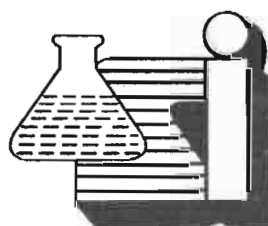
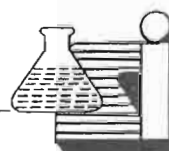


25th
ANNUAL REPORT
2013 - 2014



SHREYAS INTERMEDIATES LTD.



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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 - Kurla 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

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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(5) 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



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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*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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.



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- 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.



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- 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

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

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

Item No. 3:

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



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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.