions of the Companies Act, 1956 and such other laws, rules, regulations, guidelines or notifications as may be applicable, if any, and subject to approval of audited annual accounts for the financial year 2012-13 by the members of the Company in this Annual General Meeting, the report of the board of directors explaining the reasons of erosion of more than 50% of the peak net worth of the Company as per the audited financial results of the Company for the year ended 30th September, 2013, be and is hereby considered and approved."

"RESOLVED FURTHER THAT the board be and is hereby authorized to inform and report as potentially sick industrial Company to the Board for Industrial and Financial Reconstruction (BIFR) and such other state and central government authorities as may be required under the laws, rules, regulations, guidelines and directives for the time being in force in India in the prescribed form and to intimate such other authorities, entities, financial institutions, stock exchanges, body corporates, associations and persons as may be necessary in terms of the agreements, security documents, undertakings, declarations and memorandum of understanding entered into by the Company."

"RESOLVED FURTHER THAT the board be and is hereby authorised to do all such acts, things and deeds as may be necessary in this regard and to file/ submit all the required forms/ returns/documents with the respective authorities to give effect to above resolution."

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

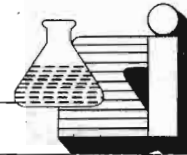
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309,310 and other applicable provisions, if any, of the Companies Act, 1956. read with Schedule XIII of the said Act (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to such approval of the shareholders, as may be required and in partial modification of the Special Resolution passed at the Annual General Meeting, consent be and is hereby accorded to increase the maximum limit of salary payable to the Whole time Director of the Company from the existing Rs. 3,60,000/- per annum to Rs. 4,80,000 per annum effective from 1st October, 2013 and the Board and / or a duly constituted Committee thereof are hereby authorised to pay remuneration to Whole Time Director, from time to time, within the above mentioned limits."

"RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LTD.

Place: Mumbai
Date: 7th February, 2014

DINESH SHARMA
CHAIRMAN



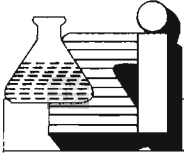
24th Annual Report 2012 - 2013

NOTE:-

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) The instrument appointing a proxy must be deposited with the company at its Registered Office, not less than 48 hours before the time for holding the Annual General Meeting.
- 3) The notice of Annual General Meeting will be sent to those members whose name appears on the register of members as on 7th February, 2014.
- 4) The Register of Members of the Company and Share Transfer Books of the company will remain closed from 8th March, 2014 to 14th March, 2014 (both days inclusive).
- 5) Members are requested to:
 - (a) Notify the change in address if any, with Pin Code Numbers immediately to the Company. (In Case of shares held in physical mode).
 - (b) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (c) Quote their Registered Folio Number/DP and Clients ID Nos. in all their correspondence with the company or its Registrar and Share Transfer Agent.
- 6) Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders desirous of making a nomination are requested to send their requests in Form 2B in duplicate (which will be made available on request) to the Registrar and Share Transfer Agent of the company.
- 7) Corporate members are requested to send a duly certified copy of board resolution/power of attorney authorizing their representative to attend and vote at the Annual General meeting.
- 8) Members having any question on accounts are requested to send their queries at least 10 days in advance to the company at its registered office address to enable the company to collect the relevant information.
- 9) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the company during office hours on all working days except Saturdays between 11.00 am and 1.00 pm up to the date of Annual General Meeting and the same will be available for inspection at the Annual General Meeting.
- 10) The Ministry of Corporate Affairs has taken a "**Green Initiative in the Corporate Governance**" by allowing paperless compliances by the Companies after considering Sections 2,4,5 and 81 of the Information Technology Act, 2000, for legal validity of compliances under Companies Act through electronic mode. Under the Information Technology Act, 2000, service of documents in electronic mode is permitted. Also the acceptable mode of service of documents under 'Certificate of Posting' has recently been discontinued by the Department of Posts.

The Ministry of Corporate Affairs has further clarified that a Company would have complied Section 53 of the Companies Act, 1956, if the service of the document has been made through electronic mode provided that the Company has obtained email addresses of its members for sending the notice/ documents through email by giving an advance opportunity to every shareholders to register their email address and changes therein from time to time with the company. In case where any member has not registered his email address with the company, the service of documents etc will be affected by other modes of service as provided under Section 53 of the Companies Act, 1956. (Reference: Ministry of Corporate Affairs Circular no. 17/2011, dated April 21, 2011)

Keeping in view of the theme underlying the circular issued by MCA, the company shall send documents like notice calling for Annual General Meeting, Audited Accounts, Directors Report, Auditors Report, etc. from the year ended September 30th, 2013 onwards and other communications, in electronic form, to email addresses of those members which are available in the records of the company and/or made available to us by the Depositories. In case you desire to receive the documents mentioned above in physical form or change of register email address, you are requested to kindly send an e-mail to info@shreyasintermediates.com



SHREYAS INTERMEDIATES LTD.

ANNEXURE TO NOTICE

Explanatory Statement Pursuant To Section 173 Of The Companies Act, 1956

ITEM No. 4

In terms of Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985, if the accumulated losses of an industrial Company, as at the end of any financial year have resulted in erosion of fifty percent or more of its peak net worth during the immediately preceding four financial years, that Company falls under the category of potentially sick Industrial Company and therefore the fact is required to be reported to Board of Industrial and Financial Restructuring (BIFR) within 60 days from the date of finalization of the audited accounts which is the date of this Annual General Meeting. As per the audited accounts of the Company for the year ended 30.09.2013 finalized and approved by the board subject to approval of shareholders on 14th March, 2014, the accumulated losses of the Company as at 30th September, 2013, amounting to Rs. 94.28 Crores have resulted in erosion of more than fifty percent of its peak net worth of Rs. 64.51 Crores during the immediately preceding four financial years. A report on such erosion and its causes is required to be submitted before the shareholders for their consideration and approval. The said report is annexed herewith and is forming part of this notice and explanatory statement. In view of above, your directors recommend approval of the shareholders by a special resolution.

None of the directors are interested in above resolution.

ITEM No. 5

Mr. Ramchandra Ghanekar was appointed as a Whole time director, way back in April, 2011 on a very low salary of Rs. 30000/- per month. Thereafter, Mr. Ramchandra Ghanekar was assigned number of other duties in addition to the existing duty of production in the company. In view of this, it has become necessary to increase the existing salary and pay him reasonable amount by way of salary and hence the director recommends the resolution for approval.

None of the Director except Mr. Ramchandra Ghanekar is interested in this resolution.

ADDITIONAL INFORMATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT :

Mr. Govind Krishna Sharma, aged about 71 years, is a B.Sc., B.E. and MBA and has more than 45 years of varied experience in different fields in industries and 16 years in experience in chemical industry. He is neither director in any Company nor in any partnership firm.

BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LTD.

Place: Mumbai
Date: 7th February, 2014

DINESH SHARMA
CHAIRMAN

REPORT ON EROSION OF NET WORTH, CAUSES THEREOF AND ACTION TAKEN BY COMPANY IN TERMS OF SECTION 23 OF SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT 1985.

In terms of requirements of Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985, a report of board of directors on erosion of more than 50 % of peak net worth during the immediately preceding four financial years along with causes and revival plans is being submitted herewith.

Under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985, Net Worth of the Company for present as well as proceeding four financial years is as follows:

Financial Year / Networth Components	2012-13	2011-12	2010-11	2009-10	2008-09
<u>Paid up Capital:</u>	311039000	311039000	311039000	311039000	311039000
<u>Free Reserves:</u>	3000000	3000000	3000000	3000000	3000000
General Reserves	90000000	90000000	90000000	90000000	90000000
Securities Premium A/c	-	-	11138220	161392100	241092926
Profit & Loss A/c (Cr.)					
Total	404039000	404039000	415177220	565431100	645131926
Amount in Crores	40.40	40.40	41.52	56.54	64.51



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Accumulated losses for the year ended 30.09.2013 (Relevant financial year) are Rs. 94.28 Crores.

Peak Net Worth as per above is Rs. 64.51 Crores.

Accumulated losses as percentage of peak net worth: 146.15%.

As presented above as per the audited accounts of the Company for the year ended 30.09.2013, the accumulated losses of the Company as at 30.09.2013 amounting to Rs. 94.28 Crores have resulted in erosion of more than fifty percent of its peak net worth of Rs. 64.51 Crores during the immediately preceding four financial year. Thus under the provisions of SICA the Company is a potentially sick industrial Company.

CAUSES OF EROSION OF NET WORTH OF THE COMPANY:

The Company which was a debt free Company till 2006 went in for an expansion of its CPC manufacturing facility at Plot No D 21. The proposal was submitted to the Banks in April 2004. The sanction came in year 2006 and by the time the costing of the project had changed. The Company however was committed to putting up the project and went ahead with the expansion. The project was ready for partial production in the year 2007. However the working capital was sanctioned after one year of the partial completion of the project. The Company stuck with its commitment of interest and installments and without earning from the project went on paying interest and installments to the Bankers. The Banker came up with the funds for completion in that year 2009. However the Banks did not disburse the completion loan till one year. To add miseries on the Company one Bank started deducting installments on the loan it has yet to disburse. The Banks also then slapped additional interest for the working that they had derailed despite the Company adhering to its commitments. The total additional interest withdrawn by the Banks was Rs. 11.32 Cr which was besides what was even mandated by the RBI. The Companies protestations were in vain and the Banks appropriated moneys from the account.

The Banks then put the Company under CDR. The CDR sanctioned a package for rehabilitation of the Company where the additional interest was to be given back and further facility was to be disbursed to get the working on track. However the Banks are now refusing to release the CDR package which according to the Company was to restore the interest and other charges withdrawn by the Bankers. Not only this in utter disregard of the CDR the Bankers went on to appropriate moneys infused by the promoters as their contribution to the CDR package.

These situations have brought the Company to the entire erosion of its net worth built in 20 years being wiped out in 3 years.

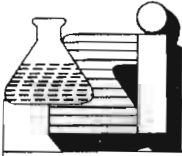
STEPS TAKEN/PROPOSED TO BE TAKEN BY THE COMPANY MANAGEMENT:

The Company is in the process of filing its case in the BIFR. It is hopeful that the moneys withdrawn by the Bankers there by making the Company sick is restored. In addition to this the management is in talks for fresh money infusion as and when the Bankers assure that the moneys they will not appropriate and let the Company run.

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

Place: Mumbai
Date: 7th February, 2014

**DINESH SHARMA
CHAIRMAN**



SHREYAS INTERMEDIATES LTD.

DIRECTORS' REPORT

TO,
THE MEMBERS,

Your Directors submit herewith the Twenty Fourth Annual Report together with Audited statement of accounts for the year ended on 30/09/2013.

FINANCIAL RESULTS:-

Amount in Rupees (in Lacs)

Financial Results	2012-13	2011-12
Gross Income	2414.11	12587.31
Profit/(Loss) before Interest and Depreciation	(2965.18)	(561.18)
Less-Interest	1218.97	1303.62
Profit/(Loss) before Depreciation	(4484.15)	(1864.80)
Less-Depreciation	562.78	576.53
Profit/(Loss) before Tax	(4746.93)	(2441.33)
Less-Provision for tax	---	---
Profit/ (loss)After Tax for the year	(4746.93)	(2441.33)
Less-Exceptional/ Extraordinary Item	2352.92	---
Balance brought forward	(2329.96)	111.38
Profit available for Appropriation	(9430.80)	(2329.96)

DIVIDEND :

In view of the loss for the year, the directors of the company have not recommended any dividends on the equity shares.

REVIEW OF OPERATIONS

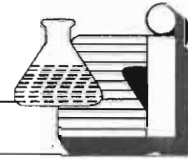
The Working capital remained a challenge for the Company. Having drained out practically all the working capital to the payment of interest and Installments to the banks, the Banks had taken the Company to the CDR Forum. The CDR forum approved the scheme of rehabilitation on 25th March, 2011. The Banks however are still in the process of trying to implement and are being pursued for implementation. Without the implementation the moratorium also has expired and the Banks have been demanding repayment without implementation of the scheme. The Company has taken the non-implementation at proper forum and is trying to get what is legally due to it. The Bankers have also been claiming that the scheme is implemented despite all the papers given to them which show clearly how no moneys have been given. Contrary they have withdrawn moneys and the bankers continue not even to acknowledge what we are saying. In absence of the package and Banks not sticking to rule the running is a challenge and the Company has recorded a lower turnover of Rs.2398.65 lacs as against the turnover of Rs 12587.31 lacs in the corresponding previous year. There was loss after tax of Rs. 7206.31 lacs as against loss after tax at Rs.2441.33lacs in the previous year. The directors are hopeful that the company would come out of red in if the bankers lend a helping hand. The Demand for Company's products continues to remain moderate and paucity of funds only hampers the activity. The Implementation of the strategic cost management initiatives has resulted in improving productivity significantly.

PRODUCTION AND PERFORMANCE

The Company has produced Pigments to match international quality. The production achieved during the year was 2470.48 tons of Pigment (including one on job work). The Capacity utilization in this product was 7.72%. However the Pigment capacity utilization was low on account of the paucity of funds which mainly have been deployed in the past for interest payment and Installment repayment to Banks when even the plant of the Company was not completed. The Company hopes to achieve decent capacity utilization if the funds are replenished.

EROSION OF NETWORTH

In view of the heavy losses, the company has eroded its entire net worth for the year ended 30.09.2013. In view of this, it has become necessary to make a reference of this fact to Board of Industrial and Financial Reconstruction (BIFR). The detailed report is given above.



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MARKET

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

EXPORTS

The Company's exports to countries in Europe, Latin America and the Asian Far East were aggregated to the value of Rs. 25.63 Lacs. There was however a set back to the brand of the Company because of unsavory letters by the Banker to certain customers. The Company is a little challenged because of this letters. However it is hopeful to overcome the name it has earned and regain the niche in exports again over a little extended period of time.

LISTING

The Company's Equity Shares continue to be listed on the Stock Exchange, Mumbai (BSE). The Company has paid the requisite Annual Listing Fees for the years 2012-13 to the above Exchange. The Company's Shares continue to be regularly traded on the exchange.

COMPULSORY DEMATERIALISATION OF COMPANY'S SHARES

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

DIRECTORS

Mr. Govind Krishna Sharma, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

During the year Mrs. Neelam Arora has resigned as director with effect from 05.12.2013, the board appreciated the contribution made by her during her tenure as director.

DISCLOSURES

Mr. Ajay K. Mehta resigned as the Company Secretary of the company on 31.01.2013 & again rejoined w.e.f. 01.05.2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies (Amendment) Act, 2000, with respect to Directors' responsibility statement, it is hereby confirmed:

- 1) That in the preparation of the accounts for the financial year ended 30th September, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period under review.
- 3) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) That the Directors have prepared the accounts for the financial year ended 30-09-2013 on a going concern basis.

CORPORATE GOVERNANCE

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

AUDITORS

M/s. Sayeed Khan & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, retire at ensuing Annual General Meeting and are eligible for re-appointment.



SHREYAS INTERMEDIATES LTD.

COST RECORDS AND COST AUDIT

Till the year 2011, cost records were made compulsory U/S Sec 209(1)(d) of the Companies Act, 1956 and no company specific cost audit was ordered in case of your company by the Central Government. Now in terms of the Companies (Cost Accounting Records) rules 2011 and the Companies (Cost Audit Report) rules, 2011 both dated 3rd June 2011, the company is liable to maintain cost records as well as will have to undertake independent cost audit from Practicing Cost and Works Accountant. The company is in the process of appointing required cost accountant for undertaking of the cost audit in due compliance of the aforesaid rules.

EMPLOYEES

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

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

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

AUDITORS REPORT

1. Observations by the auditor at point no 2 (i) - The Company is following up with the appropriate authorities the non implementation of the CDR package. It is hopeful of showing to the authorities the relevant RBI guidelines to the bankers so that the scheme is implemented.
2. The trial run batches are non-moving. These will be tried to be rectified or else dealt with appropriately.
3. The gratuity liability is being paid as and when it is arising. The Company has also asked for an actuarial help. However the lean position of the Company necessitates being frugal with expenses. There however is no unpaid gratuity or any unpaid workmen dues.

ACKNOWLEDGEMENT

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

BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LIMITED

Place: Mumbai
Date: 7th February, 2014

DINESH SHARMA
CHAIRMAN

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ANNEXURE "A" - disclosure of particulars Rules, 1988

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

CONSERVATION OF ENERGY

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

Total energy consumption per Kilogram of products 2.10 that amounted to Rs. 13.00 per kilogram and 2.05 Unit of Furnace Oil / Brickket amount to Rs. 11.11 per kilogram.

TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(Rs. in Lacs)	
	2012-13	2011-12
Total Foreign Exchange earned	25.63	903.99
Total Foreign Exchange used	249.51	58.54

FORM A (See Rule 2)

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

Power and fuel consumption

	2012-13	2011-12	
Electricity:			
Unit Amount (Rs. in Lacs)	52.06	42.42	
Total Amounts (Rs. in Lacs)	322.21	295.63	
Rate / Unit	6.19	6.97	
Coal :			
Quantity	50.73	72.00	
Total Amount	275.02	376.09	
Rate / Unit	5.42	5.22	
Consumption per unit of Production			
Electricity	Unit/Kg	2.10	1.03
Coal	Kg/Kg	2.05	1.74

FORM B (See Rule 2)

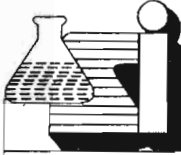
TECHNOLOGY ABSORPTION:

Please see point B above

BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LIMITED

Place: Mumbai
Date: 7th February, 2014

DINESH SHARMA
CHAIRMAN



SHREYAS INTERMEDIATES LTD.

ANNEXURE 'C'

CORPORATE GOVERNANCE

The Board of Directors of the Company supports the broad principles of Corporate Governance. Given below is the Report on Corporate Governance in respect of the year ended 30th September 2013.

1. Company's Philosophy on Code of Governance

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

2. Composition of Board

The Board comprises of the Executive Director and Non-executive Directors. Accordingly, the composition of the Board is in conformity with the Listing Agreements with the Stock Exchanges. Mr. Dinesh Sharma, a Director, is the non-executive Chairman of the Board. Except the Whole-time Director, all other Directors retire by rotation as per the provisions of the Companies Act, 1956. The composition of the Board and other relevant details relating to Directors are given below:

Sr. No	Name of Director	Category	No. of other Directorships	No. of Memberships of Board Committees	No. of Board Committees of which the Director is a Chairperson
1.	Mr. Ramchandra Dhondur Ghanekar	Executive	Nil	Nil	Nil
2.	Mr. Dinesh Sharma (Chairman of the Board)	Non-Executive	3	4	1
3	*Mrs. Neelam Arora	Non-Executive	Nil	Nil	3
4.	Mr. Govind Krishna Sharma	Non-Executive	Nil	3	Nil

* Ceased to be Director w.e.f. 05.12.2013.

3. Board Meetings, Committee meetings and the 24th Annual General Meeting:

During the year 2012-13, 7 Board Meetings and 4 Meetings of Audit Committee and 4 Meetings of the Investors' Grievances Committee and one meeting of the Remuneration Committee were held. The last Annual General Meeting of the Company (23rd AGM) was held on 30th March, 2013.



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

Name	Category	Attendance							Attendance at Committee Meetings							General Meetings				
		Board Meetings							Audit Committee Meetings				Investors' Grievances Meetings			Remuneration Committee Meeting on	E G M	AGM 30.3.13		
		1.	06.11.2012																	
		2.	02.02.2013																	
		3.	07.02.2013						1.	06.11.2012				1.	06.11.2012					
		4.	01.05.2013						2.	07.02.2013				2.	07.02.2013					
		5.	15.05.2013						3.	15.05.2013				3.	15.05.2013					
		6.	10.08.2013						4.	10.08.2013				4.	10.08.2013					
		7.	19.08.2013																	
				1	2	3	4	5	6	7	1	2	3	4	1	2	3	4		
Mr. Ramchandra Dhondu Ghanekar	Executive	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	-	-	-	-	-	-	-	-	Y
Mr. Dinesh Sharma (Chairman of the Board)	Non-Executive	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Prof. (Mrs.) Neelam Arora	Non-Executive	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Govind Krishna Sharma	Executive	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

A. AUDIT COMMITTEE

The Audit Committee constituted by the Board of Directors consists of three Directors namely Mr. Govind Krishna Sharma, Prof. (Mrs.) Neelam Arora and Mr. Dinesh Sharma. The constitution of Audit Committee meets with the requirements of the Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement; Mr. Govind Krishna Sharma and Mrs. Arora are independent, non-executive Directors. Mrs. Neelam Arora (upto 05.12.2013) was the Chairperson of the Audit Committee.

The terms of reference of the Audit Committee include:

- reviewing financial statements and pre-publication announcements before submission to the Board.
- ensuring compliance of internal control systems and follow-up action on internal audit reports.
- apprising the Board on the impact of accounting policies, auditing standards and legislation
- holding periodical discussions with Statutory Auditors on the scope and content of the audit.
- reviewing the Company's financial and risk management policies.

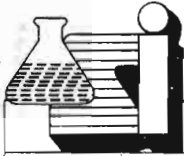
During the financial year 2012-13, the Audit Committee Meetings were held on 06.11.2012, 07.02.2013, 15.05.2013, 10.08.2013.

B. Remuneration Committee

The Committee held its meeting on 07.02.13, there is no change in the remuneration of the directors.

C. Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors'/Grievance Committee consist of three Directors. Prof. (Mrs.) Neelam Arora (upto 05.12.2013), a Non-Executive Director heads this Committee.



SHREYAS INTERMEDIATES LTD.

The Committee held four meetings on 06.11.2012, 07.02.2013, 15.05.2013, 10.08.2013, at quarterly intervals, and considered, inter alia, Shareholders'/investors' complaints relating to non-receipt of certificates after transfer, delay in confirmation/ rejection of requests for DEMAT of Shares, etc. During the financial year ended 30th September 2013, no complaint was received from shareholders/ investors. All complaints have been generally been solved to the satisfaction of the complainants except for dispute cases and sub-judice matters, which would be solved on final disposal by the Courts.

The Company has acted upon all valid share transfers received during the financial year ended 30th September 2013 and there were no pending transfers as on 30th September, 2013.

Mrs. Manali More continues to be the Compliance Officer of the Company.

D. SECURITIES ALLOTMENT COMMITTEE

The Securities Allotment Committee consists of 3 Directors Mr. Dinesh Sharma; the chairman of the company heads this committee. There was no meeting during the year as no allotment of shares was made.

4. ANNUAL GENERAL MEETING

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

Year	Location	Date	Time
2011-12	D-21,D-22,D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri-415722, Maharashtra	30-03-2013	12.00 Noon.
2010-11	D-21,D-22,D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri-415722 Maharashtra	21-03-2012	12.00 Noon.
2009-10	D-21,D-22,D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri-415722 Maharashtra	31-03-2011	11.00 A.M.

5. DISCLOSURES

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

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

- b) Details of non-compliance by the company penalties, stricture imposed on the company by Stock Exchange or SEBI or any Statutory Authority or any matter related to capital market during the last three years.

- NIL - The Company has complied with all the requirements of the regulatory authorities on capital markets and no penalty / stricture were imposed on the Company in the last three years.

6. MEANS OF COMMUNICATION

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

7. MANAGEMENT DISCUSSION AND ANALYSIS

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



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

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

The Company has good internal control systems, the adequacy of which has been reported by its Auditors in their report as required by the Companies (Auditor's Report) Order, 2003. The discussion on financial performance of the Company is covered in the Directors' Report. The number of employees as on 30th September 2013 was 215.

8. SHAREHOLDRES' INFORMATION

24th Annual General Meeting

Date & Time	10 AM, on Friday, 14 th March, 2014. At D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri-415722. Maharashtra
-------------	--

9. FINANCIAL CALENDAR

The Company follows October - September as its financial year. The results for every quarter beginning from October are declared within 45 days from the end of the quarter, as permitted by the Listing Agreement.

10. DATES OF BOOK CLOSURE

Book Closure dates-	Saturday, the 8 th March, 2014 to Friday, the 14 th March, 2014 (both days inclusive)
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11. DIVIDEND PAYMENT DATE : Not Applicable

12. LISTING OF EQUITY SHARES

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

13. STOCK CODE

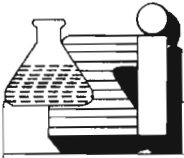
The Stock Exchange, Mumbai (Physical) : Code: 526335

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

14. MARKET PRICE DATA

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

MONTH	HIGH (Rs.)	LOW (Rs.)	BSE INDEX HIGH (Rs.)	BSE INDEX LOW (Rs.)
October, 2012	6.41	5.00	19,137.29	18,393.42
November, 2012	6.10	5.06	19,372.70	18,255.69
December, 2012	5.90	4.87	19,612.18	19,149.03
January, 2013	5.99	5.15	20,203.66	19,508.93
February, 2013	5.95	5.08	19,966.69	18,793.97
March, 2013	5.22	4.13	19,754.66	18,568.43
April, 2013	4.33	3.46	19,622.68	18,144.22
May, 2013	3.79	3.50	20,443.62	19,451.26
June, 2013	3.57	3.57	19,860.19	18,467.16
July, 2013	3.40	2.79	20,351.06	19,126.82
August, 2013	2.66	2.53	19,569.20	17,448.71
September, 2013	2.41	2.10	20,739.69	18,166.17



SHREYAS INTERMEDIATES LTD.

15. REGISTRAR AND SHARE TRANSFER AGENTS

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

16. SHARE TRANSFER SYSTEM

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

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

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

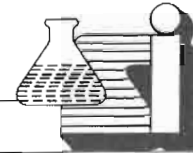
17. THE SHAREHOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDING (AS AT 30TH SEPTEMBER, 2013)

I. EQUITY SHARES

Category	No. of Equity shares held	Percentage of shareholding
A. Promoters		
1. Indian Promoters	98,28,500	61.03
2. Foreign Promoters	NIL	NIL
3. Persons acting in Concert	NIL	NIL
B. Non-Promoters Holding		
1. Institutional Investors		
A Mutual Funds and UTI	2100	0.01
B Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/Non- Government Institutions)	2800	0.02
C FIs	NIL	NIL
2. Others		
A Private Corporate Bodies	1044730	6.49
B Clearing Members (Shares in Transit)	NIL	NIL
C NRIs/OCBs/Foreign Nationals	45767	0.28
D Indian Public	5180003	32.17
TOTAL	1,61,03,900	100.00

Shareholding of Nominal value of Rs. Rs.	Shareholders		Value of Shares	
	Number	% to Total	Share Amount Rs.	% to Total
1 - 5000	4497	96.44%	1974259	12.26%
5001 - 10000	75	1.61%	554093	3.44%
10001 - 20000	28	0.60%	431813	2.68%
20001 - 30000	18	0.39%	445772	2.77%
30001 - 40000	9	0.19%	311565	1.94%
40001 - 50000	7	0.15%	319550	1.98%
50001 - 100000	9	0.19%	624614	3.88%
100001 - Above	20	0.43%	11442234	71.05%
TOTAL	4663	100.00%	16,10,39,000	100.00%

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II. PREFERENCE SHARES

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

18. DEMATERIALISATION OF SHARES

Status of Dematerialization as on 30th September 2013.

Particulars	No. of Shares Holders	% Capital	No. of Holders	% of Holding
NSDL	9827500	61.03%	1,678	35.99%
CDSL	2729585	16.95%	1,139	24.43%
Physical	3546815	22.02%	1,846	39.58%
Demat Shares in transit	-	-	-	-
TOTAL	1,61,03,900	100.00%	4,663	100.00%

19. PLANT LOCATION

The Company's Plants are located at: Plots Nos. D-21, D-22 and D-23

MIDC Industrial Estate,
Lote Parshuram, Taluka Khed,
District: Ratnagiri,
MAHARASHTRA

20. CODE OF CONDUCT

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

21. ADDRESS FOR CORRESPONDENCE

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

Registrar & Transfer Agents OR The Company At

M/s. SYSTEM SUPPORT SERVICE 122-125, 'Solaris - II', Saki - Vihar Road,
209, Shivai Industrial Estate Powai, Andheri (East),
Near Parke Davis MUMBAI 400 072

89, Andheri - Kurla Road
Sakinaka, Mumbai - 400 072.

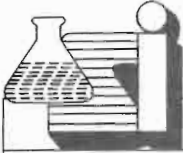
22. CEO / CFO Certification

The Company is duly placing a certificate to the Board from the Chairman and Director in accordance with the provisions of Clause 49 (V) of the Listing Agreement. The aforesaid certificate duly signed by the Chairman and Directors in respect of the financial year ended 30.09.2013 has been placed before the Board in the meeting held on 7th February, 2014.

BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LTD.

Place: Mumbai
Date: 7th February, 2014

DINESH SHARMA
CHAIRMAN



SHREYAS INTERMEDIATES LTD.

AUDITORS REPORT ON CORPORATE GOVERNANCE REPORT OF THE BOARD

To
The Board of Directors
SHREYAS INTERMEDIATES LIMITED
122-125, Solaris – II,
Saki Vihar Road, Powai,
Andheri East, MUMBAI 400 072.

We have read the Report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by Shreyas Intermediates Limited ("the Company"), for the year ended September 30, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

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

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

**For SAYEED KHAN & ASSOCIATES
Chartered Accountants**

**MUMBAI,
7th February, 2014**

**SAYEED KHAN
Proprietor**



AUDITORS REPORT

To,
The Members of M/s. Shreyas Intermediates Ltd.

We have audited the attached Balance Sheet of M/s. SHREYAS INTERMEDIATES LIMITED as at 30th September 2013 and Profit and Loss account of the company for the year ended 30th September 2013, annexed thereto. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. These accounting standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes the examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows:

1. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government, in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement of the matters specified in paragraphs 4 & 5 of the said order.

2. Without qualifying our opinion, we draw attention to the following notes to the financial statements;

i. The company was referred under the Corporate Debt Restructuring Scheme in the earlier years wherein a scheme had been approved and sanctioned in consonance with the agreement of the Financial Institutions, however the banks have not implemented the said scheme.

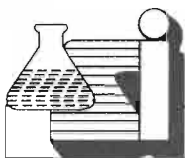
ii. During the year the company has provided for losses on account of devaluations in the stocks which have occurred due to Production Trials undertaken in earlier years to the tune of Rs. 2456.99 Lacs. The loss pertains to earlier years and in the opinion of the management, the stocks were to be subjected to further processing and the quality shall be duly optimized for resale however during the year the same has been written off by the management. (Refer to Note 25 Part A (4) to the financial statements).

iii. The company has not provided for the payment of deferred Sales tax due for payment in the accounts during the year under consideration. In our opinion the short term liabilities and the losses for the year remain understated by the amount of such pro-rata installment due on account of the repayment of the Deferred Sales Tax benefit availed by the company in the earlier years.

iv. No provisions have been made by the company for liability towards Gratuity and Leave Encashments payable to employees on retirement since the same are accounted for on cash basis. The same is not in consonance with the provisions of AS-15 "Accounting for Retirement Benefits in Financial Statements" issued by the Institute of Chartered Accountants of India.

3. Further to our comments in annexure referred to in paragraph (1) above:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books;
- c. The Balance Sheet, Profit & loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards as referred to in Section 211(3 C) of Companies Act, 1956 except to the extent of non-provision of the retirement benefits to the employees as required by AS 15 "Accounting for retirement benefits in the financial statements of employer."



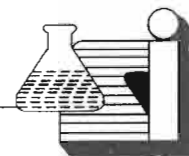
SHREYAS INTERMEDIATES LTD.

- e. On the basis of representations received from Directors of the company and information and explanation given to us, we report that no directors are disqualified from being appointed as director of the company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view;
- i. In the case of the Balance Sheet of the State of affairs of the Company as at 30th September 2013 and
 - ii. In the case of the Profit & Loss Account, of the Loss of the Company for the year ended 30th September, 2013

For SAYEED KHAN & ASSOCIATES
Chartered Accountants

Place: Mumbai
Date: 9th January 2014

Sayeed Khan
Proprietor



ANNEXURE TO THE AUDITOR'S REPORT

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

As required by the Companies (Auditors' Report) Order 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks, as we considered appropriate, we further report that:

1. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. The Management at reasonable intervals has physically verified the fixed Assets. No discrepancies were noticed upon such verification.
2. The management has conducted physical verification at reasonable intervals in respect of finished goods, stores and spare parts and raw materials.
3. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
4. In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. *During the year the company has provided for losses on account of devaluations in the stocks which have occurred due to Production Trials undertaken in earlier years to the tune of Rs.2456.99 Lacs. The loss pertains to earlier years and in the opinion of the management, the stocks were to be subjected to further processing and the quality shall be duly optimized for resale however during the year the same has been written off by the management. (Refer to Note 25 Part A (4) to the financial statements).*
5. The Company has taken unsecured loans aggregating to Rs. 981.78 Lacs from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or from the Companies under the same management as defined under Sub Section (1B) of section 370 of the Companies Act, 1956.
6. According to the explanations given to us, in our opinion, the terms and conditions of the unsecured loans taken from companies listed in the register maintained u/s 301 of the Companies Act, 1956 are not, prima-facie, prejudicial to the interest of the company.
7. The terms of Secured Loans had been re-negotiated in the earlier years and the company has sought a restructuring of the same from Financial Institutions under the Corporate Debt Restructuring Scheme (CDR), however according to the explanations given to us, the banks have not implemented the said scheme and the company has been following up with the CDR to operationalize the above scheme. Thus no provisions have been made in the books of accounts of the company under the said scheme so approved and sanctioned as the same has not been implemented during the year.
8. There is no overdue amount of loans taken or granted to companies, firms or parties listed in the register maintained u/s 301 of the Companies Act, 1956.
9. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plants and machinery, equipment and other assets and for the sale of goods. During the course of our audit, and according to the information and explanations given to us we have neither come across nor have been informed of any continuing failure to correct major weakness in the internal control procedures.
10. Based on the audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion, that the transactions that need to be entered in to the registers maintained under section 301 of the Companies Act, 1956 have been so entered.
11. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 & exceeding the value of Rs. 5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regards to prevailing market prices at relevant time.
12. The Company has not accepted any deposit, within the meaning of section 58A of the Companies Act, 1956 and the rules framed there under.



SHREYAS INTERMEDIATES LTD.

13. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
14. As informed to us, the company has not appointed a Cost auditor pursuant to the order made by the Central government for the maintenance of cost records u/s 209 (1) (d) of the Companies Act, 1956 in respect of the company's products.
15. According to the records of the Company, the Company has been regular in depositing its statutory dues during the year with the appropriate authorities.
16. According to the information and explanations to us, there are no dues in respect of the Income Tax, Wealth Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of dispute other than listed hereinbelow:-

Undisputed dues pertaining to the Sales Tax pending payment as on date is as tabulated below:

Sales Tax payable	Amount
For FY 2009-2010	Rs. 3.15 Lacs
For FY 2011-2012	Rs. 33.43 Lacs
For FY 2012-2013	Rs. 18.28 Lacs
For FY 2013-2014	Rs. 30.22 Lacs
Total Sales Tax Due	Rs. 85.07 Lacs

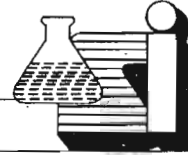
According to the records of the company there are no dues of Sales Tax, Income Tax, Customs, Wealth Tax, Excise Duty, Cess which have not been deposited on account of dispute except pending cases against the company for the period 2005-06 to 2008-2009 under The Central Excise Act, 1944 towards Excise Duty pending before the CESTAT involving a demand of Rs. 127.00 Lacs for EOU unit with an equivalent penalty demand, the Company has to pay 100.00 Lacs against this and for the period 2005-06 to 2008-2009 under The Central Excise Act, 1944 towards Excise Duty pending before the CESTAT involving a demand of Rs. 129.00 Lacs for DTA Unit with an equivalent penalty demand. The company has preferred an appeal with the CESTAT challenging the above penal levies.

The company has also not provided for the payment of deferred Sales tax due for payment in the accounts during the year under consideration. In our opinion the short term liabilities and the losses for the year remain understated by the amount of such pro-rata installment due on account of the repayment of the Deferred Sales Tax benefit availed by the company in the earlier years.

17. The accumulated losses as at the end of the year exceed fifty percent of its net worth. The company has also incurred cash losses during the financial year covered by our audit and in the preceding financial year the company has also incurred cash losses.
18. According to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
19. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
20. To the best of our knowledge and belief and according to the information and explanations given to us by the management, the term loans and other loans availed by the company were, prima-facie applied by the company for the purposes for which the same were obtained.
21. According to the information and explanations given to us and on overall examination of the Balance Sheet and the Cash Flow of the company, we report that no funds raised on short-term basis have been used for long-term investments. No long-term funds have been used to finance short-term assets except working capital.

However during the earlier years, the company has converted the sums of unpaid accumulated interests due on Long Term and Short Term Loans into Secured Term Loans and the above scheme has been duly approved and sanctioned by the Banking Institutions under the scheme of Corporate Debt Restructuring Scheme.

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22. The company has not made any preferential allotment of shares during the year.
23. The company has not issued any debentures during the year.
24. During the year, the company has not raised any money by public issue.
25. 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 on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

**For SAYEED KHAN & ASSOCIATES
Chartered Accountants**

**Sayeed Khan
Proprietor**

**Place : Mumbai
Date : 9th January 2014**



SHREYAS INTERMEDIATES LTD.

BALANCE SHEET AS AT 30th SEPTEMBER 2013

PARTICULARS	NOTE	AS AT 30-Sep-2013 Rs.	AS AT 30-Sep-2012 Rs.
I). EQUITY & LIABILITIES			
1) SHAREHOLDERS FUNDS			
(a) Share Capital	1	311,039,000	311,039,000
(b) Reserves & Surplus	2	<u>(919,571,361)</u>	<u>(209,486,287)</u>
		(608,532,361)	101,552,713
2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	3	1,160,156,426	1,038,280,916
(b) Deferred Tax Liabilities (Net)		-	10,546,380
		<u>1,160,156,426</u>	<u>1,048,827,296</u>
3) CURRENT LIABILITIES			
(a) Short Term Borrowings	4	329,581,683	344,905,980
(b) Trade Payables	5	191,110,343	66,515,591
(c) Other Current Liabilities	6	390,296	2,122,019
(d) Short Term Provisions	7	<u>2,449,871</u>	<u>3,867,049</u>
		523,532,193	417,410,639
		<u>1,075,156,258</u>	<u>1,567,790,648</u>
II). ASSETS			
1) NON CURRENT ASSETS			
(a) Fixed assets			
Tangible Assets	8	858,140,247	910,137,273
(b) Long Term Loans & Advances	9	26,716,003	26,824,363
(c) Other Non Current Assets	10	<u>9,226,184</u>	<u>9,226,184</u>
		894,082,434	946,187,820
2) CURRENT ASSETS			
(a) Current Investments	11	-	-
(b) Inventories	12	105,175,035	358,031,682
(c) Trade Receivables	13	44,330,435	192,004,898
(d) Cash & Cash Equivalents	14	22,911,128	23,790,565
(e) Short Term Loans & Advances	15	<u>8,657,226</u>	<u>47,775,682</u>
		181,073,824	621,602,827
		<u>1,075,156,258</u>	<u>1,567,790,648</u>

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

SAYEED KHAN
PROPRIETOR

RAMCHANDRA GHANEKAR
WHOLETIME DIRECTOR

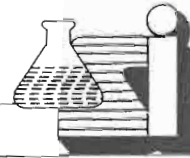
DINESH SHARMA
DIRECTOR

G.K. SHARMA
DIRECTOR

PLACE: MUMBAI

DATED : 9th JANUARY 2014

24th Annual Report 2012 - 2013



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2013

PARTICULARS	NOTE	Year ended 30-Sep-2013 Rs.	Year ended 30-Sep-2012 Rs.
I). Revenue from Operations	16	239,865,436	1,258,731,213
II). Other Income	17	1,546,713	6,777,995
III). Total Revenue (I + II)		241,412,149	1,265,509,208
IV). Expenses			
Cost of Material Consumed	18	45,278,459	1,175,225,320
Change in Inventories	19	286,370,941	(23,614,179)
Employee Benefit Expenses	20	29,772,247	28,096,648
Finance Cost	21	121,896,954	130,362,309
Depreciation and Amortisation Expenses	22	56,278,369	58,266,843
Other Expenses	23	176,508,586	141,305,562
Total Expenses		716,105,556	1,509,642,503
V). Profit before Exceptional & Extraordinary Items & Tax (III - IV)		(474,693,407)	(244,133,295)
VI). Exceptional Items / Extraordinary Items	24	245,938,046	-
VII). Profit before Tax (V - VI)		(720,631,453)	(244,133,295)
VIII). Tax Expense			
1). Current Tax		-	-
2). Deferred Tax		-	-
IX). Profit/(Loss) for the year (VII - VIII)		(720,631,453)	(244,133,295)
X). Earning per equity share			
1). Basic		(44.75)	(15.16)
2). Diluted		(44.75)	(15.16)

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

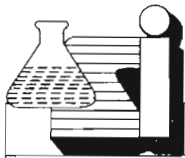
SAYEED KHAN
PROPRIETOR

RAMCHANDRA GHANEKAR
WHOLETIME DIRECTOR

DINESH SHARMA
DIRECTOR

G.K. SHARMA
DIRECTOR

PLACE: MUMBAI
DATED : 9th JANUARY 2014



SHREYAS INTERMEDIATES LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER 2013

PARTICULARS	AS ON 30-Sep-2013 Rs.	AS ON 30-Sep-2012 Rs.
NOTE - '1'		
i) <u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
2,00,00,000 Equity Shares of Rs.10/- each	200,000,000	200,000,000
1,50,00,000 Preference Shares of Rs.10/- each	150,000,000	150,000,000
(Previous year 1,62,50,000 equity shares of Rs. 10/- each)	350,000,000	350,000,000
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
1,61,03,900 (Previous year 1,61,03,900) Equity Shares of Rs. 10/- each	161,039,000	161,039,000
1,50,00,000 (Previous year 12000000) Cumulative Redeemable at Par Preference Shares of Rs. 10/- each fully paid up issued at a Premium of Rs. 5/- each	150,000,000.00	150,000,000.00
TOTAL Rs.	311,039,000	311,039,000
ii) <u>PAR VALUE PER SHARE - RS. 10/-</u>		
iii) <u>Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:</u>		
Outstanding as at beginning of the year	16,103,900	16,103,900
Change during the year	NIL	NIL
Outstanding as at end of the year	16,103,900	16,103,900

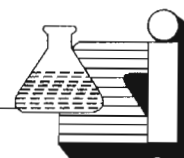
iv) The details of Shareholders holding more than 5% of shares

Name of the Shareholders	As at 30th September 2013		As at 30th September 2012	
	No of Shares	% held	No of Shares	% held
CYAN FORMULATORS PVT.LTD	1926700	11.96%	1926700	11.96%
DEFT HOLDINGS PVT.LTD	1867300	11.59%	1867300	11.59%
SNEHALATA SHARMA	2614450	16.23%	2614450	16.23%
SHREYAS SHARMA	1001250	6.21%	1001250	6.21%
SHRUTI SHARMA	1000000	6.20%	1000000	6.20%

NOTE - '2'

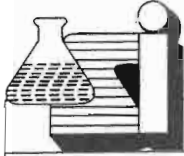
RESERVES & SURPLUS

Amalgamation Reserve	(69,491,212)	(69,491,212)
Share Premium	90,000,000	90,000,000
General Reserve	3,000,000	3,000,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(232,915,075)	11,138,220
Less : Loss during the year	(720,631,453)	(244,133,295)
Less : Deferred Tax written back	10,546,380	-
	(943,080,149)	(232,995,075)
Balance as on 30th September	(943,080,149)	(232,995,075)
TOTAL Rs.	(919,571,361)	(209,486,287)



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PARTICULARS	AS ON 30-Sep-2013 Rs.	AS ON 30-Sep-2012 Rs.
NOTE - '3'		
LONG TERM BORROWING		
SECURED LOANS		
Other Loans & Advances		
(a) Term Loan	1,061,978,868	941,978,868
(b) Other Secured Loans	-	-
UNSECURED LOANS		
Other Loans & Advances	98,177,558	96,302,048
TOTAL Rs.	<u>1,160,156,426</u>	<u>1,038,280,916</u>
NOTE - '4'		
SHORT TERM BORROWINGS		
Secured Loans from Banks	329,581,683	344,905,980
TOTAL Rs.	<u>329,581,683</u>	<u>344,905,980</u>
NOTE - '5'		
TRADE PAYABLES		
Micro Small and Medium Enterprise	-	-
Others	191,110,343	66,515,591
(Refer Note 25 Part B No 6)		
TOTAL Rs.	<u>191,110,343</u>	<u>66,515,591</u>
NOTE - '6'		
OTHER CURRENT LIABILITIES		
TDS Payable	91,230	140,797
Other payables	60,000	396,864
Duties & Taxes	239,066	1,584,358
TOTAL Rs.	<u>390,296</u>	<u>2,122,019</u>
NOTE - '7'		
SHORT TERM PROVISION		
Provision for Tax	2,449,871	2,449,871
Other Provisions	-	1,417,178
TOTAL Rs.	<u>2,449,871</u>	<u>3,867,049</u>
NOTE '9'		
LONG TERM LOANS AND ADVANCES		
Balance with Government Authorities	26,716,003	26,824,363
TOTAL Rs.	<u>26,716,003</u>	<u>26,824,363</u>
NOTE '10'		
OTHER NON CURRENT ASSETS		
Unamortized Expenses	9,226,184	9,226,184
TOTAL Rs.	<u>9,226,184</u>	<u>9,226,184</u>



SHREYAS INTERMEDIATES LTD.

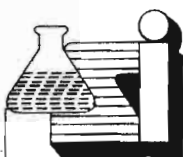
NOTE '8' - TANGIBLE FIXED ASSETS (AT COST) AS AT 30th SEPTEMBER, 2013

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION / IMPAIRMENT				NET BLOCK	
	COST AS AT	ADDITIONS /	DEDUCTIONS /	BALANCE COST	UPTO	RATE	FOR THE	UPTO	AS ON	AS ON
	01/10/2012	TRANSFERS	TRANSFERS	AS AT	01/10/2012	%	YEAR	30/09/2013	30/09/2013	30/09/2012
Land	23,285,959	-	-	23,285,959	-	-	-	-	23,285,959	23,285,959
Buildings	126,460,439	-	-	126,460,439	31,237,314	3.34%	4,223,779	35,461,093	90,999,346	95,223,125
Plant & Machinery	863,555,084	3,943,782.00	-	867,498,866	221,192,755	4.75%	41,034,477	262,227,233	605,271,633	642,362,329
Effluent Treatment Plant	59,490,817	-	-	59,490,817	19,907,196	4.75%	2,825,814	22,733,009	36,757,808	39,583,621
Electrical Installation	151,875,082	-	-	151,875,082	43,469,611	4.75%	7,214,066	50,683,677	101,191,405	108,405,472
Furniture & Fixtures	2,654,639	-	-	2,654,639	2,608,691	6.33%	45,943	2,654,639	(0)	45,948
Other Equipments	9,918,792	-	-	9,918,792	9,592,298	16.21%	326,493	9,918,792	0	326,494
Vehicles	6,369,683	337,561.00	-	6,707,244	5,465,357	9.50%	607,792	6,073,150	634,094	904,326
Intangible Assets						0.00%				
Capital Work in Progress										
TOTAL Re.	1,243,610,495	4,281,343	-	1,247,891,838	333,473,222		56,278,369	389,751,592	858,140,247	910,137,273
PREVIOUS YEAR	1,243,098,201	512,294	-	1,243,610,495	275,820,228	#REF!	57,852,995	333,473,222	910,137,273	967,277,974

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PARTICULARS	AS ON 30-Sep-2013 Rs.	AS ON 30-Sep-2012 Rs.
NOTE '11'		
CURRENT INVESTMENTS		
Others Current Investment	-	-
TOTAL Rs.	-	-
NOTE '12'		
INVENTORIES		
(As per inventory certified & valued by the management)		
Stores & Spare Parts	10,225,000	8,054,500
Finished Goods	-	246,541,772
Raw Materials	77,670,035	46,326,241
Work-in-progress	17,280,000	57,109,169
TOTAL Rs.	105,175,035	358,031,682
NOTE '13'		
TRADE RECEIVABLES		
Outstanding for less than 6 months from the due date	9,384,247	60,373,274
Outstanding for More than 6 months from the due date	34,946,188	131,631,624
TOTAL Rs.	44,330,435	192,004,898
NOTE - '14'		
CASH AND CASH EQUIVALENTS		
Balance with banks	22,575,700	19,588,426
Cash on Hand	335,428	4,202,140
TOTAL Rs.	22,911,128	23,790,565
NOTE - '15'		
SHORT TERM LOANS AND ADVANCES		
Others Loans Advances	8,657,226	47,775,682
TOTAL Rs.	8,657,226	47,775,682
NOTE - '16'		
Revenue from operations		
Sale of products	239,865,436	1,258,731,213
TOTAL Rs.	239,865,436	1,258,731,213
NOTE - '17'		
Other Income		
Interest Received	44,168	8,225
Other Income	1,502,545	6,769,770
TOTAL Rs.	1,546,713	6,777,995



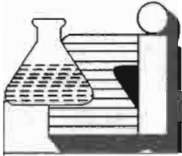
SHREYAS INTERMEDIATES LTD.

PARTICULARS	AS ON 30-Sep-2013 Rs.	AS ON 30-Sep-2012 Rs.
NOTE - '18'		
<u>COST OF MATERIAL CONSUMED</u>		
Opening Stock of Raw Material	46,326,241	85,566,453
Opening Stock of Stores	8,054,500	10,084,558
Add: Purchases of Raw Material	324,491,733	1,133,955,050
Less: Devaluation in Stock due to Production Trial Run	(245,698,980)	-
Less: Closing Stock of Raw Material	(77,670,035)	(46,326,241)
Less: Closing Stock of Stores (Refer Note 25 Part A No 4)	(10,225,000)	(8,054,500)
TOTAL Rs.	45,278,459	1,175,225,320
NOTE - '19'		
<u>CHANGE IN INVENTORIES</u>		
Stock as on 30-09-2013		
Finished Goods	-	246,541,772
work in progress	17,280,000	57,109,169
	17,280,000	303,650,941
Less: Stock as on 30-09-2012		
Finished Goods	246,541,772	228,005,324
work in progress	57,109,169	52,031,438
(Refer Note 25 Part A No 4)	303,650,941	280,036,762
TOTAL Rs.	286,370,941	(23,614,179)
NOTE - '20'		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries & Wages	29,322,446	27,517,596
Staff Welfare	449,801	579,052
TOTAL Rs.	29,772,247	28,096,648
NOTE - '21'		
<u>FINANCE COSTS</u>		
Interest Expenses & Other Charges	121,896,954	130,362,309
TOTAL Rs.	121,896,954	130,362,309
NOTE - '22'		
<u>DEPRECIATION & AMORTIZATION EXPENSES</u>		
Depreciation for the year	56,278,369	57,652,995
Amortizations for the year	-	613,848
TOTAL Rs.	56,278,369	58,266,843

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PARTICULARS	AS ON 30-Sep-2013 Rs.	AS ON 30-Sep-2012 Rs.
<u>NOTE - '23'</u>		
<u>OTHER EXPENSES</u>		
Administrative Expenses	4,625,633	4,893,107
Auditors Remuneration	60,000	60,000
Bad Debts Written off	99,405,002	62,391,113
Director's Sitting Fees	-	6,000
Donations	176,301	98,948
Electricity & Water	32,221,653	31,039,039
Factory Expenses	15,446,806	17,120,184
Guest House Expenses	683,136	955,051
Insurance	2,237,428	3,645,901
Miscellaneous Expenses	4,971,263	7,625,770
Office Expenses	1,971,729	1,861,570
Repairs & Maintenance:		
- Buildings	2,787,501	1,897,865
- Machinery & others	218,194	378,476
Sales Promotion	792,986	128,284
Selling & Distribution Costs	1,966,314	2,051,728
Transport & Handling	8,944,640	7,152,526
TOTAL Rs.	<u>176,508,586</u>	<u>141,305,562</u>
<u>NOTE - '24'</u>		
<u>EXTRAORDINARY ITEMS</u>		
Deferred Sales Tax due	239,066	-
Loss due to devaluation of stock	245,698,980	-
(Refer Note 25 Part A No 4)		
TOTAL Rs.	<u>245,938,046</u>	<u>-</u>



NOTE No '25'

A). STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Accounts

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

All revenues and expenses are accounted on accrual basis, except Sale Tax setoff benefit and encashment of leave salary and gratuity, which is accounted on cash basis and as mentioned elsewhere in the report. The same is not in consonance with the provisions of AS-15 "Accounting for Retirement Benefits in Financial Statements" issued by the Institute of Chartered Accountants of India or with the generally accepted accounting principles.

Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.

2. Fixed Assets & Depreciation

Fixed Assets are shown at cost less accumulated depreciation.

Depreciation on all assets is provided on straight-line method at the rate and in the manner specified in schedule XIV of the Companies Act, 1956 on single shift basis.

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

4. Inventory

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

Raw materials and stores & spare parts are valued at cost

During the year the management has provided for losses on account of devaluations in the stocks which have occurred due to Production Trials undertaken in earlier years to the tune of Rs. 2456.99 Lacs. The loss pertains to earlier years wherein the production capacity was increased by the company by undertaking an expansion plan and the said substandard stock was produced during the numerous trial runs undertaken during the establishment periods. The management remained optimistic of recovering the said stock by subjecting the same to further process thus optimizing its quality however during the year the same has been written off by the management as the further processing and subsequent retention of quality proves to be highly infeasible, uncertain and doubtful in the given circumstances due to various governing factors.

5. Revenue Recognition

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

6. Retirement Benefits:

No provisions have been made by the company for liability towards Gratuity and Leave Encashments payable to employees on retirement since the same are accounted for on cash basis. The same is not in consonance with the provisions of AS-15 "Accounting for Retirement Benefits in Financial Statements" issued by the Institute of Chartered Accountants of India.

7. Contingent Liability

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

8. Current & Deferred Tax

The company is eligible for substantial set off of carried forward Business Losses under the provisions of the Income Tax Act, 1961 in the current year, however the same is estimated to be eligible for setoff in the forthcoming years and considering the same the management is of the opinion that no provisions shall be required in respect of the same during the current year.



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The management has not made any provision towards Deferred Tax Liability during the year. The same remains based upon realistic estimates and are considered adequate for the year.

9. Related Party Disclosure

i) Related Party Relationship

(a) Key Management Personnel : Mr. Ramchandra Ghanekar.

ii) Transaction with related Parties:

<u>Nature of Transactions</u>	<u>Key Management Personnel</u>
Managerial Remuneration (Including Value of Perquisites)	Rs. 3,60,000/-

10. Segment Reporting

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

11. Payments made to Auditors:

	<u>30.9.2013</u>	<u>30.9.2012</u>
For Audit fees	30,000	30,000
For Tax audit fees	30,000	30,000

12. Contingent Liabilities

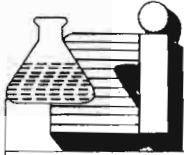
	<u>As at 30th September 2013 Rupees in Lacs</u>	<u>As at 30th September 2012 Rupees in Lacs</u>
a. Guarantee given by the company's Bankers and Counter guaranteed by the company	26.00	26.00
b. Claims against the company not acknowledged as Debts*	1600.00	69.30
c. Liability towards Sales Tax Assessment	382.00	NIL
d. Liability towards Central Excise Dues	540.00	NIL

* A claim filed by a Creditor of the company for Rs. 69.30 Lacs in respect of Letter of Credit Dues dishonoured by the bank during the previous year has been repaid in full during the year.

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

13. Earnings Per Share

Computation of Basic & Diluted EPS	<u>Year Ended 30th September 2013</u>	<u>Year Ended 30th September 2012</u>
a) Profit/(Loss) after Tax as per P&L Account	(72,03,92,386)	(24,41,33,293)
b) Number of Equity Shares of Rs. 10/- each	1,61,03,900	1,61,03,900
c) Basic EPS	(44.73)	(15.16)
d) Diluted EPS	(44.73)	(15.16)
e) Face Value per Equity Shares	10.00	10.00



SHREYAS INTERMEDIATES LTD.

B). NOTES TO ACCOUNTS: -

1. The excise duty paid in respect of raw materials purchased and used for manufacture does not form part of consumption of raw materials to the extent of the CENVAT credit availed. Such duty is debited to Central Excise Duty Account and adjusted against excise duty payable on the finished goods.

The excise duty payable on stock of finished goods not cleared from excise bonded warehouse is neither included in expenses nor in the value of such stocks but is accounted for on clearance of goods. However, non-provision of this liability will not affect the profit for the year.

2. The company had been availing the benefit of exemption under the erstwhile Bombay Sales Tax Act, 1959 which was converted into deferment of taxes under the package scheme of incentives under the Maharashtra Value Added Tax Act, 2002 from August 2006.

During the year the eligibility tenure of the said scheme has elapsed and the company is liable for payment of taxes collected as per the stipulation of the said act. Further the company shall be liable to repay the taxes collected under deferment scheme within 10 years from the date of such collection and deferment in 5 equal annual installments.

3. During the year, the company has approached the bank consortium with a scheme of restructuring detailing the causes and reasons of such defaults and during the year the bankers have approved the restructuring proposal thereby sanctioning and approving a scheme of financial restructuring. Accordingly the accumulated overdue interests on the above loans have been sanctioned as a fresh Term Loan under the said scheme of financial restructuring and the fresh tenure of moratorium has been accorded to the company. During the year the company is availing the sanctioned period of moratorium as per the sanctioned restructuring scheme.

4. *The Sales Tax incentives Scheme 1993 of SICOM provides that the unit should work for 35 years or during the currency of the Sales Tax Benefits/other benefits drawn/availed of under the 1993 Scheme by way of incentives there under, whichever longer. Accordingly, the Sales Tax benefits availed by the company is subject to compliance of the terms and conditions of the said scheme. The company has opted for Deferral Scheme of Sales Tax liability. Accordingly the sales tax liability shall be repayable after Ten years in five equal annual installments.*

The Management has not made any provision for the same in the accounts during the year under consideration. In our opinion the short term liabilities and the losses for the year remain understated by the amount of such pro-rata installment due on account of the repayment of the Deferred Sales Tax benefit availed by the company in the earlier years.

5. The Directors of the Company have certified that Current Assets, Loans, Advances and Deposits have a realizable value at least equal to the amount at which they are stated in the Balance Sheet. Directors are of the opinion that provision for all known liabilities has been made during the year and not in excess of the amount reasonably necessary.
6. The Company has not yet been able to completely identify the suppliers covered under Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993. However, the Company does not have any claim for interest outstanding at the close of the year from any said party.
7. Balances of Sundry Creditors, Debtors and advances are subject to reconciliation and confirmation.
8. Figures pertaining to previous year have been regrouped / reclassified wherever required.

As per our report of Even date

**For Sayeed Khan & Associates
Chartered Accountants**

For & on behalf of the Board of Directors

Sayeed Khan
Proprietor

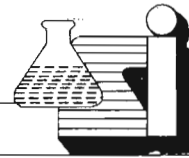
Ramchandra Gharekar
Wholetime Director

Dinesh Sharma
Director

G.K. Sharma
Director

Place : Mumbai

Dated : 7th February, 2014



24th Annual Report 2012 - 2013

SHREYAS INTERMEDIATES LTD.

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

PROXY FORM

Folio No./DP/ID No.

No. of Shares Held :

I/We
of
in the District of
being a member / members of the above named Company hereby appoint
of
in the District of

as/my/our Proxy to vote for me/us on my/our behalf at the **24th ANNUAL GENERAL MEETING**

of the Company to be held on Friday 14th March, 2014 at 10.00 am at D-21, D-22 and D-23,

MIDC, Lote Parshuram, Taluka Khed, District: Ratnagiri – 415722, Maharashtra

Signed this day of 2014,

Affix
Revenue
Stamp of
Re. 1/-

- Note :
1. A member entitled to attend and vote at the meetings entitled to a point a proxy and vote instead of himself.
 2. A proxy need not be a member.
 3. This proxy form duly completed should be deposited at the Registered Office at the Company not less ta 48 (Forty Eight) hours before the Commencement of the meeting.

SHREYAS INTERMEDIATES LTD.

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

ATTENDANCE SLIP

Folio No./DP/ID No.

No. of Shares Held :

(Please present this slip at the entrance of the Meeting Venue)

I/We hereby record my presence of the **24th ANNUAL GENERAL MEETING** of the Company at 10.00 am at D-21, D-22 and D-23, MIDC, Lote Parshuram, Taluka Khed, District: Ratnagiri – 415722, Maharashtra on Friday 14th March, 2014 and at any adjournment thereof.

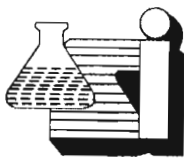
NAME OF THE SHAREHOLDER _____

NAME OF THE PROXY _____

SIGNATURE OF THE MEMBER / PROXY _____

Note: To be signed and handed over at the Meeting Venue.

BOOK-POST



If undelivered, please return to :
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