



## SHREYAS INTERMEDIATES LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

TEL.: + 91-22-6242 2626 • E-mail : info.shreyasintermediates@gmail.com • URL: www.shreyasintermediates.co.in

CIN : L24120PN1989PLC145047

**Date: 04/09/2025**

**To,**  
**The Bombay Stock Exchange Ltd**  
Corporate Relationship Dept,  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

**Ref: BSE Scrip Code: 526335**

**Sub: 36th Annual Report for the Financial year 2024-2025**

**Dear Sir / Madam,**

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the soft copy of 36th Annual Report of the Company for the financial year 2024-2025, which has been sent to the shareholders of the Company through electronic mode on their registered e-mail ids.

The 36th Annual General Meeting is scheduled to be held on 26th September, 2025 at 11.00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

Kindly take the same on your record.

Thanking You  
Yours Faithfully

**For Shreyas Intermediates Limited**

**Nareshkumar Ramawatar Swami**  
**(DIN: 09530485)**  
**Place: Mumbai**

# SHREYAS INTERMEDIATES LIMITED

Regd.Office: Plot No. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram, Taluka Khed,  
District Ratnagiri 415722, Maharashtra

## SHREYAS INTERMEDIATES LIMITED 36<sup>TH</sup> ANNUAL GENERAL MEETING (FY 2024-25) (CIN: L24120PN1989PLC145047)

# SHREYAS INTERMEDIATES LIMITED

Regd.Office: Plot No. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram, Taluka Khed,  
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## **BOARD OF DIRECTORS:**

Mr Dinesh Shankarlal Sharma	Non-Executive - Non Independent Director
*Mr. Surya Prakash Pandey	Whole-time Director
Mrs. Neelam Yashpal Arora	Independent Director
Mr. Nainesh Sumanti Rai Desai	Independent Director

\*resigned w.e.f. 13.03.2025

## **CHIEF FINANCIAL OFFICER**

Mrs. Rashmi T. Kolte

## **COMPANY SECRETARY**

Mr. Bhavesh Vrujlal Gondaliya

## **STATUTORY AUDITORS:**

M/S. A. Sachdev & Company  
Chartered Accountants

## **INTERNAL AUDITORS:**

M/S. ATJ & Co. LLP  
Chartered Accountants

## **SECRETARIAL AUDITOR:**

Pankaj S Desai  
Company secretary

## **REGISTERED OFFICE:**

Plot no. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram, Taluka  
Khed, District Ratnagiri 415722, Maharashtra

## **BANKERS:**

Union Bank Of India

## **REGISTRAR & SHARE TRANSFER AGENTS:**

### **REGD. OFFICE:**

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D-153A, First floor okhla industrial area,  
Phase-I, New Delhi 110020  
Telephone: 011-40450193-97 & 011-26812682-83  
Email: : subhashdhingreja@skylinerta.com  
Website: www.skylinerta.com  
Sebi Registration No.: INR000003241

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NOTICE IS HEREBY GIVEN THAT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREYAS INTERMEDIATES LIMITED (CIN: L24120PN1989PLC145047) WILL BE HELD ON FRIDAY, 26<sup>TH</sup> SEPTEMBER, 2025 AT 11.00 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS, DEEMED TO BE HELD AT REGISTERED OFFICE TO TRANSACT THE FOLLOWING BUSINESS:

## ORDINARY BUSINESSES:

1. To receive consider and adopt the Annual Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)
2. To appoint a Director in place of Mr. Dinesh Shankarlal Sharma (DIN: 01231046), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment. (Ordinary Resolution)

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dinesh Shankarlal Sharma (DIN:01231046), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

## **Registered Office:**

Office : D-7/1, M.I.D.C., Lote Parshuram,  
Taluka -Khed, District, Ratnagiri - 415722, Maharashtra

✉ Email: [info@kesarpertoproducts.com](mailto:info@kesarpertoproducts.com) | Website: [www.kesarpertoproducts.com](http://www.kesarpertoproducts.com)

☎ Contact No. : 02356-272339

## **By Order of the Board of Directors**

Sd/-

**Nareshkuma Swami**  
**(Wholetime Director)**

**DIN: 09530485**

**Place: Mumbai**

**Date: 08/08/2025**

## **IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE**

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause. The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories. The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while Members holding shares in Demat form can intimate/update their email address to their respective Depository Participants. Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them.

## **Notes:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses, if any, to be transacted at the meeting is attached hereto.
2. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated 8th April, 2020, 13<sup>th</sup> April, 2020, 5th May, 2020, 13th January, 2021, 5th May, 2022, 28<sup>th</sup> December, 2022 and including General Circular No. 09/2023 dated September 25, 2023 respectively issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") read with Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") companies are allowed to hold Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company
3. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/OAVM, in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting at email id [info@kesarpertoproducts.com](mailto:info@kesarpertoproducts.com).

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5. The additional details of Directors retiring by rotation/ seeking appointment/re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and the Secretarial Standards issued by the Institute of Company Secretaries of India, is annexed as Annexure I and forms part of this Notice.
6. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 19, 2025 to Friday, September 26, 2025 (both days inclusive).
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.kesarpetroproducts.com](http://www.kesarpetroproducts.com) in Corporate Governance tab. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Accordingly, Members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants.
12. Members holding shares in electronic form are required to contact their Depository Participants to register/change their nomination.
13. The Members holding shares in physical form are informed that as per SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/ CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/P/ CIR/2021/687 dated 13th November, 2021 and 14th December, 2021 respectively, SEBI has notified simplified norms for processing investor's service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. In this regard, it is mandatory for all the physical shareholders to furnish the following documents/ details with the Company/ RTA and the non updation of the same on or before 1st April, 2023 shall result into freezing of folios:
  - a. Form ISR-1 (Request for registering PAN, KYC details)
  - b. Form ISR-2 (Confirmation of Signature of securities holder by the Banker)
  - c. Either,
    - SH-13 (Nomination Form); or
    - Form ISR-3 (Declaration to opt-out Nomination)
14. As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019 and transmission or transposition can be done only in dematerialized form with effect from January 24, 2022. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company/Registrar and Share Transfer Agent, for any assistance in this regard.
15. Members seeking any information or clarifications on the Annual Report are requested to send their queries to the Company on [info.shreyasintermediates@gmail.com](mailto:info.shreyasintermediates@gmail.com) at least 7 days prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
16. In case all the joint holders are attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote at the Meeting.
17. In line with the MCA Circulars and the SEBI Circulars, Annual Report for the financial year 2024-25 along with the Notice of 36<sup>th</sup> Annual General Meeting inter alia indicating the process and manner of e-voting, will be sent through electronic mode

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to the Members whose email addresses are available with the Companys' RTA/Depositories/Depository Participants. The Members whose e-mail addresses are not registered with the Company are requested the same.

18. Speaker Registration/Questions for the Meeting: Members, who would like to express their views/have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/folio number, email id and mobile number at [info.shreyasintermediates@gmail.com](mailto:info.shreyasintermediates@gmail.com) on or before Friday, September 19, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions/speakers depending on the availability of time for the Meeting.
19. The facility for remote e-voting shall be provided at the Meeting. Members attending the Meeting who have not cast their vote earlier by remote e-voting shall be entitled to vote at the Meeting. A Member can participate in the Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Meeting
20. The remote e-voting facility will be available during the following voting period :  
**Commencement of remote E-voting:** From 09.00 a.m. (IST) on Tuesday, September 23, 2025  
**End of remote e-voting:** Upto 05.00 p.m. (IST) on Thursday, September 25, 2025
21. Mr. Pankaj S. Desai, Practicing Company Secretary (Certificate of Practice No. 4098) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the purpose of 35<sup>th</sup> Annual General Meeting.
22. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, 19<sup>th</sup> September, 2025 ("Cut-off date") only shall be entitled to avail the facility of remote e-voting or voting at the Meeting, as the case may be, in proportion to the shares held by them as on the Cut-off date.
23. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). However, if he/she is already registered user for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
24. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8<sup>th</sup> February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
25. The facility of voting will be provided at the meeting for the Members attending the Meeting and who have not cast their vote earlier by remote e-voting.
26. Once the Member has confirmed his/her voting on the resolution(s), he/she will not be allowed to modify his/her vote or cast the vote again.
27. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall submit, not later than forty-eight hours of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The Results shall be declared by the Chairman or any other person authorized by him within forty-eight hours from the conclusion of the Meeting. The results declared shall alongwith the consolidated Report of the Scrutinizer be placed on the website of the Company i.e. [info.shreyasintermediates@gmail.com](mailto:info.shreyasintermediates@gmail.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of results. The results shall simultaneously be forwarded to the BSE Limited, Mumbai.
29. Instructions for e-voting and attending the 36<sup>th</sup> Annual General Meeting is annexed and forms part of this Notice.
30. Considering the Meeting would be held through VC/ OAVM, the proxy form, attendance slip and route map for the venue is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
31. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
32. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Skyline Financial Services Private Limited, the details of such folios together with the share certificates for



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consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

33. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in Demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or Bigshare for assistance in this regard.
34. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Skyline Financial Services Private Limited having address at D-153a, First Floor Okhla Industrial Area, Phase-I, New Delhi 110020 .
35. Members are requested to
- Intimate to Skyline Financial Services Private Limited, changes, if any, in their registered addresses, in case of shares held in physical form
  - Intimate to the respective DPs, changes, if any, in their registered addresses, in case of shares held in Demat form
  - Quote their folio numbers/ Client ID/ DP ID in all correspondence
  - Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names
  - Register their PAN with their DPs, in case of shares held in Demat form and Bigshare / Company, in case of shares held in physical form, as directed by SEBI
36. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Accordingly members who hold shares in physical form are requested to update their PAN with the RTA. Members who hold shares in Dematerialised form are requested to correspond with the Depository Participant with whom they have opened Demat Account(s) for updating of details.

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

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

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





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

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

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

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

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

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

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

### General Guidelines for shareholders

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

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

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

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## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

### **Registered Office:**

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Taluka -Khed, District, Ratnagiri - 415722, Maharashtra  
✉ Email: [info.shreyasintermediates.com](mailto:info.shreyasintermediates.com)  
Website: <http://www.shreyasintermediates.co.in/services.html>  
☎ Contact No. : 02356-272339

### **By Order of the Board of Directors**

Sd/-

**Nareshkumar Swamy**  
**(Wholetime Director)**  
**DIN: 09530485**  
**Place: Mumbai**  
**Date: 08/08/2025**

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## DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the LODR Regulation, 2015)

Name of the Director	Mr. Dinesh Shankarlal Sharma
DIN	01231046
Date of Birth	29/11/195
Designation	Non-Executive - Non Independent Director
Academic Qualifications	ICAI and graduate in law
Experience and Expertise	More than 22 years of experience of this industry.
Date of first appointment on the Board	25/04/2022
Directorship in other Companies	1. Shreyas Intermediates Limited 2. Kesar Petroproducts Limited 3. Parshuram Intermediates Private Limited 4. DEFT Holdings Pvt. Ltd 5. Premium Equities And Securities Private Limited 6. Niyati Venture Private Limited 7. Novel Bio Fuel Limited 8. Malvika Herbopharma Private Limited 9. Krish Pharma Speciality Private Limited
No. of Membership(s)/ Chairmanship(s) of Board Committees in other companies	None
No. of Shares held in the Company	26,30,100 (3.71%)
No. of Board Meeting attended during the year	4 (Four)
Relation with other Directors or Key Managerial Personnel	NIL
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The Director meets the skills and capabilities required for the role and confirm that information as required under Regulation 36(3) of SEBI LODR Regulations, 2015 is provided here.

### Registered Office:

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Taluka -Khed, District, Ratnagiri - 415722, Maharashtra  
✉ Email: [info.shreyasintermediates.com](mailto:info.shreyasintermediates.com)  
Website: <http://www.shreyasintermediates.co.in/services.html>  
☎ Contact No. : 02356-272339

### By Order of the Board of Directors

Sd/-

Nareshkumar Swamy  
(Wholetime Director)  
DIN: 09530485  
Place: Mumbai  
Date: 08/08/2025

# SHREYAS INTERMEDIATES LIMITED

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## DIRECTORS' REPORT

To

Dear Members,

Shreyas Intermediates Limited  
(CIN: L24120PN1989PLC145047)  
Mumbai

Your Directors are pleased to present the 36<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2025.

### SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:

Particulars	Standalone Figures (Rs. in Lacs)	
	2024-25	2023-24
Total Turnover & Other Income	52.00	51.00
Less : Manufacturing and Other Expenses	38.00	38.00
Profit / (Loss) before interest and Depreciation	11.00	12.00
Less : Finance Costs (Interest)	0.00	0.00
Profit / (Loss) after Interest	11.00	12.00
Less : Depreciation and Misc. Expenses written off	170.00	170.00
Net Profit / (Loss) before Extra-Ordinary Items	(159.00)	(158.00)
Less : Exceptional Items	NIL	NIL
Net Profit / (Loss) Before Tax	(159.00)	(158.00)
Add / Less: Provision for Tax (including Deferred Tax)	NIL	NIL
Profit/(Loss) after tax	(159.00)	(158.00)
Earnings Per Share (EPS)	(0.22)	(0.22)

During the year under review, your Company generated total revenue including other income was '52 lacs against previous year 51 lacs and the financial year has ended up with a net profit of '159 lacs, which is almost 1 times higher as compared to previous year.

### DIVIDEND:

During the year, your directors have not recommended any dividend for the year in order to accumulate the reserve.

### DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 (1) and 74 of the Companies Act, 2013 read together with the companies (Acceptance of Deposits) Rules, 2014. Your Company held no deposit in any form from anyone during the year 31st March, 2025, which was overdue or unclaimed by the depositors.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company was not required to transfer any amount to unclaimed dividend to investor education and protection fund.

### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year.

### TRANSFER TO RESERVES:

No fund was transferred to General Reserve.

### BOARD OF DIRECTORS AND KMPS:

The Composition of the Board during the year under review was as per the provisions of Regulation 17(1) of listing regulation read with the Companies Act, 2013.

Pursuant to Section 152 of the Companies Act, 2013 Mr. Dinesh Shankarlal Sharma (DIN: 01231046), Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Board has recommended his re-appointment.

There was a change in the management of the Company due to resignation on Board of Mr. Surya Prakash Sitaram Pandey during the year under review.

None of the Directors are disqualified for appointment/re-appointment under Section 164 of the Act. As required by law, this

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position is also reflected in the Auditors' Report.

As required under Regulation 36(3) of the listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment has been given in the notice of annual general meeting.

## DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and based on the information provided by management, your Directors' state that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2025 the applicable accounting standards have been followed.
- (b) Directors have selected such Accounting policies 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 corporation as at the end of 31st March, 2025 and of the profit of the Company for the year ended on that date.
- (c) Director have taken Proper and sufficient care to the best of their knowledge and ability 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.
- (d) Directors have prepared the annual accounts on a 'going concern' basis;
- (e) Director have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively; and
- (f) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## DECLARATION OF INDEPENDENCE BY DIRECTORS:

The Independent Non-executive Directors of the Company, viz. Mr. Nainesh Sumantrai Desai (DIN - 08452630), Mrs. Neelam Yashpal Arora (DIN - 01603068), have affirmed that they continue to meet all the requirements specified under Regulation 16(1)(b) of the listing regulations in respect of their position as an "Independent Director" of Shreyas Intermediates Limited. The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The N&R Committee had adopted principles for identification of Key Managerial Personnel, Senior Management including the Executive Directors.

Further, all the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report.

## BOARD EVALUATION:

SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding the director being evaluated.

The Board as a whole was evaluated on various parameters like Board Composition & Quality, Board Meetings and Procedures, adherence to the Code of Conduct etc. Based on each of the parameter, the Board of Directors formed an opinion that performance of Board as a whole has been outstanding. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a structured questionnaire was prepared. The performance Evaluation of the Independent Directors was completed. Independent Directors Meeting and Nomination and Remuneration Committee considered the performance of Non-



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Independent Directors and the Committees and Board as whole, reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

## MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Details of program for familiarization of Independent directors of the company are accessible on your company website at <http://www.shreyasintermediates.co.in/services.html>.

## MEETING OF INDEPENDENT DIRECTORS:

The meeting of Independent Directors was scheduled on 27<sup>th</sup> May, 2024. All the Independent Directors were present in the meeting.

## STATUTORY AUDITORS:

M/s. A. Sachdev Co., Chartered Accountants, (FRN: 001307C) has been appointed as a Statutory Auditors of the Company for a second term from conclusion of 33<sup>rd</sup> Annual General meeting of the Company for a period of five (5) years, till the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company which will be held in the year 2027.

The MCA vide its notification dated 7 May 2018 has amended Companies (Audit and Auditors) Rules 2014 by Companies (Audit and Auditors) Amendment Rules 2018, which dispense the requirement of members approval for ratification of appointment of Auditors at every Annual General Meeting. Keeping the same in mind no such agenda item is included in notice for the 36<sup>th</sup> AGM.

## AUDITORS REPORT:

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134 (1) of the Companies Act, 2013.

## INTERNAL AUDITORS:

The Internal and operational audit is entrusted to M/s. ATJ & Co LLP (FRN: 113553W/W100314), Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

## SECRETARIAL AUDITORS AND THEIR REPORT:

M/s Pankaj S. Desai, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for financial year 2024-25 is **Annexure-A** to this Board's Report.

Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 issued by Securities and Exchange Board of India (SEBI), M/s Pankaj S. Desai, Practicing Company Secretaries have issued the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued there under by the Company.

## COMMENTS ON REMARKS/OBSERVATION/QUALIFICATION MADE BY SECRETARIAL AUDITORS:

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Mr. Pankaj S. Desai, Company Secretary in Practice, in his Secretarial Audit Report for financial year 2024-25 have drawn the attention of the management on some the non-compliances or observations, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follows:

The management will make an application to RBI for seeking registration as required under section 45(IA) of RBI Act, 1934. The Management will seek opinion of some RBI professionals for making good of said default.

## REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

## COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

## SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year, there is no subsidiary, joint venture or associate of the Company.

## NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

There were no such Companies which have become or ceased to be its subsidiaries, Joint Ventures or Associate Companies during the year.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no contracts or arrangements or transactions with any related parties which could be considered material in accordance with the policy of the Company during the year under review. Hence, the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the investments made.

Details of the Loans, Investments and Guarantee covered under the provisions of Section 186 of the Companies Act, 2013 (Act), has been given under notes forming parts of the Accounts and same will be produced for verification to the members at the registered office of the Company on their request.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of Section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are given in **Annexure - 'C'** to the Directors' Report.

## REPORTS ON CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

A Report on Corporate Governance along with a Certificate from M/s Pankaj S. Desai, regarding compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3), Schedule V of SEBI (LODR) Regulations, 2015 with Stock Exchange read with the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

# SHREYAS INTERMEDIATES LIMITED

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Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate Section forming part of the Annual Report.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

## RISK MANAGEMENT AND INTERNAL CONTROLS:

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

## PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

There was no employee who was employed throughout the year and in receipt of remuneration aggregating to Rs. 1,02,00,000/- p.a. or more or who was employed for part of the year and in receipt of remuneration aggregating to Rs.8,50,000/- p.m. or more.

## LISTING OF SHARES:

Equity shares of your Company are listed on Bombay Stock Exchange only.

## SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2025 was Rs. 74,85,39,000 /- consisting of 74,85,39,00 Equity Shares of Rs.10/- each. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2025, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

## BUSINESS RESPONSIBILITY REPORT:

As the Company is not amongst top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

## MAINTENANCE OF COST RECORDS:

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

## COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

## POSTAL BALLOT & EGM :

The Company has conducted no Postal Ballot & EGM during F.Y. 2024-25.

## ANNUAL RETURNS:

The Annual Return in Form MGT-7 for the financial year ended 31st March 2025 is available on the website of the Company at <http://www.shreyasintermediates.co.in/services.html>.

# SHREYAS INTERMEDIATES LIMITED

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## CREDIT RATINGS:

During the year under review, the Company has not borrowed any money and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable.

## DETAILS OF UTILISATION OF FUND:

During the year, the Company has not raised any funds through preferential allotment, right issue or qualified institutions placement, the details required to be given under Regulation 32 of the Listing Regulations is not applicable to the Company.

## CEO AND CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended to this report.

## CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

Certificate from secretarial auditor regarding none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015, annexed to this report.

## CHANGE IN NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of Business of the Company during the year under review.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred during Financial Year 2024-25, till the date of this report. Further there was no change in the nature of business of the Company.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year there are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

## SUSPENSE ESCROW DEMAT ACCOUNT/UNCLAIMED SHARES ACCOUNT

The Company does not have any of its securities lying in demat / unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy.

During the financial year 2024-25, no cases under this mechanism were reported in the Company.

## POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2024-25, no cases in the nature of sexual harassment were reported at any workplace of the company.

## BANK AND FINANCIAL INSTITUTIONS:

Directors are thankful to their bankers for their continued support to the company.

## ACKNOWLEDGMENTS:

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

# SHREYAS INTERMEDIATES LIMITED

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The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

**By Order of the Board of Directors**

**Sd/-  
Nareshkumar Swami  
(Whole Time Director)  
DIN: 09530485  
Place: Mumbai**

**Sd/-  
Dinesh S. Sharma  
(Director)  
DIN: 01231046  
Place: Mumbai**

**Sd/-  
Bhavesh Gondaliya  
(Company Secretary)  
Place: Mumbai**

**Sd/-  
Rashmi Kolte  
CFO (KMP)  
Place: Mumbai**

**Date: 08/08/2025**

Office : D-7/1, M.ID.C., Lote Parshuram,  
Taluka –Khed, District, Ratnagiri – 415722, Maharashtra  
✉ Email: [info.shreyasintermediates.com](mailto:info.shreyasintermediates.com)  
Website: <http://www.shreyasintermediates.co.in/services.html>  
☎ Contact No. : 02356-272339

# SHREYAS INTERMEDIATES LIMITED

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## ANNEXURE -A

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

**The Members,**

**Shreyas Intermediates Limited**

D-21, D-22, D-23, M.I.D.C. Industrial Estate Lote Parshuram,  
Taluka - Khed, Ratnagiri, Maharashtra, India, 415722

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. Shreyas Intermediates Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and amendments from time to time (Not applicable to the Company);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company);
  - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; as amended (Not applicable to the Company during the Audit period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (Not applicable to the Company);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, (Not applicable to the Company);
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;



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As informed and certified by the management the following are the laws applicable specifically to the Company as per its business activity:

- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- The Minimum Wages Act, 1948;
- Boiler Act 1923 and Maharashtra Boiler Rules, 1962
- The Industrial Employment (Standing Order) Act, 1946;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Maternity Benefit Act, 1961;
- The Environment (Protection) Act, 1986;
- Water (Prevention and Control of Pollution) Act, 1974;
- Air (Prevention and Control of Pollution) Act, 1981;
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts;
- The Professional Tax Act, 1975;
- The Income Tax Act, 1961;
- The Finance Act, 1994 (Service Tax);
- Central Excise and Customs Act;
- Standard of Weight And Measures Act, 1976;
- Essential Commodities Act, 1955;
- Explosive Act 1884;
- Explosive Substance Act, 1908;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
- Maharashtra Shops and Establishments Act, 1948.

I have also examined compliance with the applicable clauses of the following

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.
- (iv) Majority decision is carried through, while the dissenting members' views are captured and recorded, if any as part of the minutes.
- (v) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (vi) The shareholding of Promoters in the Company is not fully in dematerialized form in terms of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

I further report that during the audit period, there were no instances of:

# SHREYAS INTERMEDIATES LIMITED

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- Public/Rights/ debentures/ sweat equity.
- Redemption/buy-back of securities.
- Merger/ amalgamation/ reconstruction etc.
- Foreign technical collaborations.

**Notes:**

1. This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

**For Pankaj S. Desai,  
(Company Secretary in Practice)  
UDIN: A003398G000946769  
PR No: 2702/2022**

**Sd/-  
Pankaj S. Desai  
(Proprietor)  
CP No. 4098  
Place: Mumbai  
Dated: 08.08.2025**

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# SHREYAS INTERMEDIATES LIMITED

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## ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To  
The Member,  
Shreyas Intermediates Limited

Our report of even date is to be read along with this letter.

### **Management's Responsibility**

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

### **Disclaimer**

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pankaj S. Desai,  
(Company Secretary in Practice)  
UDIN: A003398G000946769  
PR No: 2702/2022

Sd/-  
Pankaj S. Desai  
(Proprietor)  
CP No. 4098  
Place: Mumbai  
Dated: 08.08.2025

# SHREYAS INTERMEDIATES LIMITED

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## ANNEXURE -B

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and  
Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. – **None**
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related Party	Relationship with Related Party	Nature of Transaction	Quantum Amount / of Transaction
Kesar Petroproducts Ltd.	Common Promoters	Sale/Purchase Of Goods	Rs. 125 Crore
Malvika Herbopharma Pvt. Ltd.	Deemed Promoter	Rent	Rs. 1.5 crore
Kesar Petroproducts Ltd.	Deemed Promoter	Inter Company Deposits	Rs. 15 crore
Niyati Ventures Pvt Ltd.	Deemed Promoter	Rent	Rs. 0.5 crore
Kesar Petroproducts Ltd.	Common Promoters	Rent	Rs. 1.5 crore
Malvika Herbopharma Pvt. Ltd.	Deemed Promoter	Intercompany Loans and Borrowings	Rs. 1.5 crore

\* Above mentioned transactions is not material in nature; however they are still being provided here for disclosure purpose.

**By Order of the Board of Directors**

Sd/-  
Nareshkumar Swami  
(Whole Time Director)  
DIN: 09530485  
Date: 08/08/2025

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## Annexure – C

### Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo, Etc.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

<b>(A) Conservation of energy</b>	
(i) The steps taken or impact on conservation of energy	NIL
(ii) The steps taken by the company for utilizing alternate sources of energy	Exploring the possibility of power generation through sulphuric acid.
(iii) The capital investment on energy conservation equipment's	Nil
<b>(B) Technology absorption:</b>	
(i) The efforts made towards technology absorption	NIL
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
(iv) The expenditure incurred on research and development	NIL
<b>(C) Foreign exchange earnings and outgo.</b>	NIL

By Order of the Board of Directors

Sd/-

**Nareshkumar Swami**  
**(Whole Time Director)**  
**DIN: 09530485**  
**Date: 08/08/2025**

# SHREYAS INTERMEDIATES LIMITED

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## **CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholder value in the long term

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

### RIGHTS OF THE SHAREHOLDERS:

The Company believes in protecting the rights of the shareholders. It ensures adequate and timely disclosure of all information to the shareholders in compliance with the applicable laws. Shareholders are furnished with sufficient and timely information concerning the general meetings, issues to be discussed thereat and rules regarding holding and conducting the general meetings. All shareholders are treated equitably.

### ROLE OF THE STAKEHOLDERS:

The Company recognizes the rights of the stakeholders who are provided opportunity to obtain effective redressal for violation of their rights. Keeping the same in view, the Company has laid down an effective whistle blower policy enabling stakeholders, including employees to freely communicate their concerns about illegal or unethical practices.

### BOARD OF DIRECTORS:

The Board of Directors of the Company is entrusted with the implementation of the activities of the Company in an effective and efficient manner as well as it is bestowed with the ultimate responsibility of the Management. The Board of Directors of the Company, being at the core of its Corporate Governance Practice, have the ultimate responsibility for the management, direction, performance, long-term success of the business as a whole and protection of the interests of all its stakeholders.

The Board of the Company consists of a mix of Executive as well as Non-Executive Directors with women directors present on its Board and 50% of the Board Members consisting of Independent Directors. The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the Listing Regulations read with Section 149 of the Act. The composition of the Board satisfies the requirements of Regulation 17 of the Listing Regulations read with Schedule II Part A and Section 149 of the Act.

As on 31st March, 2025, the Company's Board of Directors comprised of 4 (Six) Directors of which 2 are Non- Executive Independent Directors, including Woman Director; 1 is Non-Executive Non-Independent Director and 1 is Executive Director. Mr. Surya Prakash Swamy is the Whole Time Director of the Company who resigned due to his sudden death.

The Board has received confirmation from the Non- Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties



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The number of directorships and committee Chairmanships/Memberships held by the Directors in other public listed companies as on March 31, 2025 are given below.

## COMPOSITION OF BOARD AS ON 31st March, 2025

Sr. No.	Name of Directors	Designation	No. of Other Directorship in Listed Public Cos.	No. of equity shares held in Co.	Member/ Chairperson of the committee(s)	
					Member	Chairman
1	Surya Prakash Pandey (DIN: 01898839)	WTD	-	-	2	-
2	Dinesh Shankarlal Sharma (DIN: 01231046)	Non-Executive Non-Independent Director & Chairperson	2	-	-	-
3	Neelam Yashpal Arora (DIN: 01603068)	Independent Director	3	-	4	2
4	Nainesh Sumantrai Desai (DIN: 08452630)	Independent Director	2	-	4	-

Directorships mentioned as above do not include directorships of Private Limited Companies, Companies under Section 8 of the Act and of companies incorporated outside India.

Positions in only the Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

None of the Non-Executive Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a Director is a partner.

- ✓ None of the Directors hold directorships in more than twenty Companies of which Directorship in Public Companies does not exceed ten in line with the provisions of Section 165 of the Act.
- ✓ None of the Directors hold membership of more than ten Committees of Board, nor, is a Chairman of more than five Committees across Board of all listed entities.
- ✓ No Director holds Directorship in more than seven listed entities.
- ✓ None of the Independent Director holds the position of the Independent Director in more than seven listed companies as required under the Listing Regulations.
- ✓ None of the Director has been appointed as an Alternate Director for Independent Director.
- ✓ The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- ✓ The Committee Membership and Chairmanship above excludes Membership and Chairmanship in Private Companies, Foreign Companies and Section 8 Companies.
- ✓ None of the Independent Directors are related with each other.

## GOVERNANCE STRUCTURE

The Corporate Governance Structure at Shreyas Intermediates Limited (KPL) is as under:-

**Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

**Committees of the Board:** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

### The Chairman Whole Time Director:

Mr. Surya Prakash Pandey is the Whole Time Director & Dinesh Shankarlal Sharma is the Chairman of the Company. His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

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- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

**Non-Executive Directors (including Independent Directors)** play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

#### Disclosure of relationships between Directors inter-se:

None of the Independent Directors are related with each other.

#### Board Diversity:

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity. Your Company believes that Board diversity basis the gender, race, age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow.

#### Number of Shares and Convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any shareholding in the Company.

#### BOARD MEETINGS:

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting.

The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

- Quarterly/Half Yearly/Annual financial results of the Company.
- Minutes of various committees of the Board.
- Regulatory notices/judgment/order being material in nature.
- Approvals on the sale of investments/assets of material nature etc.

During the financial year 2024-25, 4 (Four) Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The Board Meetings were held on 27.05.2024, 14.08.2024, 13.11.2024, and 14.02.2025.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Name of the Directors	No. of Board Meetings held	Entitlement to attend	No. of Board Meetings attended	Whether last AGM attended
Mr. Surya Prakash Pandey	4	4	4	Yes
Mr Dinesh Shankarlal Sharma	4	4	4	Yes
Mrs. Neelam Yashpal Arora	4	4	4	Yes
Mr Nainesh Sumantrai Desai	4	4	4	Yes

#### EVALUATION OF INDEPENDENT DIRECTORS AND BOARDS PERFORMANCE

The Board evaluated each of Independent Directors participation in the Board and their experience and expertise contributes to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.

# SHREYAS INTERMEDIATES LIMITED

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## **BOARD INDEPENDENCE**

The Non-Executive Independent Directors fulfill the conditions of Independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

## **CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders, particularly the minority shareholders. The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations.

The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board.

The Board of Directors of the Company also confirms that all the Independent Directors of the Company have complied with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors. The Independent Directors of the Company fully meet the requirements laid down under Regulation 17 of the Listing Regulations as amended from time to time. None of the Independent Director serves as Independent Director in more than 7 listed companies. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2025 have been made by the Directors.

## **TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. Formal Letter of appointment has been given to Independent Directors at the time of their appointment / reappointment.

## **DECLARATION BY THE BOARD**

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. In the opinion of the Board, all the Independent Directors fulfill the criteria relating to their independence as specified in the Listing Regulations and the Act and are independent of the Management. The maximum tenure of the Independent Directors is in compliance with the provisions of the Listing Regulations and the Act. No Independent Director of the Company has resigned or was appointed during the financial year under review.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

## **SEPARATE MEETING OF INDEPENDENT DIRECTOR**

As stipulated in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 21<sup>st</sup> March, 2024 without the attendance of Executive Directors and members of Management and all Independent Directors attended the meeting. At the Meeting, they:

- Reviewed the performance of non-independent directors and the Board of Directors as a whole;
- Reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and Non-executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

## **FAMILIARIZATION PROGRAM**

The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

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## **INFORMATION PLACED BEFORE THE BOARD**

The Company provides the information as set out in Regulation 17 read with Part “A” of Schedule II of Listing Regulations and such other information as required to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

## **ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD**

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

## **NOTICE AND AGENDA**

All the meetings are conducted as per well designed and structured agenda. All the Notices and agenda items are backed by necessary supporting information and documents (except for the unpublished price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the last meetings of all the Board and Committees for the information of the Board. Agenda papers are circulated seven days prior to the Board / Committee Meetings.

## **MINUTES OF THE MEETING**

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board / Committees generally within 15 days of respective meetings. The Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

## **POST MEETING MECHANISM**

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

## **BOARD DIVERSITY POLICY**

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

## **DETAILS OF APPOINTMENT AND RE-APPOINTMENT OF DIRECTOR**

Details of re-appointment of Directors to be made at the ensuing 36<sup>th</sup> Annual General Meeting is available in explanatory part of Notice of 36<sup>th</sup> AGM as forming part of this report.

## **CODE OF CONDUCT**

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5) (a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions. All the Directors and members of the senior management have confirmed their adherence to the provisions of the said code.

## **SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS**

The Board comprises qualified members who bring in the required skill, competence and expertise that allow them to make effective contribution to the Board and its Committees. The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors desired in the context of the business(es) and sector(s) of the Company for it to function effectively and those actually available with the Board:

Skill area	Description	No. of Directors having particular skills
Financials	Knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	5
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management, experience in developing talent, succession planning and driving change and long term growth.	6
Legal and	Ability to protect shareholders' interests and observe appropriate governance	6

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Governance	practices. Monitor risk and compliance management system including legal framework.	
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability building long-term effective stakeholder engagements and driving corporate ethics and values.	6

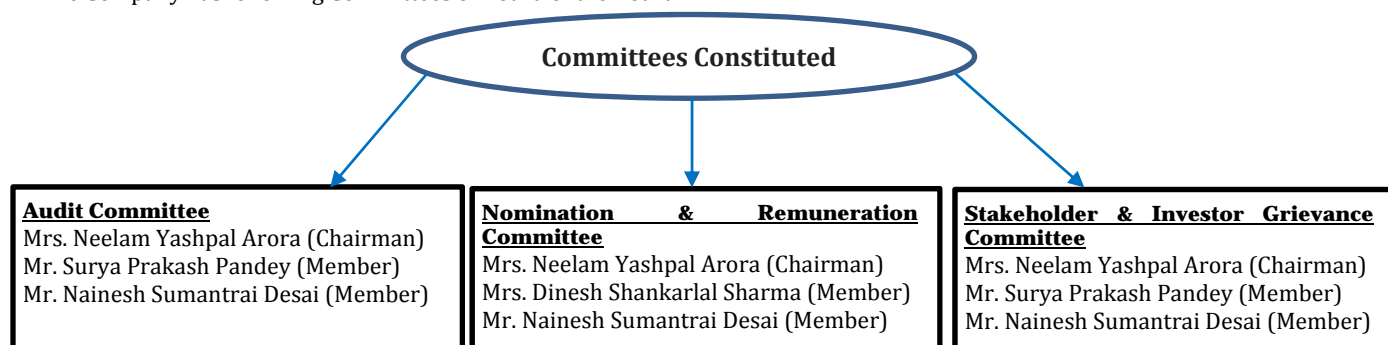
## **COMMITTEES OF THE BOARD AS ON 31.03.2025:**

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting. For better Corporate governance mechanism & robust flow of information between Executive and Independent Directors of the Company It has decided by the Board that only Independent Directors of the Board Member shall become a member of Board Committee/s and Chairman of such Committee/s.

The Company has following Committees of the Board namely Audit committee, Nomination and Remuneration committee, Stakeholder's Relationship Committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendation, if any, of the committees are submitted to the Board for their consideration and approval.

The Company has following Committees of Board of the Board.



## **AUDIT COMMITTEE AT GLANCE:**

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulation with the Stock Exchanges. The terms of reference of the Audit Committee includes the following:

### **SCOPE AND FUNCTION:**

#### **The Broad terms of reference of the Audit Committee, inter alia, include:**

The terms of reference of the Committee are aligned with the terms of reference provided under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations PART C of Schedule II of the Listing Regulations. Viz:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;



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7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

## **The audit committee shall mandatorily review the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

## **COMPOSITION**

Name of the Directors and Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mrs. Neelam Yashpal Arora - Chairman	4	4	4
Mr. Surya Prakash Pandey - Member	4	4	4
Mr. Nainesh Sumantrai Desai - Member	4	4	4

Total (4) Four Audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: The Board Meetings were held on 27.05.2024, 14.08.2024, 13.11.2024 and 14.02.2025. The necessary quorum was present for all the meetings.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE AT GLANCE:**

### **TERMS OF REFERENCE:**

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholder Relationship Committee. The terms of reference of this Committee include as laid down under the provisions of Section 178 of the Act and Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations.

1. Resolving the grievances of the security-holders of the listed entity, including complaints related to transfer / transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new / Duplicate Certificates, General Meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.



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- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of Dividend Warrants / Annual Reports / statutory notices by the Shareholders of the Company.
- All other matters incidental or related to shares of the Company.

The Stakeholders' Relationship Committee met 4 (Four) times during the financial year on 27.05.2024, 14.08.2024, 13.11.2024 and 14.02.2025. The necessary quorum was present for all the meetings. The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

## **COMPOSITION**

Name of the Directors and Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mrs. Neelam Yashpal Arora - Chairman	4	4	4
Mr. Surya Prakash Pandey - Member	4	4	4
Mr. Nainesh Sumantrai Desai - Member	4	4	4

## **Details of investor complaints received and redressed during the year 2024-25 are as follows:**

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

## **NOMINATION AND REMUNERATION COMMITTEE AT GLANCE:**

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Listing Regulations and Regulation 19 of the Listing Regulations.

Nomination and Remuneration Committee, inter alia, recommends the appointment and remuneration payable to Executive Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company. The role of the Nomination and Remuneration Committee includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors, their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

## **COMPOSITION**

Name of the Directors	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mrs. Neelam Yashpal Arora - Chairman	4	4	4
Mr. Dinesh Shankarlal Sharma - Member	4	4	4
Mr. Nainesh Sumantrai Desai- Member	4	4	4

The Nomination and Remuneration met 4 time during the financial year i.e. 27.05.2024, 14.08.2024, 13.11.2024 and 14.02.2025. The necessary quorum was present for all the meetings. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

## **REMUNERATION PAID TO DIRECTORS AND KMPs DURING THE PERIOD ENDED 31ST MARCH, 2025:**

Name of Directors	Salary	Commission	Sitting	Contribution	Total
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			Fees	to Various Funds	
Mr. Dinesh Shakarlal Sharma	-	-	-	-	-
Mr. Nainesh Sumanti Rai Desai	-	-	-	-	-
Mrs. Neelam Y. Arora	-	-	-	-	-

## **Performance linked incentive criteria**

Performance Linked Incentive is based on achievements against pre-agreed targets.

## **Employee Stock Option Scheme**

The Company does not have any stock option scheme.

## **Payment to Non-Executive Directors**

Non-Executive directors are paid in the form of sitting fees for attending the Board and Committee Meetings as fixed by the Board of Directors from time to time subject to the limits prescribed under the Companies Act, 2013. Under the Companies Act, 2013, Section 197 allows a Company to pay remuneration to its Non- Executive Directors for services rendered by any such Director if:

- The services rendered are of Professional nature;
- In the opinion of Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.
- The Non-Executive Directors of the Company do not draw any remuneration from the Company other than sitting fees for attending Board and Committee meetings (includes only Audit Committee & Nomination and Remuneration Committee Meetings).

## **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director and fulfillment of the independence criteria as specified in the Listing Regulations and their independence from the management. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- Attendance and contribution at Board and committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
- Review of risk assessment and risk mitigation.
- His / her ability to monitor the performance of the management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
- Review of financial statements, business performance and contribution to enhance the brand image of the Company.

## **RISK MANAGEMENT COMMITTEE:**

The provisions of Regulations 21 of the Listing Regulations are not applicable to the Company.

## **DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Associates Company and Joint Venture.

## **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) OF THE LISTING REGULATIONS:**

During the financial year 2024-25, the Company has raised no funds.

## **PREVENTION OF INSIDER TRADING:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015. This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

## **RELATED PARTY TRANSACTIONS & MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:**

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 in Annexure - B have been provided elsewhere in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to

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the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. The Audit Committee and the Board consider periodically the statement of related party transactions in detail together with the basis at their meetings and grant their approval. However, these transactions are not likely to have any conflict with the interest of the Company and are not materially significant.

The Policy on materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the website of the Company and is accessible at the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

## **CEO AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

## **WHISTLE-BLOWER POLICY / VIGIL MECHANISM AND AFFIRMATION THAT NO PERSON HAS BEEN DENIED ACCESS TO THE AUDIT COMMITTEE:**

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director or employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2024-25, no director or employee was denied access to the Audit Committee.

## **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to provide all its employees an environment free of gender based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment.

- a. Number of complaints brought forward from the financial year 2023-24 - NIL
- b. Number of complaints filed during the financial year 2024-25 - NIL
- c. Number of complaints disposed of during the financial year 2024-25 - NIL
- d. Number of complaints pending as on end of the financial year 2024-25- NIL

## **MANAGEMENT DISCLOSURES:**

The Senior Management personnel have made disclosures to the Board relating to all material financial and commercial transactions, if any, where they may have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management personnel has entered into any such transactions during the year.

## **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENT UNDER THIS CLAUSE**

The Company has complied with all the mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of the Listing Regulations to the extent possible: The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance

## **CERTIFICATE FROM PRACTISING COMPANY SECRETARY:**

A certificate received from M/s. Pankaj S. Desai, Company Secretaries in Practice, Mumbai is attached in this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

## **RECOMMENDATIONS BY THE COMMITTEES:**

The Board has accepted all recommendations made by its Committees during the financial year under review.

## **DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE:**

The Company has complied with the Regulations 17 to 20, 22 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations during the financial year 2024-25, whenever applicable. Regulation 21 of the Listing Regulations was not applicable to the Company.

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**DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':** Not Applicable

**COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:**

During the financial year 2024-25, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

**DECLARATION ON COMPLIANCE FOR CODE OF CONDUCT:**

A certificate from the Whole Time Director and the Chief Financial Officer on the financial statements and other matters of the Company as provided in Regulation 17(8) and Part B of Schedule II of the Listing Regulations for the financial year ended 31<sup>st</sup> March, 2025 is also annexed to this Report.

The Board has formulated and adopted Code of Conduct and Ethics for the Board of Directors and Senior Management.

A confirmation from the Whole Time Director of the Company regarding compliance with the Code of Conduct and Ethics by all the Directors and Senior Management Personnel is annexed and forms part of this Report.

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY STATUTORY AUDITORS:**

The Company has obtained a Certificate from the Statutory Auditors regarding Compliance of Corporate Governance as stipulated in Schedule V of Listing Regulations, which is annexed herewith and forming part of Annual Report.

**POLICIES OF THE COMPANY:**

As a part of good Corporate Governance, the Company has from time to time adopted various policies / codes which are hosted on the website of the Company.

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT (FORMERLY KNOWN AS SECRETARIAL AUDIT REPORT) AND CERTIFICATE OF COMPLIANCE WITH REGULATION 40(9) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The SEBI vide Circular No. CIR/MRD/DP/30/2010 dated 6th September, 2010 has modified the terminology of Secretarial Audit, as Reconciliation of Share Capital Audit. A qualified Practicing Company Secretary has carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and total issued and listed capital. The Reconciliation of Share Capital Audit (formerly known as Secretarial Audit Report) confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL. The audit is carried out by M/s. Pankaj S. Desai., Practicing Company Secretaries every quarter and report thereon is submitted to the Stock Exchanges along with yearly Compliance Certificate as per Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and placed before the Board of Directors.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES):**

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at 31<sup>st</sup> March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**MANAGING DIRECTORS DECLARATION ON CODE OF CONDUCT AND ETHICS:**

The Board of Directors of the Company has laid down Code of Conduct and Ethics (The Code) for the Company's Directors and Senior Executives. All the Directors and the Senior Executives covered by the code have affirmed compliance with the code on an annual basis.

**DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:**

Information required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations : No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**PARTICULARS OF SATUTORY AUDITOR:**

Total fees for financial Year 2024-25, for all services as mentioned below, was paid by the Company to the Statutory Auditor, Internal Auditor and all entities in the network firm/network entity of which the statutory auditor / Internal Auditor is a part.

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Total fees for all services paid by the Company to the statutory auditor are provided in the Notes to Standalone Financial Statements forming part of this Annual Report.

## **GENERAL BODY MEETING:**

- (i) Location, date and time of the Annual General Meetings held during the last three years held during the last year are given below:

Financial Year	Type of Meeting	Location	Meeting Date and Time
2023-2024	35 <sup>th</sup> AGM	Through VC/OAVM	27/09/2024 11.00 a.m.
2022-2023	34 <sup>th</sup> AGM	Through VC/OAVM	26/09/2023 11.00 a.m.
2021-2022	33 <sup>rd</sup> AGM	Through VC/OAVM	29/09/2022 11.00 a.m.

- (ii) No Extra Ordinary General Meeting was held during the year.

- (iii) The Company has no Postal Ballot during the year .

- (iv) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): **Not applicable**

## **SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:**

34 <sup>th</sup> AGM	None
33 <sup>rd</sup> AGM	None
32 <sup>nd</sup> AGM	1. To approve re-appointment of Mrs. Neelam Yashpal Arora Non-Executive - Independent Director

Apart from the above, no other Special Resolutions were being passed in any of last three Annual General Meetings of the Company.

## **GENERAL INFORMATION FOR MEMBERS**

### **A. 36TH ANNUAL GENERAL MEETING**

#### **B.**

Day & Date	Time	Venue
Friday, 26 <sup>th</sup> September, 2025	11.00 a.m.	(Via Video- Conferencing / OAVM)

### **C. Financial Calendar (2024-25)**

#### **D.**

Particulars	Period
Financial Year	April 1, 2024 to March 31, 2025
<b>For consideration of Unaudited/Audited Financial Results</b>	
Results for quarter ending June 30, 2024	On or before August 14, 2024
Results for quarter ending September 30, 2024	On or before November 14, 2024
Results for quarter ending December 31, 2024	On or before February 14, 2025
Results for quarter ending March 31, 2025	On or before May 30, 2025
AGM for the year ending March 31, 2025	On or before September 30, 2025

### **E. Book Closure Date**

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 19.09.2025 to 26.09.2025 (Both days inclusive)

### **F. Share Transfer System**

Share transfers in physical form are processed by the Registrar and Transfer Agents, Skyline Financial Services Private Limited and are approved by the Stakeholders Relationship Committee of the Company or the authorized signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

### **G. Dividend Payment Date: Not Applicable.**

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H. a. Listing of Equity Shares: Bombay Stock Exchange

I. a. BSE Script Code: **526335**

b. Demat ISIN Numbers in NSDL & CDSL **INE115F01017** for Equity Shares.

J. **Dematerialization of Shares**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Percentages of Shares held in physical and dematerialized form as on 31st March, 2025 are as follows:

Mode	No. of Shares	% Shares
Physical Form	15,08,215	2.13 %
With NSDL	6,57,50,554	92.8 %
With CDSL	35,95,131	5.07 %
<b>Total</b>	<b>7,08,53,900</b>	<b>100%</b>

K. **Market Price Sensitive Information:**

The monthly 'high' and 'low' closing prices of the shares traded during the period from April 2024 to March 2025 on BSE are given below:

Month	High Price	Low Price	Close Price	BSE Sensex High	BSE Sensex Low
Apr-24	12.99	8.75	10.75	75,124.28	71,816.46
May-24	13.60	9.52	12.50	76,009.68	71,866.01
Jun-24	12.40	9.38	10.72	79,671.58	70,234.43
Jul-24	12.00	9.76	10.49	81,908.43	78,971.79
Aug-24	11.25	8.57	9.33	82,637.03	78,295.86
Sep-24	10.95	9.00	9.75	85,978.25	80,895.05
Oct-24	17.47	9.10	17.47	84,648.40	79,137.98
Nov-24	20.20	12.83	14.64	80,569.73	76,802.73
Dec-24	15.20	12.14	13.07	82,317.74	77,560.79
Jan-25	13.26	10.11	10.96	80,072.99	75,267.59
Feb-25	11.73	8.68	8.42	78,735.41	73,141.27
Mar-25	9.69	7.79	8.28	78,741.69	72,633.54

L. **Trading of Securities:**

The securities of the Company were not suspended from trading during the Financial Year 2024-2025.

M. **Distribution of shareholding as on 31st March, 2025**

No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Held	% to Holding
Up To 500	5257	81.59	717068.00	1.01
501 To 1000	483	7.50	408823.00	0.58
1001 To 2000	295	4.58	462958.00	0.65
2001 To 3000	122	1.89	317046.00	0.45
3001 To 4000	52	0.81	186784.00	0.26
4001 To 5000	56	0.87	266065.00	0.38
5001 To 10000	82	1.27	630392.00	0.89
10000 and Above	96	1.49	67864764.00	95.78

**DETAILS OF CREDIT RATING OBTAINED BY THE ENTITY ALONG WITH REVISIONS (IF ANY)**

The Company has not obtained any Ratings from any Credit Rating Agencies during the Financial Year 2024-2025.

**SHARE CAPITAL AUDIT**

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Stakeholder Relationship Committee on a quarterly basis.



# SHREYAS INTERMEDIATES LIMITED

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District Ratnagiri 415722, Maharashtra**

## **SHARE TRANSFER / TRANSMISSION SYSTEM & PROCESS**

Transfer of shares in physical form is processed by the Company's Registrars & Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval.

The Chairman transfer/transmission requests received in physical form from time to time. Investors may kindly take note that SEBI has mandated that in case of securities market transactions and off market/private transactions involving transfer of shares of a listed company in physical mode, it shall be compulsory for the transferee(s) to furnish a copy of the PAN card to the Company/RTA, together with the transfer documents for registering transfer of such shares.

## **MEANS OF COMMUNICATION**

At Shreyas Intermediates Limited effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

Intimation to Stock Exchange -Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE in accordance with the requirements of listing agreement.

Company's Website - The Financial Results was also displayed on the Company's website: <http://www.shreyasintermediates.co.in/services.html> the Company also keeps on updating its website with other relevant information, as and when required. The company did not make any official news releases nor made any presentations to the institutional investors or analysts, during the period under review.

**Annual Report-** Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

### **Shreyas Intermediates Limited,**

D-7/1, MIDC Lote Parshuram,  
Taluka Khed, Ratnagiri-415722  
Phone: 02356-272339  
Email: [info.shreyasintermediates@gmail.com](mailto:info.shreyasintermediates@gmail.com)  
Website: [www.shreyasintermediates.co.in](http://www.shreyasintermediates.co.in)

### **Skyline Financial Services Private Limited**

D-153A, First Floor Okhla Industrial Area,  
Phase-I, New Delhi 110020  
Telephone: 011-40450193-97 & 011-26812682-83  
Email : [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)  
SEBI Registration No.: INR0000003241

### **By Order of the Board of Directors**

Sd/-  
Nareshkumar Swami  
(Whole Time Director)  
DIN: 09530485  
Place: Mumbai  
Date : 08.08.2025

Sd/-  
Dinesh S. Sharma  
(Director)  
DIN: 01231046  
Place: Mumbai

Sd/-  
Rashmi Kolte  
(CFO(KMP))  
Place: Mumbai

Sd/-  
Bhavesh Gondaliya  
(Company Secretary)  
Place: Mumbai



# SHREYAS INTERMEDIATES LIMITED

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## CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,  
The Members of  
Shreyas Intermediates Limited

### INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

This certificate is issued in accordance with the terms of our engagement with Shreyas Intermediates Limited (the 'Company').

I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

### MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

### AUDITOR'S RESPONSIBILITY

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### OPINION

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

I 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 A. Sachdev & CO.  
Chartered Accountants  
(FRN: 001307C)

Sd/-  
Ca Bijendra Kumar Agarwal  
(Partner)  
(Mem No. 090771)  
Place: Mumbai  
Dated: 08<sup>th</sup> August, 2025

# SHREYAS INTERMEDIATES LIMITED

**Regd.Office: Plot No. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram, Taluka Khed,  
District Ratnagiri 415722, Maharashtra**

## CEO/CFO CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulation, 2015

I, Nareshkumar Swami, Whole Time Director of the Company have reviewed the financial statements and the cash flow statement for the year ended 31.03.2025 and that to the best of our knowledge and belief:

- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee

- (a) Significant changes in internal control over financial reporting during the year;
- (b) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
- (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of the Board**

**Sd/-**

**Nareshkumar Swami**

**(WTD - 09530485)**

**Place: Mumbai**

**Date: 08.08.2025**

# SHREYAS INTERMEDIATES LIMITED

**Regd.Office: Plot No. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram, Taluka Khed,  
District Ratnagiri 415722, Maharashtra**

**CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT  
(PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015]**

Declaration by the Director

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31 2025.

**For and on behalf of the Board**

**Sd/-**

**Nareshkumar Swami**

**(WTD - 09530485)**

**Place: Mumbai**

**Date: 08.08.2025**

# SHREYAS INTERMEDIATES LIMITED

**Regd.Office: Plot No. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram, Taluka Khed,  
District Ratnagiri 415722, Maharashtra**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members**

**Shreyas Intermediates Limited**

Plot No. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram,

Taluka Khed, District Ratnagiri 415722, Maharashtra,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Shreyas Intermediates Limited having CIN : L24120PN1989PLC145047 and having registered office at Plot No. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram, Taluka Khed, District Ratnagiri 415722, Maharashtra, and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officer, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

**For Pankaj S. Desai,**

**(Practicing Company Secretary)**

**UDIN: A003398G000946703**

**PR No.: 2702/2022**

**Sd/-**

**Pankaj S. Desai**

**(Proprietor)**

**CP No. 4098**

**Place: Mumbai**

**Dated: 08.08.2025**

# SHREYAS INTERMEDIATES LIMITED

Regd.Office: Plot No. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram, Taluka Khed,  
District Ratnagiri 415722, Maharashtra

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ANNUAL OVERVIEW, OUTLOOK

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025. Indian economy is expected for slow revival with continued inflationary prices, rising raw material cost, depreciating rupee. The global economy shows signs of revival but with no significant upturn. Developed economics like North America and Europe which are major consumers of pigment are gradually recovering and accordingly demand for printing inks, paints and coating is expected to pick up, which will benefit the Company. The Company will continue its efforts to increase the utilization of its installed capacities, which will be crucial to achieve an improvement in the operational results.

Caution however is drawn to the steep Counter Veling Duty imposed by China on Phthalocyanines being imported from India. The Indian Industry has thus lost a sizeable chunk of its business from China and in turn China has become competitor in the World to Indian Phthalocyanines.

Priority will be on the quality of the products. The disciplined focus will be cost reductions, operating efficiencies and diligent cash deployment in value creating opportunities. The Company is also taking efforts to increase the product line whereby company will be in a position to increase the margin on sales.

Today, we are the leading manufacturers of Phthalocyanine Blue Crude and its downstream products in India and contribute up to 15% of the entire Copper Phthalocyanine market of India. The company has a global presence in 15 countries.

The production capacity of Shreyas Intermediates Limited in Copper Phthalocyanine Blue Crude is 1500 metric tons per month, in Alpha Blue is 200 metric tons, Beta Blue 400 metric tons per month and Pigment Green 7 is 50 metric tons per month.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Chemicals are an integral part of our modern day life. There is hardly any industry where chemical substances are not used. Pigments are an integral ingredient of the chemical industry. Pigments are colouring agents that can be classified into phthalocyanine and azo pigments. Phthalocyanine pigments are one of the largest categories of pigments manufactured in India. Your Company is engaged in the manufacture of Phthalocyanine Blue Crude and its downstream products in India.

### OPPORTUNITIES, THREATS RISK & CONCERNS

The global pigments industry produces hundreds of colourants for a wide spectrum of industries and consumers. The major markets are printing inks, paints and coatings, plastics, paper, ceramics, textiles, glass, food and cosmetics.

With more and more people are moving to urban areas there has been a hefty growth in the paints and coating industry. The Asia Pacific region is expected to grow as demand and production of pigment are shifting from the US, Europe and Japan to the emerging markets of Asia, especially China and India.

A steady increase in the large pigments markets such as paint and coating will catalyse volumes. With the printing ink industry also performing well, it will open up newer opportunities for the Company.

Raw material availability and their costs are always a concern. The key raw materials used in the manufacture of the pigments are derivatives of crude oil. Hence, prices of raw material vary with fluctuation in the international crude oil prices. The Company has an in built system of monitoring the inventory and logistics. Further production process of the Company is vertically integrated, where CPC Blue Crude is the primary raw material for the production of Pigment Blue. This helps the Company to manage the raw material cost. The future of pigment production is completely dependent on the ability to treat the waste water. The Company has been investing continuously in meeting its obligations towards protecting the environment. Towards this step, the company aims at providing a seamless integration of quality and schedule by ensuring timely deliveries, state-of-the-art manufacturing products, new age technology, constant innovation and economic viability.

The recent expansion in the field of own power manufacturing places the Company in a unique position as the dependence on Power from the Government is obviated. This also will help the Company in recycling more than 90% of its water and the dependence on the Government for intake and outtake of water is also minimized and will be miniscule.

The Audit Committee monitors the implementation of the risk mitigation plans.

### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Standalone total Revenues along with other income of the Company were 52 lakhs for the financial year under review as against previous year 51 lakhs registering total hike of 1.96%. The Standalone Profit after Tax was 1596 lakhs for the financial year under review as against previous year 158 lakhs which was almost at 12 times higher than previous year and PAT including Comprehensive Income was at 159 lakhs as compared to 158 lakhs which was almost at 1 times higher than previous year.

# SHREYAS INTERMEDIATES LIMITED

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## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

## **SUBSIDIARY COMPANY:**

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

## **SEGMENT-WISE PERFORMANCE:**

The Company operates in single reported segment with main business of Commodity Chemicals activity.

## **PERFORMANCE OF THE BOARD AND COMMITTEES:**

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (a) Most of the Directors attended the Board meeting;
- (b) The remunerations paid to executive Directors are strictly as per the company and industry policy.
- (c) The Independent Directors only received sitting fees.
- (d) The Independent Directors contributed a lot in the Board and committee deliberation and business and operation of the company and subsidiaries based on their experience and knowledge and Independent views.
- (e) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

## **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

## **CAUTIONARY STATEMENT**

Company's objectives, projections, estimates, expectations and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

## **CONTINGENT LIABILITIES**

Claims against the Company not acknowledged as debts Rs. 497.39 Lacs (2022-Rs.497.39 Lacs) excluding interest, wherever applicable

These comprise:

1. Excise duty disputed by the Company relating to issues of applicability and classification aggregating Rs. 456.01 Lacs (2022 - Rs.456.01 Lacs), excluding interest on claims, wherever applicable.
2. Other matters Rs. 41.38 Lacs (2022 - Rs.41.38 Lacs), excluding interest on other matters, wherever applicable.
3. Claims against the Company not acknowledged as Debts Rs. 1600 Lacs, excluding interest pending at Civil Court, Ratnagiri, Maharashtra.

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

# SHREYAS INTERMEDIATES LIMITED

**Regd. Office: Plot No. D-21, D-22 & D-23, M.I.D.C, Lote Parshuram, Taluka Khed,  
District Ratnagiri 415722, Maharashtra**

**By Order of the Board of Directors**

**Sd/-**

**Nareshkumar Swami**

**(WTD - 09530485)**

**Place: Mumbai**

**Shreyas Intermediates Limited,**

**D-7/1, MIDC Lote Parshuram,**

**Taluka Khed, Ratnagiri-415722**

**☎ Phone: 02356-272339**

**Email: [info.shreyasintermediates@gmail.com](mailto:info.shreyasintermediates@gmail.com)**



# **INDEPENDENT AUDITOR'S REPORT**

## **TO THE MEMBERS OF SHREYAS INTERMEDIATES LIMITED**

### **Opinion**

We have audited the accompanying financial statements of **SHREYAS INTERMEDIATES LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind As, of the state of affairs (financial position) of the company as at 31<sup>st</sup> March 2025, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report and Corporate Governance Report but does not include the Financial Statements and our auditor's report thereon

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

A further description of our responsibilities for the audit of the Financial Statements is included in Appendix -1 of this auditor's report.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are

in agreement with the books of account.;

- (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) on the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The company has no pending litigation which would impact its financial position except those disclosed in financial statements;
  - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
  - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. As required by Section 143(3) of the Act, based on our audit we report that:  
As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

**For A Sachdev & Co**  
**Chartered Accountants**  
**FRN: 001307C**

**CA Brijendra Kumar Agarwal**  
**Partner**  
**M.No. 090771**  
**UDIN. 25090771BMUKZB9894**  
**Place: Mumbai**  
**Date: 28th May 2025**

## **APPENDIX-1**

(Referred to in 'Auditor's Responsibilities for the Audit of the Financial Statements' paragraph of the independent Auditor's Report)

**As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:**

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For A Sachdev & Co**  
**Chartered Accountants**  
**FRN: 001307C**

**CA Brijendra Kumar Agarwal**  
**Partner**  
**M.No. 090771**

**Place: Mumbai**  
**Date: the 28th May 2025**



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **SHREYAS INTERMEDIATES LIMITED** of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **SHREYAS INTERMEDIATES LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A Sachdev & Co**  
**Chartered Accountants**  
**FRN: 001307C**

**CA Brijendra Kumar Agarwal**  
**Partner**  
**M.No. 090771**

**Place: Mumbai**  
**Date: the 28th May 2025**

**Annexure 'A' to the Independent Auditor's Report of SHREYAS INTERMEDIATES LIMITED for the Year ended as on 31<sup>st</sup> March 2025**

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

- i. a) i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- ii. The Company has maintained proper records, showing full particulars of its intangible Assets.
- b) The Property, Plant and Equipment are been physically verified by the management at regular intervals based on the programme of verification which in our opinion is reasonable. All the major Property, Plant and Equipment have been verified by the management in the current year and discrepancies noticed on such physical verification were not material and the same have been properly dealt with in the books of accounts.
- c) The title deeds of immoveable properties are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) The title deeds of immovable properties are held in the name of the company. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. a) The inventories have been physically verified by the management during the year at reasonable interval. According to information & explanations given to us, the discrepancies noticed on verification between the physical stock and books record, have been properly dealt with in the Books of accounts.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; and the Company has filed quarterly returns or statements with such banks. No material differences have been observed therein. The Company has not taken borrowings from financial institution.
- iii. According to information & explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (f) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and

rules framed there under. Therefore, the paragraph 3(v) of the Order is not applicable to the company.

- vi. We have reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act 2013 in relation to products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31<sup>st</sup> March 2025, there are no undisputed statutory dues payables for a period exceeding more than six month from the date they become payable.
- b) According to the information and explanations given to us, there are dues of Sales Tax, Customs, Wealth Tax, Excise Duty Cess which have not been deposited on account of disputes and as are given below:

<b>Name of Statute (Nature of Dues)</b>	<b>Forum where Dispute are pending</b>	<b>Period to which the amount relates</b>	<b>Amount (Rs. In Lacs)</b>
The Central Excise Act,1994	CESTAT	July 2007 to October 2007	Rs.164.71
The Central Excise Act,1994	CESTAT	6 <sup>th</sup> November 2009 to 25 <sup>th</sup> November 2009	Rs.129.16
The Central Excise Act,1994	CESTAT	2005-06 to 2008-09	Rs.127.48
The Central Excise Act,1994	CESTAT	January 2005- December 2010	Rs.32.21
The Central Excise Act,1994	CESTAT	January 2005 – December 2010	Rs.2.45
The Securitization & Reconstruction of Financial Assets and Enforcement of Securities Act 2002 (SARFAES) Act 2002	Debt Recovery Tribunal	May 2009 to 25 <sup>th</sup> November 2010	Rs.41.38

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

- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) In our opinion, and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- e). According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f). According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- xi. a). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- b). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information provided to use, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a). In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b). The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. a) According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3 (xvi) (b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d). Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately

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

**For A Sachdev & Co**  
**Chartered Accountants**  
**FRN: 001307C**

**CA Brijendra Kumar Agarwal**  
**Partner**  
**M.No. 090771**

**Place: Mumbai**  
**Date: 28th May 2025**  
**UDIN: 25090771BMUKZB9894**



## SHREYAS INTERMEDIATES LIMITED

### Notes to financial statements for the year ended 31st March 2025

#### Overview of the Company

Shreyas Intermediates Limited (The Company) was incorporated in the year 1992 under the Provisions of the Companies Act 1956.

The principal business of the Company is to manufacture Pigments and Pigment Intermediates.

The Registered Office of the Company is situated at D-21,D-22 & D-23, M.I.D.C., Lote Parshuram, Taluka-Khed, District Ratnagiri-415722 Maharashtra.

#### A. Significant accounting policies

##### a. Statement of Compliance

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

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

##### b. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items :

Item	Measurement
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Present value of defined benefit obligations

##### c. Use of Estimates and judgments

Preparation of these financial statements is in conformity with Ind AS. It requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc.

##### d. Measurement of fair values

Accounting Policies and disclosures requires measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2025**

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

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

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

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

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

Amounts in the financial statements are presented in Indian Rupees.

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

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

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

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

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

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

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2025**

#### **Rendering of services**

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

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

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

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

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

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

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

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

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

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

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2025**

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

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

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

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

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

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

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

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

#### **B5. INVENTORIES**

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

The cost of Finished Goods and Work in Progress comprises raw material, direct labour, other direct cost and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of Inventories also include all the cost incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated cost necessary to make the sale.

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2025**

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

##### **Contingent Liabilities**

Claims against the Company not acknowledged as debts Rs. 497.39 Lacs (2022-Rs.497.39 Lacs) excluding interest, wherever applicable

These comprise:

- (1) Excise duty disputed by the Company relating to issues of applicability and classification aggregating Rs. 456.01 Lacs (2022 - Rs.456.01 Lacs), excluding interest on claims, wherever applicable.
- (2) Other matters Rs. 41.38 Lacs (2022 - Rs.41.38 Lacs), excluding interest on other matters, wherever applicable.
- (3) Claims against the Company not acknowledged as Debts Rs. 1600 Lacs, excluding interest pending at Civil Court, Ratnagiri, Maharashtra.

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

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

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

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

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

Company's contributions paid/ payable during the year to Provident Fund and Employees' State Insurance Corporation (ESIC) are recognized in the Profit & Loss Account; Provident Fund contributions are made to RPFC. The remaining contributions are made to a Government Administered Employee Pension Fund towards which the company has no further obligations beyond its monthly contributions.

Defined benefits and other long term employee benefits are provided on the basis of actuarial valuation made at the end of each financial year. Actuarial gain or losses arising from such valuation are charged to Other Comprehensive Income in the year in which they arise.

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

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

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2025**

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

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

##### **Financial Assets**

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

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

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

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

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

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

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

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

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

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

## SHREYAS INTERMEDIATES LIMITED

### Notes to financial statements for the year ended 31st March 2025

#### Equity instruments

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

#### Financial liabilities

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

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

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

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

a. Associate Company	Nil
b. Directors	Dinesh Sharma
	Surya Prakash Pandey
	Neelam Arora
	Nainesh Desai
c. Key Managerial Personnel	1. Rashmi Kolte, Chief Financial Officer 2. Bhavesh Gondliya, Company Secretary

#### B. Transactions with Related Party

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

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

## **SHREYAS INTERMEDIATES LIMITED**

### **Notes to financial statements for the year ended 31st March 2025**

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

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

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

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

#### **B12. PROVISIONS**

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

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

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

#### **B13. WARRANTIES**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise- being typically six months to one year.



**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2025****B14. CURRENT AND NON CURRENT CLASSIFICATION****Current Asset:**

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

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

All other assets shall be classified as non-current.

**Current Liabilities:**

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

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

All other liabilities shall be classified as non-current.

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

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

**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2025**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the year**

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**B16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

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

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2025**

For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares.

Rs. In Lacs		
Computation of Basic & Diluted EPS	2024-25	2023-24
Profit/(Loss) after Tax as per P&L A/c	(158.44)	(158.44)
Number of Equity Shares	7,08,53,900	7,08,53,900
Basic EPS	(0.22)	(0.22)
Diluted EPS	(0.22)	(0.22)
Face Value per Equity Share	Rs.10/-	Rs.10/-

**C. CASH FLOW STATEMENT**

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

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

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

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

For and on behalf of the Board of Directors

CA. B K Agarwal  
Partner  
M. No: 090771  
FRN. 001307C  
Place : Mumbai  
Dated : 28<sup>th</sup> May 2025

S.P. Pandey  
Wholetime Director

Dinesh Sharma  
Director

Bhavesh Gondaliya  
Company Secretary

Rashmi Kolte  
Chief Financial Officer

**SHREYAS INTERMEDIATES LIMITED**  
**Balance sheet as at 31st March 2025**

	Notes	As at 31st March 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	1,460.50	1,630.99
(b) Financial Assets - Investment	3	83.33	-
(c) Deferred tax assets (Net)	4	194.56	194.56
(d) Non current tax assets (Net)		-	-
<b>Total non-current assets</b>		<b>1,738.39</b>	<b>1,825.55</b>
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	5	256.48	282.80
(iii) Cash and cash equivalents	6	5.04	5.04
(iv) Loans	7	652.66	647.78
(c) Other current assets	8	7.93	9.02
<b>Total current assets</b>		<b>922.11</b>	<b>944.64</b>
<b>Total assets</b>		<b>2,660.50</b>	<b>2,770.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	7,485.39	7,485.39
(b) Other equity	10	(5,846.34)	(5,687.79)
<b>Total equity</b>		<b>1,639.05</b>	<b>1,797.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	773.74	773.74
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
<b>Total non-current liabilities</b>		<b>773.74</b>	<b>773.74</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	12		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprise:		241.53	193.02
(b) Other current liabilities	13	6.19	5.83
(c) Provisions			-
(d) Current tax liabilities (Net)		-	-
<b>Total current liabilities</b>		<b>247.71</b>	<b>198.85</b>
<b>Total liabilities</b>		<b>1,021.45</b>	<b>972.59</b>
<b>Total equity and liabilities</b>		<b>2,660.50</b>	<b>2,770.19</b>
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

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

For and on behalf of the Board of Directors  
For Kesar Petroproducts Limited

CA. B.K. Agarwal  
Partner  
Membership No. :090771  
Firm Regn. No. :001307C  
Place : Mumbai  
Date : 28th May, 2025

S P Pandey                      Dinesh S. Sharma  
Whole Time Director      Chairman & Director

Rashmi Kolte                      Bhavesh Gondalia  
Chief Financial Officer      Company Secretary

**SHREYAS INTERMEDIATES LIMITED****Statement of profit and loss for the year ended 31st March 2025**

	Notes	Year ended 31st March 2025 INR in Lacs	Year ended 31st Mar 2024 INR in Lacs
<b>Income</b>			
Revenue from operations		-	-
Other income	14	51.92	50.53
<b>Total Income (I)</b>		<b>51.92</b>	<b>50.53</b>
<b>Expenses</b>			
Employee benefits expenses	15	2.35	1.37
Finance costs	16	-	-
Depreciation and amortization expenses	17	170.50	170.50
Other expenses	18	37.63	37.10
<b>Total expenses (II)</b>		<b>210.47</b>	<b>208.97</b>
<b>Profit before tax (I - II)</b>		<b>(158.55)</b>	<b>(158.44)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax (credit) / charged		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit after tax (III)</b>		<b>(158.55)</b>	<b>(158.44)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
(a) Remeasurement benefit of defined benefit plans		-	-
(b) Income tax expense on remeasurement benefit of defined benefit plans		-	-
<b>Total other comprehensive income (IV)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income (III + IV)</b>		<b>(158.55)</b>	<b>(158.44)</b>
<b>Earnings per equity share:</b> [Nominal value of shares INR 10 (2023-2024: INR 10)]			
Basic (in INR)		(0.22)	(0.22)
Diluted (in INR)		(0.22)	(0.22)
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

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

**For and on behalf of the Board of Directors**  
**For Kesar Petroproducts Limited**

**CA. B.K. Agarwal**  
**Partner**  
**Membership No. :090771**  
**Firm Regn. No. :001307C**  
**Place : Mumbai**  
**Date : 28th May, 2025**

**S P Pandey**  
**Whole Time Director**

**Dinesh S. Sharma**  
**Chairman & Director**

**Rashmi Kolte**  
**Chief Financial Officer**

**Bhavesh Gondalia**  
**Company Secretary**

**SHREYAS INTERMEDIATES LIMITED**
**Cash flow statement for the year ended 31st March 2025**

	Year ended 31st March 2025 INR in Lacs	Year ended 31st Mar 2024 INR in Lacs
<b>A. Cash flow from operating activities:</b>		
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows:	(158.55)	(158.44)
Depreciation and amortization expense	170.50	170.50
Finance cost	-	-
Other Non Operating Income	51.92	50.53
Interest Income	-	-
<b>Operating profit before working capital changes</b>	<b>63.86</b>	<b>62.59</b>
Movements in working capital:		
(Increase) / Decrease in trade receivables	26.32	(14.21)
(Increase) / Decrease in loans	(4.88)	(3.49)
(Increase) / Decrease in other assets	1.09	1.03
(Decrease) / Increase in trade payables	48.51	1.08
(Decrease) / Increase in other current liabilities	0.36	3.54
<b>Cash generated from operations</b>	<b>135.25</b>	<b>50.53</b>
Taxes paid	-	-
<b>Net cash generated from operating activities (A)</b>	<b>135.25</b>	<b>50.53</b>
<b>B. Cash flow from investing activities:</b>		
Other Non operating income	(51.92)	(50.53)
Investment in Equity shares	(83.33)	-
<b>Net cash used in investing activities (B)</b>	<b>(135.25)</b>	<b>(50.53)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from borrowings	-	-
Finance cost	-	-
<b>Net cash generated / (used) in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in cash and cash (A)+(B)+(C)</b>	<b>0.00</b>	<b>(0.00)</b>
<b>Effect of exchange difference on cash and cash equivalent held in foreign currency</b>		
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>5.04</b>	<b>5.04</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>5.04</b>	<b>5.04</b>

**Notes:**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Purchase of property, plant and equipment represents additions to property, plant and equipment, and other intangible assets adjusted for movement of capital-work-in-progress for property, plant and equipment.
- Cash and cash equivalents excludes the following balances with bank:

	Year ended 31st March 2025 INR in Lacs	Year ended 31st Mar 2024 INR in Lacs
Cash and cash equivalents disclosed under current assets	5.04	5.04
Other bank balances disclosed under current assets	-	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b>5.04</b>	<b>5.04</b>

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

For and on behalf of the Board of Directors  
For Kesar Petroproducts Limited

CA. B.K. Agarwal  
Partner  
Membership No. :090771  
Firm Regn. No. :001307C  
Place : Mumbai  
Date : 28th May, 2025

S P Pandey  
Whole Time Director  
  
Rashmi Kolte  
Chief Financial Officer

Dinesh S. Sharma  
Chairman & Director  
  
Bhavesh Gondalia  
Company Secretary

**SHREYAS INTERMEDIATES LIMITED****Statement of changes in Equity for the year ended 31st March 2025****A. Equity share capital**

	As at 31st Mar 2025		As at 31st Mar 2024	
	Number of shares	INR in Lacs	Number of shares	INR in Lacs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	7,08,53,900	7,085.39	7,08,53,900	7,085.39
Add: Shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	<b>7,08,53,900</b>	<b>7,085.39</b>	<b>7,08,53,900</b>	<b>7,085.39</b>

**B. Other equity**

	Reserves and Surplus				Total other equity
	Capital reserve	General reserve	Amalgamation reserve	Retained earnings	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	
<b>Balance as at 1st April 2023</b>	<b>5,536.03</b>	<b>30.00</b>	<b>(694.91)</b>	<b>(10,400.47)</b>	<b>(5,529.35)</b>
Profit / (Loss) for the year (a)	-	-	-	(158.44)	(158.44)
Other Comprehensive Income (b)	-	-	-	-	-
Total comprehensive income for the year (a+b)	-	-	-	(158.44)	(158.44)
Other excess / short provision	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>5,536.03</b>	<b>30.00</b>	<b>(694.91)</b>	<b>(10,558.91)</b>	<b>(5,687.79)</b>
<b>Balance as at 1st April 2024</b>	<b>5,536.03</b>	<b>30.00</b>	<b>(694.91)</b>	<b>(10,558.91)</b>	<b>(5,687.79)</b>
Profit / (Loss) for the year (c)	-	-	-	(158.55)	(158.55)
Other Comprehensive Income (d)	-	-	-	-	-
Total comprehensive income for the year (c+d)	-	-	-	(158.55)	(158.55)
Add / (Less) : Trf to retained earning	-	-	-	-	-
Other excess / short provision	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>5,536.03</b>	<b>30.00</b>	<b>(694.91)</b>	<b>(10,717.46)</b>	<b>(5,846.35)</b>

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

For and on behalf of the Board of Directors  
For Kesar Petroproducts Limited

CA. B.K. Agarwal  
Partner  
Membership No. :090771  
Firm Regn. No. :001307C  
Place : Mumbai  
Date : 28th May, 2025

S P Pandey  
Whole Time Director

Dinesh S. Sharma  
Chairman &

Rashmi Kolte  
Chief Financial Officer

Bhavesh Gondalia  
Company Secretary

**Notes to financial statements for the year ended 31st March 2025 (contd.)**

	Land	Buildings	Plant & Machinery	Effluent Treatment Plant	Electrical Installation	Furniture & Fixtures	Other Equipments	Vehicle	INR in Lacs Total
<b>Gross block</b>									
As at 1st April 2024	232.86	1,264.60	3,028.30	594.91	1,518.75	26.55	99.19	67.07	6,832.23
Addition during the year	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2025</b>	<b>232.86</b>	<b>1,264.60</b>	<b>3,028.30</b>	<b>594.91</b>	<b>1,518.75</b>	<b>26.55</b>	<b>99.19</b>	<b>67.07</b>	<b>6,832.23</b>
<b>Depreciation / Amortisation</b>									
As at 1st April 2024	-	644.20	2,941.70	421.07	1,001.45	26.55	99.19	67.07	5,201.24
Depreciation during the year	-	25.14	85.61	16.82	42.93	-	-	-	170.50
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2025</b>	<b>-</b>	<b>669.34</b>	<b>3,027.31</b>	<b>437.89</b>	<b>1,044.38</b>	<b>26.55</b>	<b>99.19</b>	<b>67.07</b>	<b>5,371.73</b>
<b>Net carrying value As at 31st March 2025</b>	<b>232.86</b>	<b>595.26</b>	<b>0.99</b>	<b>157.02</b>	<b>474.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,460.50</b>
<b>Gross block</b>									
As at 1st April 2023	232.86	1,264.60	3,028.30	594.91	1,518.75	26.55	99.19	67.07	6,832.23
Addition during the year	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>232.86</b>	<b>1,264.60</b>	<b>3,028.30</b>	<b>594.91</b>	<b>1,518.75</b>	<b>26.55</b>	<b>99.19</b>	<b>67.07</b>	<b>6,832.23</b>
<b>Depreciation / Amortisation</b>									
As at 1st April 2023	-	619.07	2,856.10	404.26	958.52	26.55	99.19	67.07	5,030.74
Depreciation during the year	-	25.14	85.61	16.82	42.93	-	-	-	170.50
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>-</b>	<b>644.20</b>	<b>2,941.70</b>	<b>421.07</b>	<b>1,001.45</b>	<b>26.55</b>	<b>99.19</b>	<b>67.07</b>	<b>5,201.24</b>
<b>Net carrying value As at 31st March 2024</b>	<b>232.86</b>	<b>620.40</b>	<b>86.59</b>	<b>173.83</b>	<b>517.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,630.99</b>



**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2025 (contd.)****3 Investments**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
<b>Unquoted - Mutual Funds &amp; Equity Shares</b>		
Investment in Equity Shares	83.33	-
	<b>83.33</b>	-
Aggregate amount of quoted investments	<b>83.33</b>	-

**4 Deferred tax assets (Net)**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
On account of difference in depreciation as per books and income tax	194.56	194.56
	<b>194.56</b>	<b>194.56</b>

**5 Trade receivables**

	Current	
	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
Trade receivables		
(a) Unsecured, considered good	256.48	282.80
(b) Unsecured, have significant increase in credit risk	-	-
(c) Unsecured, credit impaired	-	-
	256.48	282.80
Less: Provision for credit impaired	-	-
	<b>256.48</b>	<b>282.80</b>

**Trade receivables ageing schedule****As at 31 March 2025**

	Outstanding for following periods from due date of payment		Total
	Less than 6 Months	More than 2 years	
	INR in Lacs	INR in Lacs	INR in Lacs
Undisputed trade receivables - considered good	-	256.48	256.48
Undisputed Trade Receivables - credit impaired	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-
Disputed Trade receivables - credit impaired	-	-	-
	-	<b>256.48</b>	<b>256.48</b>
Less: Provision for credit impaired	-	-	-
	-	<b>256.48</b>	<b>256.48</b>

**As at 31 March 2024**

	Outstanding for following periods from due date of payment		Total
	Less than 6 Months	More than 2 years	
	INR in Lacs	INR in Lacs	INR in Lacs
Undisputed trade receivables - considered good	26.32	256.48	282.80
Undisputed Trade Receivables - credit impaired	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-
Disputed Trade receivables - credit impaired	-	-	-
	<b>26.32</b>	<b>256.48</b>	<b>282.80</b>
Less: Provision for credit impaired	-	-	-
	<b>26.32</b>	<b>256.48</b>	<b>282.80</b>

**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2025 (contd.)****6 Cash and cash equivalents**

	<b>As at 31st Mar 2025 INR in Lacs</b>	<b>As at 31st Mar 2024 INR in Lacs</b>
Balances with banks		
On current accounts	4.99	4.99
On Exchange Earner's Foreign Currency accounts	-	-
On deposit account with original maturity period of three months or less	-	-
Cash on hand	0.05	0.05
	<b>5.04</b>	<b>5.04</b>

**7 Loans - Current**

	<b>As at 31st Mar 2025 INR in Lacs</b>	<b>As at 31st Mar 2024 INR in Lacs</b>
Others Loans & Advances Recoverable	652.66	647.78
	<b>652.66</b>	<b>647.78</b>

**8 Other current assets**

	<b>As at 31st Mar 2025 INR in Lacs</b>	<b>As at 31st Mar 2024 INR in Lacs</b>
Other Current Assets	7.93	9.02
	<b>7.93</b>	<b>9.02</b>

**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2025 (contd.)****9 Equity share capital**

	As at	As at
	31st Mar 2025	31st Mar 2024
	INR in Lacs	INR in Lacs
<b>Authorised capital</b>		
7,10,00,000 (31st March 2024: 7,10,00,000 ) equity shares of Rs. 10 each.	7,100.00	7,100.00
40,00,000 (31st March 2024: 40,00,000 ) Redeemable Preference shares of Rs. 10/- each	400.00	400.00
<b>Total</b>	<b>7,500.00</b>	<b>7,500.00</b>
<b>Issued, subscribed and</b>		
7,08,53,900 (31st March 2024: 7,08,53,900 ) equity shares of Rs. 10 each.	7,085.39	7,085.39
40,00,000 (31st March 2024: 40,00,000 ) Redeemable Preference shares of Rs. 10/- each	400.00	400.00
	<b>7,485.39</b>	<b>7,485.39</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the year**

	As at 31st March 2025		As at 31st Mar 2024	
	No of shares	INR in Lacs	No of shares	INR in Lacs
At the beginning of the year	7,08,53,900	7,085.39	7,08,53,900	7,085.39
Add: Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>7,08,53,900</b>	<b>7,085.39</b>	<b>7,08,53,900</b>	<b>7,085.39</b>

**(b) Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the company \***

	As at 31st March 2025		As at 31st Mar 2024	
	No of shares	% holding	No of shares	% holding
Kesar Petroproducts Limited	1,95,50,000	27.59%	1,95,50,000	27.59%
Invent Assets Securitisation And Reconstruction Pvc	1,75,00,000	24.70%	1,75,00,000	24.70%
Cyan Formulators Pvt. Ltd.	97,49,799	13.76%	97,49,799	13.76%
AEGIS Investment Fund Pcc	67,00,000	9.46%	67,00,000	9.46%

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

**(d) Shares reserved for issued under ESOS**

There are no pending shares reserved for issue under Employee Stock Option Schemes (ESOS).

**SHREYAS INTERMEDIATES LIMITED****Notes to consolidated financial statements for the year ended 31st March 2025 (contd.)****Equity share capital (contd...)****(e) Details of shares held by promoter and promoter group****As on 31st March 2025**

<b>Promoter name</b>	<b>No. of equity shares</b>	<b>% of total equity shares</b>	<b>% change during the year</b>
Snehlata Sharma	31,83,835	4.49%	0.00%
Dinesh Sharma	26,30,100	3.71%	0.00%
Sharma Shruti	10,54,497	1.49%	0.00%
Shreyas Dinesh Sharma	10,44,903	1.47%	0.00%
Shankarlal Sharma	7,48,206	1.06%	0.00%
Sohini Sharma	5,69,155	0.80%	0.00%
Dr Arun Sharma	1,00,000	0.14%	0.00%
Padma Sharma	20,000	0.03%	0.00%
Kesar Petroproducts Limited	1,95,50,000	27.59%	0.00%
Cyan Formulators Pvt. Ltd.	97,49,799	13.76%	0.00%
Deft Holdings Pvt. Limited	18,67,300	2.64%	0.00%
Malvika Harbo Pharma Pvt.Ltd.	15,700	0.02%	0.00%
	<b>4,05,33,495</b>		

**As on 31st March 2024**

<b>Promoter name</b>	<b>No. of equity shares</b>	<b>% of total equity shares</b>	<b>% change during the year</b>
Snehlata Sharma	31,83,835	4.49%	0.00%
Dinesh Sharma	26,30,100	3.71%	0.00%
Sharma Shruti	10,54,497	1.49%	0.00%
Shreyas Dinesh Sharma	10,44,903	1.47%	0.00%
Shankarlal Sharma	7,48,206	1.06%	0.00%
Sohini Sharma	5,69,155	0.80%	0.00%
Dr Arun Sharma	1,00,000	0.14%	0.00%
Padma Sharma	20,000	0.03%	0.00%
Kesar Petroproducts Limited	1,95,50,000	27.59%	0.00%
Cyan Formulators Pvt. Ltd.	97,49,799	13.76%	0.00%
Deft Holdings Pvt. Limited	18,67,300	2.64%	0.00%
Malvika Harbo Pharma Pvt.Ltd.	15,700	0.02%	0.00%
	<b>4,05,33,495</b>		

**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2025 (contd.)****10 Other equity**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
<b>Amalgamation reserve</b>		
Balance as at 1st April	(694.91)	(694.91)
<b>(A)</b>	<b>(694.91)</b>	<b>(694.91)</b>
<b>General reserve</b>		
Balance as at 1st April	30.00	30.00
less : Trf to Retained earning	-	-
<b>(B)</b>	<b>30.00</b>	<b>30.00</b>
<b>Capital reserve</b>		
Balance as at 1st April	5,536.03	5,536.03
<b>(C)</b>	<b>5,536.03</b>	<b>5,536.03</b>
<b>Retained earnings</b>		
Balance as at 1st April	(10,558.90)	(10,400.47)
Add : Transfer from General reserve	-	-
Profit / (Loss) for the year	(158.55)	(158.44)
Other excess / short provision	-	-
<b>(D)</b>	<b>(10,717.46)</b>	<b>(10,558.90)</b>
<b>(A+B+C+D)</b>	<b>(5,846.34)</b>	<b>(5,687.79)</b>

**11 Non Current Borrowings**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
Other borrowings	773.74	773.74
	<b>773.74</b>	<b>773.74</b>

**12 Trade payables**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
Micro,Small and Medium Enterprises	-	-
Others (Outstanding more than 3 yrs)	241.53	193.02
	<b>241.53</b>	<b>193.02</b>

**13 Other current liabilities**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
Other Liabilities	6.19	5.83
	<b>6.19</b>	<b>5.83</b>

**SHREYAS INTERMEDIATES LIMITED****Notes to financial statements for the year ended 31st March 2025 (contd.)****14 Other Income**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
Interest Received	3.92	2.53
Rents Received	48.00	48.00
	<b>51.92</b>	<b>50.53</b>

**15 Employee benefits expense**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
Salaries, wages and bonus	2.35	1.37
	<b>2.35</b>	<b>1.37</b>

**16 Finance costs**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
Bank Charges & Interests	-	-
	-	-

**17 Depreciation**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
Depreciation of property, plant and equipment	170.50	170.50
	<b>170.50</b>	<b>170.50</b>

**18 Other Expenses**

	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2024 INR in Lacs
Advertisement & Publicity	1.04	1.63
Auditors Remuneration	1.25	1.25
Fees, Subscriptions & Rates	5.13	6.38
Insurance	10.03	16.62
Interest paid on Statutory Dues	1.33	0.26
Legal & Professional Charges	3.43	10.37
Office Expenses	0.23	0.36
Repairs & Maintenance	-	0.24
Conveyance & travelling	0.25	-
Stamp Duty	14.94	-
	<b>37.63</b>	<b>37.10</b>