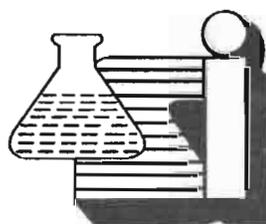
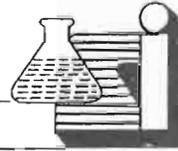


25th
ANNUAL REPORT
2013 - 2014



SHREYAS INTERMEDIATES LTD.

25th Annual Report 2013 - 2014



BOARD OF DIRECTORS

Shri. Ramchandra Dhondu Ghanekar	Whole Time Director
Shri. Dinesh Sharma	Chairman & Director (upto 14.03.2014)
Shri. Govind Krishna Sharma	Director
Shri. Surya Prakash Pandey	Additional Director (w.e.f. 10.03.2014)
Smt. Neelam Arora	Director (upto 05.12.2013)

REGISTERED OFFICE & FACTORY

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

CIN NO: L24120PN1989PLC145047.

STATUTORY AUDITORS

Sayeed Khan & Associates
Chartered Accountants

BANKERS

Bank of Baroda
State Bank of India

Registrar & Transfer Agents

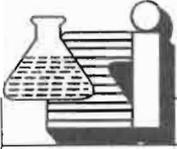
M/s. System Support Services
09, Shivai Industrial Estate,
Near Parke Davis
89, Andheri - Kuria Road
Sakinaka, Mumbai - 400 072

25th ANNUAL GENERAL MEETING

Date	:	31 st March 2015
Day	:	Tuesday
Time	:	10.00 A.M.
Place	:	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri-415722 Maharashtra

CONTENTS

	Page No.
Notice	... 2-8
Directors' Report	... 9-12
Auditor's Report	... 18-23
Balance Sheet	... 24
Profit & Loss Account	... 25
Cash Flow Statement	... 26
Schedules	... 27-32
Balance Sheet Abstract	... 36



SHREYAS INTERMEDIATES LTD.

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of Shreyas Intermediates Limited will be held on Tuesday, the 31st March, 2015 at the Registered Office of the Company at Plots Nos. D-21, D-22 and D-23, MIDC Industrial Estate, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra-415722 at 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 2014, and Profit and Loss Account for the year ended on 30.09.2014 and Auditors' Report thereon.
- 2) To appoint Auditors and fix their remuneration.

B) SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Surya Prakash Pandey (DIN 01898839) who was appointed as an Additional Director w.e.f. 10th March, 2014 by the Board of Directors of the Company at its meeting held on 10th March, 2014 and who holds office upto the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 (corresponding to Section 161(1) of the Companies Act, 2013) and in respect of whom the Company has received under Section 160 of the Companies Act, 2013 (erstwhile Section 257 of the Companies Act, 1956), a notice in writing from him proposing his candidature for the office of Directorship of the Company, be and is hereby appointed a Director of the Company."

- 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 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with schedule IV to the Companies Act, 2013, Shri. Surya Prakash Pandey (DIN 01898839), a non – executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(3) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 years from 31st March, 2015 to 30th March, 2020."

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

"RESOLVED THAT pursuant to section 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with schedule IV to the Companies Act, 2013, Shri. Govind Krishna Sharma (DIN 02420331), a non – executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 years from 31st March, 2015 to 30th March, 2020."

- 6) **To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:**

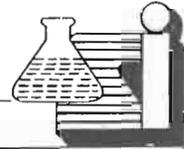
"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification (s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Article of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 7) **Borrowing Powers:**

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

"RESOLVED that pursuant to Section 180(1)(c) of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors (which power the Board may exercise by delegation to a duly constituted



25th Annual Report 2013 - 2014

Committee thereof) to borrow money from time to time that together with the monies already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital and free reserves provided however that the total amount so borrowed and remaining outstanding at any one time shall not exceed Rs. 500 Crores (Rupees five hundred crores only) in the aggregate."

8) **Mortgage of Assets**

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

"RESOLVED that pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include a duly constituted committee thereof) to create such charges, mortgages, hypothecations in additions to the existing charges, mortgages and hypothecations created by the Company, on such moveable and immovable properties, both present and future and in such manner as the Board may deem fit, together with power to take over the management and concern of the company in certain events, in favour of Banks/Agencies/ Trustees for Debentures/ Bonds to secure borrowings from time to time provided that the aggregate of borrowings so secured shall not exceed Rs.500 Crores (Rupees five hundred crores only) outstanding at anytime exclusive of interest, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the company in respect of such borrowings.

RESOLVED FURTHER that for the purpose of giving effect to the above Resolution, the board be and is hereby authorized and empowered to finalize, settle and execute requisite agreements, documents, deeds, indemnities, guarantees, declarations or other legal undertakings and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/ charges as aforesaid."

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

**Place: Mumbai
Date: 5th March, 2015**

DIRECTOR

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 9th March, 2015.
- 4) The Register of Members of the Company and Share Transfer Books of the company will remain closed from 24th March, 2015 to 31st March, 2015 (both days inclusive).
- 5) Members are requested to:
 - (a) Notify the change in address if any, with Pin Code Numbers immediately to the Company. (In Case of shares held in physical mode).
 - (b) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (c) All matters in connection with the Shares of the Company may be addressed to the Company's Registrars & Transfer Agents viz. M/s. SYSTEM SUPPORT SERVICE, 209, Shivai Industrial Estate, Near Parke Davis 89, Andheri - Kurla Road, Sakinaka, Mumbai- 400 072. Members are requested to quote their respective folio numbers / D.P / I.D. numbers and also notify the change of address, if any, to the Company's Registrars & Transfer Agents.
- 6) Corporate members are requested to send a duly certified copy of board resolution/power of attorney authorizing their representative to attend and vote at the Annual General meeting.
- 7) Members having any question on accounts are requested to send their queries at least 10 days in advance to the company at its registered office address to enable the company to collect the relevant information.



SHREYAS INTERMEDIATES LTD.

- 8) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the company during office hours on all working days except Saturdays between 11.00 am and 1.00 pm up to the date of Annual General Meeting and the same will be available for inspection at the Annual General Meeting.
- 9) The Ministry of Corporate Affairs has taken a **"Green Initiative in the Corporate Governance"** by allowing paperless compliances by the Companies after considering Sections 2,4,5 and 81 of the Information Technology Act, 2000, for legal validity of compliances under Companies Act through electronic mode. Under the Information Technology Act, 2000, service of documents in electronic mode is permitted. Also the acceptable mode of service of documents under 'Certificate of Posting' has recently been discontinued by the Department of Posts.

The Ministry of Corporate Affairs has further clarified that a Company would have complied Section 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 March, 31st, 2014 onwards and other communications, in electronic form, to email addresses of those members which are available in the records of the company and/or made available to us by the Depositories. In case you desire to receive the documents mentioned above in physical form or change of register email address, you are requested to kindly send an e-mail to info@shreyasintermediates.com

10) Voting through Electronic Means:

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 25th Annual General Meeting of the Company.

The instructions for members for voting electronically are as under:-
In case of members receiving e-mail:

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

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



25th Annual Report 2013 - 2014

- viii. After entering these details appropriately, click on "SUBMIT" tab.
 - ix. Members, holding shares in physical form, will then reach directly the Company selection screen. However, members holding shares in demat form, will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - x. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - xi. Click on the EVSN for the relevant "SHREYAS INTERMEDIATES LIMITED" on which you choose to vote.
 - xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xviii. Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - xix. Note for Institutional Shareholders:
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - xx. In case of members receiving the physical copy of Annual Report Please follow all steps from sr. no. (i) to sr. no. (xix) Above to cast vote.
 - xxi. The voting period begins on 25th March, 2015 (9.00 a.m.) and ends on 27th March, 2015 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 9th March, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - xxii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 9th March, 2015.
- C. A copy of this notice has been placed on the website of the Company and website of CDSL.
- D. Mr. Pankaj S. Desai, Practicing Company Secretary (Certificate of Practice Number 4098) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of votes cast in favor or against, if any, forthwith to the Chairman.



SHREYAS INTERMEDIATES LTD.

F. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two days after conclusion of the Annual General Meeting the Company and communicated to the Stock Exchanges.

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

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

1.	Name of the Director	Mr. Surya Prakash Pandey	Mr. Govind Krishna Sharma
2.	Date of Birth	03/02/1969	21/10/1942
3.	Date of Appointment	10/03/2014	07/04/2012
4.	Experience in specific Areas	25 years	45 years
5.	Qualifications	BA.	B.Sc. , B.E. & M.B.A.
6.	Directorships in other Companies	Director in Cyan Formulators Private Limited	NIL
7.	Membership / Chairmanship Of Committees	3/NIL	NIL/3



25th Annual Report 2013 - 2014

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

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

Item No. 3:

The Board of Directors of the Company at its meeting held on 10th March, 2014, appointed Mr. Surya Prakash Pandey, as an Additional Director pursuant to Section 161 of the Companies Act, 2013 (erstwhile Section 260 of the Companies Act, 1956), designated as Executive Director and holds office upto the date of ensuing Annual General Meeting.

The Company has received Notice under Section 160 of the Companies Act, 2013 (erstwhile Section 257 of the Companies Act, 1956) from him alongwith the requisite deposit signifying his intention to propose Mr. Surya Prakash Pandey as a Director of the Company.

Since Mr. Surya Prakash Pandey, having very good experience, your Board of Directors deemed it fit & proper to appoint him on the board of the company and to oversee the operations as Director, subject to the approval of shareholders.

Item No. 4 & 5:

As per the provision of Section 149 of the Companies Act, 2013 ("the Act") which has come into force with effect from 1st April, 2014, the Independent Directors shall hold office for a term upto five consecutive years on the Board of a company and are not liable to retire by rotation.

Mr. Surya Prakash Pandey and Mr. Govind Krishna Sharma meet the criteria of Independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Surya Prakash Pandey and Mr. Govind Krishna Sharma as an Independent Director was placed before the Nomination & Remuneration Committee, which recommended their appointment as under:

1. Mr. Surya Prakash Pandey as an Independent Director for five years from 31st March, 2015 to 30th March, 2020.
2. Mr. Govind Krishna Sharma as an Independent Director for five years from 31st March, 2015 to 30th March, 2020.

In the opinion of the Board, Mr. Surya Prakash Pandey and Mr. Govind Krishna Sharma fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and they are independent of the management.

In Compliance with the provision of Section 149 read with schedule IV of the Act, the appointment of Mr. Surya Prakash Pandey and Mr. Govind Krishna Sharma as an Independent Directors are now being placed before the Members in General Meeting for their approval.

The Director recommends the resolutions set out in Item Nos. 4 to 5 of accompanying notice.

Except Mr. Surya Prakash Pandey and Mr. Govind Krishna Sharma, none of the Directors are concerned or interested in the above mentioned Resolution.

ITEM NO. 6

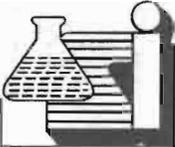
The existing Articles of Association of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the Act.

The Act is now largely in force. On 12th September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26th March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter-alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing Articles of Association of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

The new Articles of Association to be substituted in place of the existing Articles of Association are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft Article of Association of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;



SHREYAS INTERMEDIATES LTD.

- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) Provisions of the existing Article of Association which are already part of statute in the Act have not been reproduced in the new draft Articles of Association as they would only lead to duplication their non-inclusion makes the new draft Article of Association crisp, concise and clear and aids ease of reading and understanding.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

In terms of Section 180 (1)(c) of the Companies Act, 2013, consent of the Company in General Meeting by way of a Special Resolution is required for the Board of Directors of the Company ("the Board") to borrow monies for the purpose of the business of the Company, (apart from temporary loans obtained from the Company's bankers) in excess of the paid up capital of the Company and its free reserves, that is to say, reserves, not set apart for any specific purpose.

It is hence proposed that the approval of the members be sought to borrow a sum not exceeding Rs. 500 Crores (Rupees five hundred crores only) over and above the aggregate of the paid up capital and free reserves of the Company, to comply with the Section 180(1)(c) of the Companies Act, 2013.

Your Directors recommend the resolution set out in item no. 6 of the accompanying Notice. None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

ITEM NO. 8

To meet its long term fund requirements, the Company will be required to borrow monies from various lending agencies from time to time including through issue of debentures/bonds. As security for this borrowings/issue of debentures or bonds, the Company is required to create mortgages/charges on certain movable and immovable properties of the company as may be required as per the terms of the borrowings/issue of debenture or bonds. In terms of Section 180(1)(a) of the Companies Act, 2013, it is necessary for the Company to obtain approval of the members by way of a Special Resolution for creation of mortgage/charge/hypothecation in favor of the lending agencies/debenture trustees. The resolution passed earlier is valid only till September, 2014 as per the clarification issued by the Ministry of Corporate Affairs.

It is hence proposed that the approval of the members be sought to create the mortgages/charges on the company's properties, to comply with Section 180(1)(a) of the Companies Act, 2013.

Your Directors recommend the resolution set out in item No. 8 of the accompanying Notice. None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LTD.

Place: Mumbai
Date: 5th March, 2015

DIRECTOR



25th Annual Report 2013 - 2014

DIRECTORS' REPORT

TO,
THE MEMBERS,

Your Directors submit herewith the Twenty Fifth Annual Report together with Audited statement of accounts for the year ended on 30/09/2014.

FINANCIAL RESULTS:-

Amount in Rupees (in Lacs)

Financial Results	2013-14	2012-13
Gross Income	1363.12	2398.65
Profit/(Loss) before Interest and Depreciation	(70.67)	(2965.19)
Less-Interest	906.15	1218.97
Profit/(Loss) before Depreciation	(976.82)	(4184.16)
Less-Depreciation	561.03	562.78
Profit/(Loss) before Tax	(1537.85)	(4746.94)
Less-Provision for tax	0	---
Profit/ (loss) After Tax for the year	(1537.85)	(4746.94)
Less-Exceptional/ Extraordinary Item	0	2459.38
Balance brought forward	(9533.88)	(2329.96)
Profit available for Appropriation	(11071.73)	(9536.26)

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 refused to abide by the sanctioned scheme each claiming the other has not given the package. The whole exercise then became a still born exercise. The Bank of Baroda then decided to sell the loan asset of the Company. The loan asset then was then bought by One Time Settlement of all their dues by Invent Assets Securitization and Reconstruction P Ltd (hereinafter referred to as Invent)

The SBI also similarly auctioned their loan asset to Invent. The Company now in the process of settling all their dues with Invent ARC.

The directors are hopeful that the company would come out of red if Invent ARC lend a helping hand. The Demand for Company's products continues to remain moderate and paucity of funds only hamper the activity. The implementation of the strategic cost management initiatives has resulted in improving productivity significantly.

PRODUCTION AND PERFORMANCE

The Company was mainly challenged by the paucity of funds. The funds were drained out on account of interest and repayments to banks and then the package given for rehabilitation also was not given by the Bankers. The bankers instead of implementing the package appropriated the moneys brought in by the promoters toward the rehabilitation package. However with the loans now being assigned to the ARC the Company is hopeful that the operations will start.

MARKET

The demand for the product of the Company 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

There was however a set back to the brand of the Company because of unsavory letters by the Banker to all our 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 2013-14 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. Surya Prakash Pandey was appointed as an Additional Director on 10th March, 2014. Mr. Surya Prakash Pandey and Mr. Govind Krishna Sharma are being eligible for appointment as Independent Director. Mr. Govind Krishna Sharma was appointed as Director on 10.03.2014. Mr. Dinesh Sharma resigned from the directorship of the company on 14.03.2014 and Mrs. Neelam Arora resigned on 05.12.2013.

DISCLOSURES

Mr. Ajay K. Mehta resigned as the Company Secretary of the company on 31.07.2014 & Mr. Bhupendra Shah was appointed as the Company Secretary on 01.08.2014 in place of Mr. Ajay K Mehta, but he too resigned on 25.09.2014. The Company is the process of appointing a suitable candidate at the affordable cost to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- 1) That in the preparation of the accounts for the financial year ended 30th September, 2014; the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year and of the loss of the Company for the year under review.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 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 year ended 30th September, 2014, on a going concern basis.
- 5) Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 6) Had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

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

AUDITORS

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



25th Annual Report 2013 - 2014

conclusion of this Annual General Meeting for a period of 3 years, subject to the approval of shareholders and ratification of their appointment at every Annual General Meeting.

AUDITORS REPORT

The board representation in respect of the Observations made by the auditor in its Audit Report in enumerated herein below:

1. As regards the Application with the BIFR: The company had made the specific application in due time frame as per the relevant provision of the applicable statute with the Board of Industrial & Financial Restructuring, however the same application was declined by the relevant authority. The Board has initiated the relevant action in regards.
2. As regards the Secured Loans: The bankers have assigned their dues with regards to the company to Invent ARC. Bank of Baroda has taken a full payment against the assignment on OT's basis & SBI has assigned the dues on S.R. (Security Receipt) basis. The Company remains in the process of negotiation with Invent ARC after which it shall prefer derating the above loans which in the view of the board should stand substantially reduced.
3. As regards the Employees Retirement Benefits: The gratuity & retirement benefit liability is being paid by the company immediately upon its incurring in given period. The Company remains committed to value its employee's benefits based upon Actuarial valuation basis, however there is no liability towards unpaid gratuity or leave encashment or other unpaid workmen dues as on date.

COST RECORDS AND COST AUDIT

The cost audit is not applicable and the turnover is not fall with in the specified limit. However Cost compliance audit report have been complied with. Proper cost records as per sec 209 (1)(d) have been maintained.

EMPLOYEES

As on date, none of the employees of the company fall within the purview of the provision of the section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and Companies (Particulars of Employees) Amendment Rules, 2011, Relations between the management and its employees have been cordial. Your Directors place on record their appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

ACKNOWLEDGEMENT

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

BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LIMITED

Place: Mumbai
Date: 5th March, 2015

DIRECTOR



SHREYAS INTERMEDIATES LTD.

ANNEXURE "A" - disclosure of particulars Rules, 1988

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

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTION:

Continuous efforts are on to produce materials more efficiently. Efforts are being made for semiautomation 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)	
	2013-14	2012-13
Total Foreign Exchange earned	Nil	25.63
Total Foreign Exchange used	Nil	249.51

FORM A (See Rule 2)

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

Power and fuel consumption

	2013-14	2012-13
Electricity:		
Unit Amount (Rs. in Lacs)	NA	52.06
Total Amounts (Rs. in Lacs)	NA	322.21
Rate / Unit	NA	6.19
Coal :		
Quantity	NA	50.73
Total Amount	NA	275.02
Rate / Unit	NA	5.42
Consumption per unit of Production		
Electricity Unit/Kg	NA	2.10
Coal Kg/Kg	NA	2.05

FORM B (See Rule 2)

TECHNOLOGY ABSORPTION:

Please see point B above

BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LIMITED

Place: Mumbai
Date: 5th March, 2015

DIRECTOR



25th Annual Report 2013 - 2014

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 2014.

1. Company's Philosophy on Code of Governance

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

2. Composition of Board

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

Sr. No	Name of Director	Category	No. of other Directorships	No. of Memberships of Board Committees	No. of Board Committees of which the Director is a Chairman/chairperson
1.	Mr. Ramchandra Dhondu Ghanekar	Executive	Nil	4	Nil
2.	Mr. Dinesh Sharma (upto 14.3.14)	Non-Executive	2	4	1
3	Mr. Surya Prakash Pandey (w.e.f 10.03.2014)	Non-Executive	1	4	Nil
4.	Mrs. Neelam Arora (upto 05.12.13)	Non- Executive	Nil	4	1
5.	Mr. Govind Krishna Sharma	Non-Executive	Nil	4	4

3. Board Meetings, Committee meetings and the 25th Annual General Meeting:

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

15.11.2013, 09.12.2013, 04.02.2014, 07.02.2014, 10.03.2014, 11.03.2014, 14.03.2014, 15.03.2014, 14.05.2014, 25.06.2014, 31.07.2014, 01.08.2014, 11.08.2014 and 25.09.2014.

4 Meetings of Audit Committee and 4 Meetings of the Investors' Grievances Committee were held on 15.11.2013, 07.02.2014, 14.05.2014 and 11.08.2014. No meeting of the Remuneration Committee were held. The last Annual General Meeting of the Company (24th AGM) was held on 14th March, 2014.

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

Name of the Director	Category of Director	Attendance at Board Meetings	Attendance at Audit Committee Meeting	Attendance at Investor Grievance Meeting	Attendance at last AGM
Mr. Ramchandra Ghaneekar	Executive Director	14	4	4	Yes
*Mr. Dinesh Sharma	Non-Executive	06	2	2	Yes
Mr. Govind Krishna Sharma	Non-Executive	14	4	4	Yes
**Mrs. Neelam Arora	Non-Executive	01	1	1	Yes
#Mr. Surya Prakash Pandey	Non-Executive	09	2	2	Yes

* Ceased on 14/03/2014 ** Ceased on 05/12/2014 # Appointed on 10/03/2014

A. AUDIT COMMITTEE

The Audit Committee constituted by the Board of Directors consists of Directors namely Mr. Govind Krishna Sharma, Prof. (Mrs.) Neelam Arora (upto 05.12.2013), Mr. Dinesh Sharma (upto 14.03.2014), Mr. Surya Prakash Pandey (w.e.f.



SHREYAS INTERMEDIATES LTD.

10.03.2014) & Mr. Ramchandra Ghaneekar. The constitution of Audit Committee meets with the requirements of the Section 177 of Companies Act, 2013 (erstwhile Section 292A of the Companies Act, 1956) and Clause 49 of the Listing Agreement; Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey and Mrs. Arora are Independent, non-executive Directors. Mrs. Neelam Arora was the Chairperson of the Audit Committee upto 05.12.2013 and later Mr. Govind Krishna Sharma was the Chairman of 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 2013-14, the Audit Committee Meetings were held on 15.11.2013, 07.02.2014, 14.05.2014 and 11.08.2014.

B. Remuneration Committee

The Committee has no meeting during the year 2013-14 as there is no change in the remuneration of the directors.

C. Shareholders'/Investors' Grievance Committee:

The Shareholders'/Investors'/Grievance Committee consist of Directors. Mr. Govind Krishna Sharma, Prof. (Mrs.) Neelam Arora (upto 05.12.2013), Mr. Dinesh Sharma (upto 14.03.2014), Mr. Surya Prakash Pandey (w.e.f. 10.03.2014) & Mr. Ramchandra Ghaneekar. Mr. Govind Krishna Sharma was the Chairman of Investor Grievance Committee.

The Committee held four meetings on 15.11.2013, 07.02.2014, 14.05.2014 and 11.08.2014, 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 2014, 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, 2014.

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

D. SECURITIES ALLOTMENT COMMITTEE:

Mr. Govind Krishna Sharma, Prof. (Mrs.) Neelam Arora (upto 05.12.2013), Mr. Dinesh Sharma (upto 14.03.2014), Mr. Surya Prakash Pandey (w.e.f. 10.03.2014) & Mr. Ramchandra Ghaneekar. Mr. Govind Krishna Sharma was the Chairman of Securities Allotment 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
2012-13	D-21,D-22,D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri-415722 Maharashtra	14-03-2014	10.00 a.m.
2011-12	D-21,D-22,D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri-415722 Maharashtra	30-03-2013	12.00 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.

5. DISCLOSURES

- 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.



25th Annual Report 2013 - 2014

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)

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 2014 was 215.

8. SHAREHOLDRES' INFORMATION

25th Annual General Meeting

Date & Time	10 AM, on Tuesday, 31 st March, 2015. 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-	Tuesday, the 24 th March, 2015 to Tuesday, the 31 st March, 2015 (both days inclusive)
----------------------	-----------------------------------------------------------------------------------------------------------------

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:



SHREYAS INTERMEDIATES LTD.

MONTH	HIGH (Rs.)	LOW (Rs.)	BSE INDEX HIGH (Rs.)	BSE INDEX LOW (Rs.)
October, 2013	2.10	1.91	21,205.44	19,264.72
November, 2013	2.31	2.01	21,321.53	20,137.67
December, 2013	2.12	2.00	21,483.74	20,568.70
January, 2014	3.65	1.92	21,409.66	20,343.78
February, 2014	4.69	3.83	21,140.51	19,963.12
March, 2014	4.86	4.28	22,467.21	20,920.98
April, 2014	4.20	3.50	22,939.31	22,197.51
May, 2014	3.50	2.42	25,375.63	22,277.04
June, 2014	5.69	2.90	25,725.12	24,270.20
July, 2014	7.37	5.69	26,300.17	24,892.00
August, 2014	7.60	5.46	26,674.38	25,232.82
September, 2014	8.80	7.45	27,354.99	26,220.49

15. REGISTRAR AND SHARE TRANSFER AGENTS

M/s. SYSTEM SUPPORT SERVICE, 209, Shival 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, 2014)

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	973785	6.05
B Clearing Members (Shares in Transit)	NIL	NIL
C NRIs/OCBs/Foreign Nationals	45767	0.28
D Indian Public	5250948	32.61
TOTAL	1,61,03,900	100.00

25th Annual Report 2013 - 2014



Shareholding of value of Rs.	Nominal value of Rs.	Shareholders		Value of Shares	
		Number	% to Total	Share Amount Rs.	% to Total
1	– 5000	4444	96.51	1985806	12.33
5001	– 10000	69	1.50	499617	3.10
10001	– 20000	28	0.61	429150	2.67
20001	– 30000	14	0.30	347225	2.16
30001	– 40000	11	0.24	385253	2.39
40001	– 50000	7	0.15	311501	1.93
50001	– 100000	13	0.28	873127	5.42
100001	– Above	19	0.41	11272221	70.00
TOTAL		4605	100.00%	16,10,39,000	100.00%

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 2014.

Particulars	No. of Shares Holders	% Capital	No. of Holders	% of Holding
NSDL	9624319	59.76%	1637	35.55%
CDSL	2935166	18.22%	1135	24.65%
Physical	3544415	22.02%	1833	39.80%
Demat Shares in transit	–	–	–	–
TOTAL	16103900	100.00%	4605	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 (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

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

OR

The Company At

122-125, 'Solans - II', Saki - Vihar Road,
Powai, Andheri (East),
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 30.09.2014 has been placed before the Board in the meeting held on 5th March, 2015.

BY ORDER OF THE BOARD
For SHREYAS INTERMEDIATES LTD.

Place: Mumbai
Date: 5th March, 2015

DIRECTOR



SHREYAS INTERMEDIATES LTD.

AUDITORS REPORT ON CORPORATE GOVERNANCE REPORT OF THE BOARD

To,
The Members of Shreyas Intermediates Ltd.,

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, 2014, 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

SAYEED KHAN
Proprietor

Place: Mumbai
Date: 5th March, 2015



INDEPENDENT AUDITORS REPORT

We have audited the accompanying financial statements of **M/s. SHREYAS INTERMEDIATES LIMITED**, which comprise the Balance Sheet as at September 30, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at September 30th, 2014;
- b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

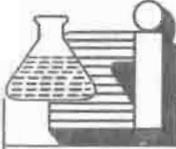
Emphasis of matters

We draw attention to the following notes in Note 25 attached to the financial statements. Our opinion is not qualified in respect of these matters.

- i. Notes 25 B (1) regarding Company being declared within the purview of the Sick Company's definition and the BIFR Regulations and the application with the board and other matters referred to thereunder.
- ii. Notes 25 B (2) regarding Secured Loans from Financial Institutions and other matters as referred to thereunder.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order 2003, issued by the Central Government on India in terms of section 227 (4A) of the Companies Act, 1956 (The Act) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose herein the annexures a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by section 227(3) of the Act, we report that:
 - 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 account as required by law have been kept by the Company so far as appears from our examination of those books;



SHREYAS INTERMEDIATES LTD.

- c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013; and;
- e) on the basis of written representations received from the directors as on September 30th, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on September 30th, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Sayeed Khan & Associates
Chartered Accountants

Place : Mumbai
Date : 5th March, 2015.

Sayeed Khan
Proprietor

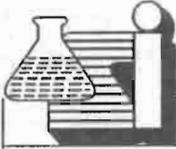


ANNEXURE TO THE AUDITOR'S REPORT

(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. In respect of its fixed assets :
 - a. The company has maintained records showing particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management during the period in a phased periodical manner of over two years, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. During the period, the company has not disposed off any substantial, major part of its fixed assets.
2. In respect of its inventories :
 - a. As explained to us, inventories have been physically verified by the management at regular intervals during the period.
 - b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on such physical verification.
 - c. The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to/ from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, we report that :
 - a. The company has not granted any loans, secured or unsecured during the period.
 - b. *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 had not implemented the said scheme and the company had been following up with the CDR to operationalize the above scheme. The Bank of Baroda has sold its part of the loan in March 2014 to Invent ARC Ltd and the SBI has assigned its loan also to the Invent ARC. The secured creditor now is Invent ARC instead of the Banks.*
 - c. *During the period company had taken unsecured loans aggregating to Rs. 985.73 Lacs from 3 parties being companies, firms or other parties listed in the register maintained under section 301 of the Companies Act.*
 - d. In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - e. In respect of loans as referred to in Para(c) above, there were no schedules as regards to repayments of principal amount and interest thereon, therefore we are not in a position to make any comments as to whether or not the Company was regular in payment of the principal or the interest amount.
4. 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.
5. In respect of transactions covered under section 301 of the companies act, 1956 :
 - a. 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.



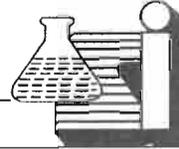
SHREYAS INTERMEDIATES LTD.

- b. 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.
6. The Company has not accepted any deposit, within the meaning of section 58A of the Companies Act, 1956 and the rules framed there under.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. We are informed by the Company that maintenance of cost records have not been prescribed under clause (d) of sub-section (i) of Section 209 of the Act.
9. In respect of statutory dues :
- a. According to the records of the Company, the Company has been regular in depositing its statutory dues during the year with the appropriate authorities.
- b. 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 herein below:-
- 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 involving a demand of Rs. 127.00 Lacs for EOU unit with an equivalent penalty demand for the period 2005-06 to 2008-2009.. The company has preferred an appeal with the CESTAT challenging the above penal levies and has been sanctioned a stay towards the above demand.*
- 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.*
10. 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 as well.
11. Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Secured loans due payable by the company as at 30/09/2014, are as per the details tabulated hereunder:-

Name of the Institution/Purpose	Amount in Rs Lacs
Secured Loans For Fixed Assets	10,619.79
Other Secured Loans	3,295.82
Interest due payable	9,05.98
TOTAL AMOUNT	14,821.59 *

* Bank of Baroda & The State Bank of India had transferred their respective assets to an Assets Reconstruction Company. The company remains committed to settle the issue amicably and has approached the Financial Institutions with a proposal for settlement of the dues on reasonable terms, the same remains under consideration and is under process with the concerned authorities.

12. 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.
13. Clause (xiii) of the Order is not applicable to the company as the company is not a Chit Fund Company or Nidhi or Mutual Benefit Fund or Society.
14. During the year the company has no transactions in respect of dealing in shares, securities, debentures and other investments. All shares, debentures and other securities have been held by the company in its own name.



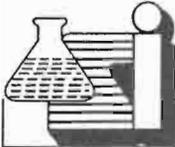
25th Annual Report 2013 - 2014

15. 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.
16. In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
17. Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company as on 30th September, 2014, in our opinion, there are no funds raised on a short term basis which have been used for long term investment
18. The company has not made any preferential allotment of shares during the year.
19. The company has not issued any debentures during the year.
20. During the year, the company has not raised any money by public issue.
21. In our opinion and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

For **SAYEED KHAN & ASSOCIATES**
Chartered Accountants

Sayeed Khan
Proprietor

Place: Mumbai
Date: 5th March, 2015



SHREYAS INTERMEDIATES LTD.

BALANCE SHEET AS AT 30th SEPTEMBER 2014

PARTICULARS	NOTE	AS AT 30-Sep-2014 Rs.	AS AT 30-Sep-2013 Rs.
I) EQUITY & LIABILITIES			
1) SHAREHOLDERS FUNDS			
(a) Share Capital	1	31,10,39,000	31,10,39,000
(b) Reserves & Surplus	2	(1,07,33,56,933)	(91,95,71,361)
		(76,23,17,933)	(60,85,32,361)
2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	3	1,25,11,51,282	1,13,01,56,426
(b) Deferred Tax Liabilities (Net)		-	-
		1,25,11,51,282	1,16,01,56,426
3) CURRENT LIABILITIES			
(a) Short Term Borrowings	4	32,95,81,683	32,95,81,683
(b) Trade Payables	5	19,70,45,670	19,11,10,343
(c) Other Current Liabilities	6	45,07,731	3,90,296
(d) Short Term Provisions	7	25,41,501	24,49,871
		53,36,76,585	52,35,32,193
		1,02,25,09,934	1,07,51,56,258
II) ASSETS			
1) NON CURRENT ASSETS			
(a) Fixed assets			
Tangible Assets	8	80,20,36,297	85,81,40,246
(b) Long Term Loans & Advances	9	2,74,81,112	2,67,16,003
(c) Other Non Current Assets	10	92,26,184	92,26,184
		83,87,43,593	89,40,82,433
2) CURRENT ASSETS			
(a) Current Investments	11	-	-
(b) Inventories	12	2,14,26,974	10,51,75,035
(c) Trade Receivables	13	13,01,93,765	4,43,30,435
(d) Cash & Cash Equivalents	14	2,27,77,485	2,29,11,129
(e) Short Term Loans & Advances	15	93,68,117	86,57,226
		18,37,66,341	18,10,73,825
		1,02,25,09,934	1,07,51,56,258

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

SAYEED KHAN
PROPRIETOR

WHOLETIME DIRECTOR

DIRECTOR

DIRECTOR

PLACE: MUMBAI
DATED : 15th MARCH 2015



25th Annual Report 2013 - 2014

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2014

PARTICULARS	NOTE	Year ended 30-Sep-2014 Rs.	Year ended 30-Sep-2013 Rs.
I) Revenue from Operations	16	13,63,12,684	23,98,65,436
II) Other Income	17	10,000	15,46,713
III) Total Revenue (I + II)		13,63,22,684	24,14,12,149
IV) Expenses			
Cost of Material Consumed	18	10,94,38,597	4,52,78,459
Change in Inventories	19	1,52,65,987	28,63,70,941
Employee Benefit Expenses	20	22,12,617	2,97,72,247
Finance Cost	21	9,06,15,500	12,18,96,954
Depreciation and Amortisation Expenses	22	5,61,03,949	5,62,78,369
Other Expenses	23	1,64,71,606	17,65,08,586
Total Expenses		29,01,08,256	71,61,05,556
V) Profit before Exceptional & Extraordinary Items & Tax (III - IV)		(15,37,85,572)	(47,46,93,407)
VI) Exceptional Items / Extraordinary Items	24	-	24,59,38,046
VII) Profit before Tax (V - VI)		(15,37,85,572)	(72,06,31,453)
VIII) Tax Expense			
1) Current Tax		-	-
2) Deferred Tax		-	-
IX) Profit/(Loss) for the year (VII - VIII)		(15,37,85,572)	(72,06,31,453)
X) Earning per equity share			
1) Basic		(9.55)	(44.75)
2) Diluted		(9.55)	(44.75)

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

**SAYEED KHAN
PROPRIETOR**

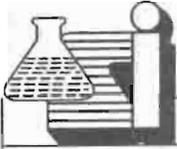
WHOLETIME DIRECTOR

DIRECTOR

DIRECTOR

PLACE: MUMBAI

DATED : 15th MARCH 2015



SHREYAS INTERMEDIATES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2014

(Rs. In Lacs)

	AS AT 30.9.2014	AS AT 30.9.2013
A) CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	(15,37,85,572)	(72,03,92,386)
<u>ADJUSTMENTS FOR :</u>		
DEPRECIATION	5,61,03,949	5,62,78,369
PRELIMINARY EXPENSES	-	-
INTEREST PAID	9,06,15,500	12,18,96,954
OTHER INCOME	(10,000)	(44,168)
<u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u>	<u>(70,76,123)</u>	<u>(54,22,61,231)</u>
<u>ADJUSTMENTS FOR :</u>		
TRADE AND OTHER RECEIVABLES	(8,73,39,330)	18,69,01,278
INVENTORIES	8,37,48,061	25,28,56,647
TRADE PAYABLE & OTHERS	1,01,44,392	12,16,42,824
<u>CASH GENERATED FROM OPERATIONS</u>	<u>(5,23,000)</u>	<u>1,91,39,518</u>
<u>CASH FLOW BEFORE EXTRAORDINARY ITEMS</u>	<u>(5,23,000)</u>	<u>1,91,39,518</u>
EXTRAORDINARY ITEMS :	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>(5,23,000)</u>	<u>1,91,39,518</u>
B) CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS	-	(42,81,343)
INTEREST INCOME	10,000	44,168
NET CASH USED IN INVESTING ACTIVITIES	<u>10,000</u>	<u>(42,37,175)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS	9,09,94,858	10,61,15,173
INTERESTS PAID	(9,06,15,500)	(12,18,96,954)
NET CASH USED IN FINANCING ACTIVITIES	<u>3,79,358</u>	<u>(1,57,81,781)</u>
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	(1,33,642)	(8,79,438)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	2,29,11,127	2,37,90,565
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	2,27,77,485	2,29,11,127

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of SHREYAS INTERMEDIATES LTD. derived from the audited financial Statements for the year ended 30th September, 2014 and found the same to be drawn in accordance therewith and with the requirements of clause 32 of the listing agreements with the Stock Exchanges.

For SAYEED KHAN & ASSOCIATES
CHARTERED ACCOUNTANTS,

PLACE: MUMBAI
DATED: 15th MARCH 2015

SAYEED KHAN
PROPRIETOR

25th Annual Report 2013 - 2014



NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER 2014

PARTICULARS	AS ON	AS ON
	30-Sep-2014	30-Sep-2013
	Rs.	Rs.

NOTE - '1'

i) SHARE CAPITAL

AUTHORISED

2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000	20,00,00,000
1,50,00,000 Preference Shares of Rs.10/- each	15,00,00,000	15,00,00,000
(Previous year 1,62,50,000 equity shares of Rs. 10/- each)	<u>35,00,00,000</u>	<u>35,00,00,000</u>

ISSUED, SUBSCRIBED AND PAID UP

1,61,03,900 (Previous year 1,61,03,900) Equity Shares of Rs. 10/- each	16,10,39,000	16,10,39,000
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	15,00,00,000	15,00,00,000
TOTAL Rs.	<u>31,10,39,000</u>	<u>31,10,39,000</u>

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

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

Outstanding as at beginning of the year	1,61,03,900	1,61,03,900
Change during the year	NIL	NIL
Outstanding as at end of the year	1,61,03,900	1,61,03,900

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

Name of the Shareholders	As at 30 th September 2014		As at 30 th September 2013	
	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

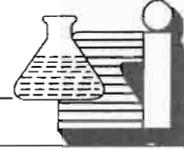
Amalgamation Reserve	(6,94,91,212)	(6,94,91,212)
Share Premium	9,00,00,000	9,00,00,000
General Reserve	30,00,000	30,00,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(94,30,80,149)	(23,29,95,075)
Less : Loss during the year	(15,37,85,572)	(72,06,31,453)
Less : Deferred Tax written back	-	1,05,46,380
	<u>(1,09,68,65,721)</u>	<u>(94,30,80,149)</u>
Balance as on 30 th September	<u>(1,09,68,65,721)</u>	<u>(94,30,80,149)</u>
TOTAL Rs.	<u>(1,07,33,56,933)</u>	<u>(91,95,71,361)</u>



SHREYAS INTERMEDIATES LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER 2014

PARTICULARS	AS ON 30-Sep-2014 Rs.	AS ON 30-Sep-2013 Rs.
NOTE - '3'		
<u>LONG TERM BORROWING</u>		
<u>SECURED LOANS</u>		
<u>Other Loans & Advances</u>		
(a) Term Loan	1,06,19,78,868	1,06,19,78,868
(b) Other Dues - Interests	9,05,98,526	-
<u>UNSECURED LOANS</u>		
Other Loans & Advances	9,85,73,888	9,81,77,558
TOTAL Rs.	1,25,11,51,282	1,16,01,56,426
NOTE - '4'		
<u>SHORT TERM BORROWINGS</u>		
Secured Loans from Banks	32,95,81,683	32,95,81,683
TOTAL Rs.	32,95,81,683	32,95,81,683
NOTE - '5'		
<u>TRADE PAYABLES</u>		
Micro Small and Medium Enterprise	-	-
Others	19,70,45,670	19,11,10,343
(Refer Note 25 Part B No 6)		
TOTAL Rs.	19,70,45,670	19,11,10,343
NOTE - '6'		
<u>OTHER CURRENT LIABILITIES</u>		
TDS Payable	3,91,327	91,230
Other payables	33,000	60,000
Duties & Taxes	40,83,404	2,39,066
TOTAL Rs.	45,07,731	3,90,296
NOTE - '7'		
<u>SHORT TERM PROVISION</u>		
Provision for Tax	24,49,871	24,49,871
Other Provisions	91,630	-
TOTAL Rs.	25,41,501	24,49,871
NOTE '9'		
<u>LONG TERM LOANS AND ADVANCES</u>		
Balance with Government Authorities	2,74,81,112	2,67,16,003
TOTAL Rs.	2,74,81,112	2,67,16,003
NOTE '10'		
<u>OTHER NON CURRENT ASSETS</u>		
Unamortized Expenses	92,26,184	92,26,184
TOTAL Rs.	92,26,184	92,26,184



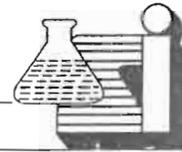
NOTE '8' - TANGIBLE FIXED ASSETS (AT COST) AS AT 30 th SEPTEMBER, 2014											
PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION / IMPAIRMENT				NETB LOCK		
	COST AS AT	ADDITIONS/ TRANSFERS	DEDUCTIONS/ TRANSFERS	"BALANCE COST AS AT"	UPTO	RATE	FOR THE	UPTO	AS ON	AS ON	
	01/10/2013	TRANSFERS	TRANSFERS	30/09/2014	01/10/2013	%	YEAR	30/09/2014	30/09/2014	30/09/2013	
Land	2,32,85,959	-	-	2,32,85,959	-	-	-	-	2,32,85,959	2,32,85,959	
Buildings	12,64,60,439	-	-	12,64,60,439	3,54,61,093	3.34%	42,23,779	3,96,84,871	8,67,75,568	9,09,99,346	
Plant & Machinery	86,74,98,866	-	-	86,74,98,866	26,22,27,233	4.75%	4,12,06,196	30,34,33,429	56,40,65,437	60,52,71,633	
Effluent Treatment Plant	5,94,90,817	-	-	5,94,90,817	2,27,33,009	4.75%	28,25,814	2,55,58,823	3,39,31,994	3,67,57,808	
Electrical Installation	15,18,75,082	-	-	15,18,75,082	5,06,83,677	4.75%	72,14,066	5,78,97,743	9,39,77,339	10,11,91,405	
Furniture & Fixtures	26,54,639	-	-	26,54,639	26,54,639	6.33%	-	26,54,639	(0)	(0)	
Other Equipments	99,18,792	-	-	99,18,792	99,18,792	16.21%	-	99,18,792	0	0	
Vehicles	67,07,244	-	-	67,07,244	60,73,150	9.50%	6,34,094	67,07,244	0	6,34,094	
<u>Intangible Assets</u>											
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	
TOTAL Rs.	1,24,78,91,838	-	-	1,24,78,91,838	38,97,51,592		5,61,03,949	44,58,55,541	80,20,36,297	85,81,40,247	
PREVIOUS YEAR	1,24,36,10,485	42,81,343	-	1,24,78,91,838	33,34,73,222		5,62,78,369	38,97,51,592	85,81,40,247	91,01,37,273	



SHREYAS INTERMEDIATES LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER 2014

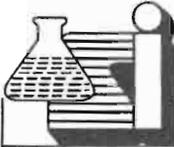
PARTICULARS	AS ON 30-Sep-2014 Rs.	AS ON 30-Sep-2013 Rs.
NOTE '11'		
CURRENT INVESTMENTS		
Others Current Investment	-	-
TOTAL Rs.	-	-
NOTE '12'		
INVENTORIES		
(As per inventory certified & valued by the management)		
Stores & Spare Parts	-	1,02,25,000
Finished Goods	-	-
Raw Materials	1,94,12,961	7,76,70,035
Work-in-progress	20,14,013	1,72,80,000
TOTAL Rs.	2,14,26,974	10,51,75,035
NOTE '13'		
TRADE RECIEVABLES		
Outstanding for less than 6 months from the due date	1,47,04,565	93,84,247
Outstanding for More than 6 months from the due date	11,54,89,200	3,49,45,188
TOTAL Rs.	13,01,93,765	4,43,30,435
NOTE - '14'		
CASH AND CASH EQUIVALENTS		
Balance with banks	2,25,01,109	2,25,75,700
Cash on Hand	2,76,376	3,35,429
TOTAL Rs.	2,27,77,485	2,29,11,129
NOTE - '15'		
SHORT TERM LOANS AND ADVANCES		
Others Loans Advances	93,68,117	86,57,226
TOTAL Rs.	93,68,117	86,57,226
NOTE - '16'		
Revenue from operations		
Sale of products	13,63,12,684	23,98,65,436
TOTAL Rs.	13,63,12,684	23,98,65,436
NOTE - '17'		
Other Income		
Interest Received	-	44,168
Other Income	10,000	15,02,545
TOTAL Rs.	10,000	15,46,713



25th Annual Report 2013 - 2014

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER 2014

PARTICULARS	AS ON 30-Sep-2014 Rs.	AS ON 30-Sep-2013 Rs.
NOTE - '18'		
<u>COST OF MATERIAL CONSUMED</u>		
Opening Stock of Raw Material	7,76,70,035	4,63,26,241
Opening Stock of Stores	1,02,25,000	80,54,500
Add: Purchases of Raw Material	4,09,56,523	32,44,91,733
Less: Devaluation in Stock due to Production Trial Run	-	(24,56,98,980)
Less: Closing Stock of Raw Material	(1,94,12,961)	(7,76,70,035)
Less: Closing Stock of Stores	-	(1,02,25,000)
TOTAL Rs.	10,94,38,597	4,52,78,459
NOTE - '19'		
<u>CHANGE IN INVENTORIES</u>		
Stock as on 30-09-2013		
Finished Goods	-	-
work in progress	20,14,013	1,72,80,000
	<u>20,14,013</u>	<u>1,72,80,000</u>
Less: Stock as on 30-09-2012		
Finished Goods	-	24,65,41,772
work in progress	1,72,80,000	5,71,09,169
(Refer Note 25 Part A No 4)	<u>1,72,80,000</u>	<u>30,36,50,941</u>
TOTAL Rs.	1,52,65,987	28,63,70,941
NOTE - '20'		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries & Wages	15,82,151	2,93,22,446
Staff Welfare	6,30,466	4,49,801
TOTAL Rs.	22,12,617	2,97,72,247
NOTE - '21'		
<u>FINANCE COSTS</u>		
Interest Expenses & Other Charges	9,06,15,500	12,18,96,954
TOTAL Rs.	9,06,15,500	12,18,96,954
NOTE - '22'		
<u>DEPRECIATION & AMORTIZATION EXPENSES</u>		
Depreciation for the year	5,61,03,949	5,62,78,369
Amortizations for the year	-	-
TOTAL Rs.	5,61,03,949	5,62,78,369

**SHREYAS INTERMEDIATES LTD.****NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER 2014**

PARTICULARS	AS ON	AS ON
	30-Sep-2014	30-Sep-2013
	Rs.	Rs.
NOTE - '23'		
OTHER EXPENSES		
Administrative Expenses	23,27,502	46,25,633
Auditors Remuneration	60,000	60,000
Bad Debts Written off	--	9,94,05,002
Donations	15,000	1,76,301
Electricity & Water	4,62,425	3,22,21,653
Factory Expenses	36,70,019	1,54,46,806
Guest House Expenses	60,208	6,83,136
Insurance	2,71,785	22,37,428
Miscellaneous Expenses	53,08,435	49,71,263
Office Expenses	1,85,787	19,71,729
Repairs & Maintenance:		
- Buildings	1,87,246	27,87,501
- Machinery & others	1,06,350	2,18,194
Sales Promotion	2,20,435	7,92,986
Selling & Distribution Costs	17,13,910	19,66,314
Transport & Handling	18,82,504	89,44,640
TOTAL Rs.	1,64,71,606	17,65,08,586
NOTE - '24'		
EXTRAORDINARY ITEMS		
Deferred Sales Tax due	--	2,39,066
Loss due to devaluation of stock	--	24,56,98,980
TOTAL Rs.	--	24,59,38,046



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.

3. Inventory

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

Raw materials and stores & spare parts are valued at cost

4. Revenue Recognition

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

5. 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.

6. Contingent Liability

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

8. Current & Deferred Tax

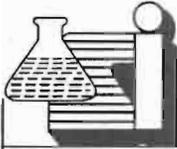
The company is eligible for substantial set off of carried forward Business Losses under the provisions of the Income Tax Act, 1961 in the current year, however the same is estimated to be eligible for setoff in the forthcoming years and considering the same the management is of the opinion that no provisions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

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:

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



SHREYAS INTERMEDIATES LTD.

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:	30.9.2014	30.9.2013
For Audit fees	30,000	30,000
For Tax audit fees	30,000	30,000

12. Contingent Liabilities

	As at 30 th September	
	2014	2013
	Rupees in Lacs	Rupees in Lacs
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	1600.00
c. Liability towards Sales Tax Assessment	382.00	382.00
d. Liability towards Central Excise Dues	540.00	540.00

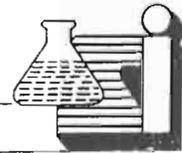
* A claim has been filed during the earlier year by a creditor for Rs. 1600.00 Lacs which is over & above its claims.

13. Earnings Per Share

Computation of Basic & Diluted EPS	Year Ended 30 th September	
	2014	2013
a) Profit/(Loss) after Tax as per P&L Account	(15,37,85,572)	(72,06,31,453)
b) Number of Equity Shares of Rs. 10/- each	1,61,03,900	1,61,03,900
c) Basic EPS	(9.55)	(44.75)
d) Diluted EPS	(9.55)	(44.75)
e) Face Value per Equity Shares	10.00	10.00

B) NOTES TO ACCOUNTS: -

- The company has incurred Cash Losses during the year as well as in the earlier year and accordingly has been covered under the definition and provisions of The Sick Industrial Companies (Special Provisions) Act, 1985. The company has made an application with the Board of Industrial & Financial Restructuring under the provisions of the Act. The application remains under process during the year and the company is awaiting further instruction and intimations from the respective authority and forums.
- During the earlier year, the company had approached the bank consortium with a scheme of restructuring, detailing the causes and reasons of its defaults and the bankers had approved the restructuring proposal, thereby sanctioning and approving a scheme of financial restructuring. However the said scheme of restructuring could not be implemented by the bankers during the earlier year and the company has been pursuing its case with the respective bankers. However the bankers, Bank of Baroda & State Bank of India have transferred their respective assets to an Assets Reconstruction Company. The company remains committed to settle the issue amicably and has approached the Financial Institutions with a proposal for settlement of the dues on reasonable terms, the same remains under consideration and process with the concerned authority. No provision towards the above has been considered in the preparation of the Financial Statements and thus we remain unable to quantify the implication of the above scheme of restructuring in our report.
- 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



25th Annual Report 2013 - 2014

Tax Act, 2002 from August 2006. Further the company shall be liable to repay the taxes collected under the deferment scheme within 10 years from the date of such collection and deferment in 5 equal annual installments. The Management has not made any provision for the same in the accounts during the year under consideration as in its opinion the company is eligible for adequate refunds due on account with the Maharashtra Value Added Tax Department which shall be adjusted off against the above dues upon its assessment. However the company has classified the total liability of Rs. 382.00 Lacs as Contingent Liability in Schedule 25 A (12) above.

4. *The Company has not provided for liability towards its Gratuity and Leave Encashment payable to employees on retirement as the same are accounted for on cash basis by the company. 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 and the liabilities and the losses for the year remain understated by the amount of such non provision of Employee benefits.*
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**

Director

Director

**Place : Mumbai
Dated : 5th March, 2015**

25th Annual Report 2013 - 2014



SHREYAS INTERMEDIATES LIMITED
D-21, MIDC Lote Parashuram, Taluka Khed.

POSTAL BALLOT FORM (In lieu of E-Voting at the AGM)

S. No.	Particulars	Details
1.	Name of Shareholder (s) (Including Joint-holders, if any) (IN BLOCK LETTERS)	
2.	Registered Folio No. DP ID No./ Client ID No.	
3.	No. of Shares Held	

I/We hereby exercise my/our vote in respect of the Ordinary/Special Resolution(s) to be passed through e-voting/Postal Ballot for the business started in the AGM Notice dated 5th March, 2015 of the Company by conveying my/our assent or dissent to the said resolution(s) in the relevant box below:

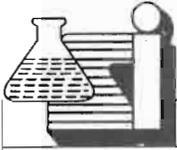
Item No.	Description	Type of resolution (Ordinary/Special)	No. of Shares held by me	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	To receive, consider and adopt the audited accounts of the Company for the year ended 31 st March, 2014 together with Reports of the Directors and Auditors thereon	Ordinary			
2.	M/s. Sayeed Khan & Associates, Chartered Accountants, and fix their remuneration	Ordinary			
3.	To appoint Mr. SuryaPrakash Pandey as a Director	Ordinary			
4.	To consider appointment of Mr. SuryaPrakash Pandey as an Independent Director	Ordinary			
5.	To consider appointment of Mr. Govind Krishna Sharma as an Independent Director	Ordinary			
6.	To adopt new Articles of Association	Special			
7.	To fix the limits of Borrowing Powers of Company	Special			
8.	Mortgage of Assets of Company	Special			

Place:

Date:

(Signature of Member)

Note: Kindly read the instructions printed overleaf before filing the form. Last date for receipt of Postal Ballot forms by Scrutinizer is 27th March, 2015.



SHREYAS INTERMEDIATES LTD.

INSTRUCTIONS

1. In terms of Clause 35B of the Listing Agreement, those members, who do not have access to e-voting facility provided by the Company for the AGM in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, may send their assent or dissent in writing on the Postal Ballot Form. Accordingly, this Postal Ballot Form is being provided under Clause 35B of the Listing Agreement to facilitate e-voting provided under Section 108 of the Companies Act, 2013 at the 25th AGM of the Company.
2. (i) Members who have not registered their e-mail address with the depositories or with the Company's Registrars are being sent this Postal Ballot Form along with the Notice of AGM, the e-voting details.
(ii) Members who have registered their e-mail addresses with its depositories or with Company's Registrars can cast their votes by e-voting facility.
3. A member desiring to exercise his/her vote by Postal Ballot Form should complete this Postal Ballot Form, sign and send so as to reach the Scrutinizer as per instruction 7 below at the address: The Scrutinizer, Shreyas Intermediates Limited, 5/14, Malad C.H.S., Opp. Saraf Hall, Poddar Park, Malad (East), Mumbai – 400097.
4. Kindly note that members can opt for only one mode of voting i.e. either by Postal Ballot or through e-voting. If members are opting for e-voting, then they should not vote by Postal Ballot or vice versa. However, in case Members cast their vote both by Postal Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Postal Ballot will be treated as invalid.
5. The Postal Ballot Form should be completed and signed by the Members. In case of joint share holding, this form should be completed and signed by the first named Member and in his/her absence, by the next named Member(s). Unsigned Postal Ballot Forms will be rejected. The signature on the Postal Ballot Form must tally with the specimen signature registered with the Bank.
6. Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorizations to vote on the Postal Ballot should accompany the Postal Ballot Form. A member may sign the Form through an Attorney appointed specifically for this purpose, in such case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.
7. Duly completed Postal Ballot Forms should reach the Scrutinizer not later than 6.00 P.M. on Friday, 27th March, 2015. Any Postal Ballot Form received after this date will be treated as if the reply from the member has not been received. No other form or photocopy of the Postal Ballot Form will be permitted/accepted by the Company.
8. A member may request for a duplicate Postal Ballot Form, if so required. However the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the time and date specified at Instruction No. 7 above.
9. Voting rights of the members shall be in proportion of their share in the paid up equity share capital of the Company as on Monday, the 9th March, 2015 which is the Record Date fixed for this purpose. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of voting will be announced within two days after conclusion of the Annual General Meeting 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.
10. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extra paper found in such envelope would be destroyed by the Scrutinizer.
11. There will be only one Postal Ballot Form for every folio irrespective of the number of joint member(s).
12. A member need not use all the votes nor does he need to cast all the votes in the same way.
13. The Scrutinizer's decision on the validity of a Postal Ballot will final and binding.
14. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
15. The date of AGM will be the deemed date of passing resolution(s) through e-voting/Postal Ballot. It may also be noted that, in terms of Section 114 of the Companies Act, 2013, the Resolutions contained in the AGM Notice will be deemed to have been passed through e-voting and Postal Ballot Form unless the Poll is taken at the AGM. Accordingly, the results shall be declared in terms of Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as the case may be.
16. The right of e-voting and Postal Ballot Form shall not be exercised by a Proxy.



25th Annual Report 2013 - 2014

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SHREYAS INTERMEDIATES LIMITED

(CIN: L24120PN1989PLC145047)

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Tuesday, the 31st March, 2015 at 10.00 a.m. at Plots Nos. D-21, D-22 and D-23, MIDC Industrial Estate, Lote Parshuram, Taluka Khed, District Ratnagiri-415722, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Signed this _____ day of _____ 2015

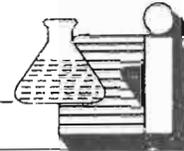
Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 25th Annual General Meeting.
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in the above box before submission.



ATTENDANCE SLIP

SHREYAS INTERMEDIATES LIMITED
(CIN: L24120PN1989PLC145047)

Registered Office:

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

25th Annual General Meeting – 31st March, 2015

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

NAME OF THE SHAREHOLDER/PROXY
ADDRESS

Folio No.....

DP ID*

No. of Shares held:

Client Id*.....

I hereby record my presence at the 25th ANNUAL GENERAL MEETING of the Company at its Plots Nos. D-21, D-22 and D-23, MIDC Industrial Estate, Lote Parshuram, Taluka Khed, District, Ratnagiri-415722, Maharashtra., on Tuesday, the 31st March, 2015 at 10.00 a.m.

*To be used for shares held in electronic form

Signature of the Shareholder / Proxy

BOOK-POST



If undelivered please return to :
SHREYAS INTERMEDIATES LTD.
506, Ddefinity
Jaiprakash Nagar Road No.1,
Goregaon (East),
Mumbai 400 063.

Printed at Matushree Corporation
Ph.: 2638 8030