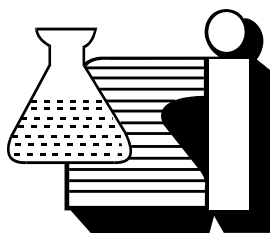
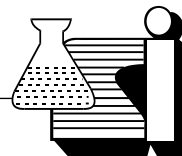


**26<sup>th</sup>**  
**ANNUAL REPORT**  
**2014 - 2015**



**SHREYAS INTERMEDIATES LIMITED**





## 26<sup>th</sup> Annual Report 2014 - 2015

### BOARD OF DIRECTORS

Shri. Ramchandra Dhondu Ghanekar	Whole Time Director
Shri. Govind Krishna Sharma	Director
Shri. Surya Prakash Pandey	Additional Director
Kum. Shruti Dinesh Sharma	Woman Director (wef 30/05/2015)
Smt. Snehlata Sharma	Woman Director (wef 31/03/2015 upto 30/05/2015)

### REGISTERED OFF. & FACTORY

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

### STATUTORY AUDITORS

Sayed Khan & Associates  
Chartered Accountants

### CHIEF FINANCE OFFICER

Shri. Rajesh Pareek (wef 30/05/2015)

### Registrar & Transfer Agents

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

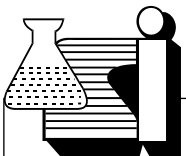
### 26<sup>th</sup> ANNUAL GENERAL MEETING

Date	: 29 <sup>th</sup> September 2015
Day	: Tuesday
Time	: 11.30 A.M.
Place	: D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ranagiri-415722 Maharashtra

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## SHREYAS INTERMEDIATES LTD.

### NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of Shreyas Intermediates Limited will be held on Tuesday, the 29 th September, 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 11.30 a.m. to transact the following business.

#### **A) ORDINARY BUSINESS:**

- 1) To consider and adopt the Directors' Report, the audited Balance Sheet as at 31st March, 2015, and Profit and Loss Account for the period from 01/10/2014 to 31/03/2015 and Auditors' Report thereon.
- 2) To ratify the appointment of the Auditors of the Company and their remuneration fixed at the Twenty Sixth Annual General Meeting of the Company held on 29th September, 2015, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT**, pursuant to the first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s. Sayeed Khan & Associates, Chartered Accountants, Mumbai, (Firm Reg. No. 125227W) as the auditors of the Company to hold office from the conclusion of the Twenty Sixth Annual General Meeting until the conclusion of the Twenty Seventh Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, made at the Twenty Sixth Annual General Meeting of the Company held on 31st March, 2015, be and is hereby ratified."

#### **B) SPECIAL BUSINESS:**

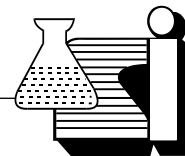
- 3) **To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Ms. Shruti D. Sharma, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 30.05.2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Ms. Shruti D. Sharma for the office of the Director of the Company, be and is hereby elected and appointed as a Non-Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation."

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

**RAMCHANDRA GHANEKAR  
WHOLE TIME DIRECTOR**

Place: Mumbai  
Date: 28/08/2015



## 26<sup>th</sup> Annual Report 2014 - 2015

### NOTES :

- 1) Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy form to be effective must be duly executed and signed and must be lodged at the company's registered office at least 48 hours before the time of the meeting.
- 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 names appear on the register of members as on 22.09.2015.
- 4) The Register of Members of the Company and Share Transfer Books of the company will remain closed from 22.09.2015 to 29.09.2015 (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.
- 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 20 of the Companies Act, 2013, 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 20 of the Companies Act, 2013. (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, 2015 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](mailto: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 26th Annual General Meeting of the Company.

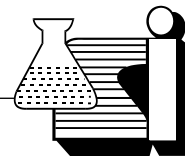
The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i. Log on to the e-voting website [www.evotingindia.com](http://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](http://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"><li>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.</li><li>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.</li></ul>
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.

- 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 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



## 26<sup>th</sup> Annual Report 2014 - 2015

"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](mailto: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](mailto: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 Saturday the 26.09.2015 and ends on Monday the 28.09.2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22.09.2015, 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 22.09.2015.
- 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) witnesses 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.
- F.** The Results declared along with 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 of the Company and communicated to the Stock Exchanges.

In compliance with the provisions of Section 108 of the Act and the Rules framed there under, 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.



## SHREYAS INTERMEDIATES LTD.

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	Ms. Shruti Dinesh Sharma
2.	Date of Birth	02/07/1992
3.	Date of Appointment	30.05.2015
4.	Experience in specific Areas	3 years experience in Finance, Accounts and Internal Audit
5.	Qualifications	B.com
6.	Directorships in other Companies	Malvika Herbopharma Private Limited
7.	Membership / Chairmanship Of Committees	NA

### 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:

Ms. Shruti Dinesh Sharma was appointed as an Additional Director by the Board of Director w.e.f. 30.05.2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 152 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard, the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Ms. Shruti Dinesh Sharma on the Board is desirable and would be beneficial to the company.

Your Directors recommend the resolution set out in item no.3 of the accompanying Notice.

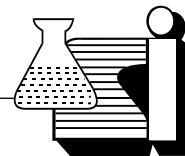
None of the Directors, except Ms. Shruti Dinesh Sharma or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

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

**Place: Mumbai  
Date: 28/08/2015**

**RAMCHANDRA GHANEKAR  
WHOLE TIME DIRECTOR**





## 26<sup>th</sup> Annual Report 2014 - 2015

### DIRECTORS' REPORT

To,  
**THE MEMBERS,**

Your Directors submit herewith the Twenty Sixth Annual Report together with Audited statement of accounts for the period from 1/10/2014 to 31/03/2015.

#### **FINANCIAL RESULTS:-**

**Amount in Rs. Lacs**

<b>Financial Results</b>	<b>6 months from 1/10/2014 to 31/03/2015</b>	<b>12 months from 1/10/2013 to 30-09-2014</b>
Gross Income	4587.45	1363.12
Profit/(Loss) before Interest and Depreciation	(487.69)	(70.67)
Less-Interest	1.23	906.15
Profit/(Loss) before Depreciation	(488.92)	(976.82)
Less-Depreciation	277.34	561.03
Profit/(Loss) before Tax	(766.26)	(1537.85)
Less-Provision for tax	104.66	0
Profit/ (loss)After Tax for the year	(870.92)	(1537.85)
Less-Exceptional/ Extraordinary Item	3193.29	0
Balance brought forward	2531.69	(9430.80)
Profit available for Appropriation	(8436.96)	(10968.65)

#### **DIVIDEND:**

In view of the losses for the year, the directors of the company express their inability for any dividends on the equity shares.

#### **REVIEW OF OPERATIONS:**

As the net worth of the company has been eroded completely, the company is in the process of referring to BIFR as per The Sick Industrial Companies Act, 1985. A reference application under the act was made last year to BIFR (Board of Industrial Finance and Reconstruction), an apex body of SICA (The Sick Industrial Companies Act, 1985). The same was declined due to some technical issues and fresh reference was made to the BIFR. The notice was issued by the Secretariat for personal hearing on a date; however the notice was received after the hearing date. The company has represented its case and is awaiting further instruction from BIFR.

The directors are hopeful that the company will come out of current crisis and eventually come out from red on account of various cost reduction measures which are being implemented to improve productivity.

#### **PRODUCTION AND PERFORMANCE**

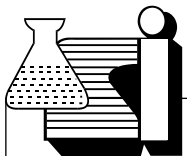
The Company was mainly challenged by the paucity of funds. The funds were drained out on account of Interest and repayments to banks and then the package given for rehabilitation also was not given by the Bankers. However with the loans now being assigned to the ARC the Company is hopeful that the operations will start.

#### **MARKET**

The demand for the product of the Company is moderate a 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**

Due to market conditions the exports are Nil.



### 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 2014-15 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

Ms. Shruti D. Sharma was appointed as a Director w e f 30th May, 2015 as per the new regulation in terms of SEBI guidelines for appointment of woman director.

Ms. Snehlata Dinesh Sharma was appointed as a additional Director of the company w e f 31st March, 2015 & tender her resignation from post of directorship w e f 30th May, 2015.

### DISCLOSURES

The Company is in the process of appointing a suitable candidate for the post of Company Secretary 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 six months period ended 31st March, 2015; 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, 2013, 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 31st March, 2015, 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 conclusion of this Annual General Meeting for a period of 1 year, subject to the approval of shareholders and ratification of their appointment at every Annual General Meeting.

### AUDITORS REPORT

- i. Notes 24C (1) regarding Company being declared within the purview of the Sick Company's definition and