

# SHARYANS



SHARYANS RESOURCES LIMITED

ANNUAL REPORT 2010-11



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## company details

### BOARD OF DIRECTORS

Mr. Vijay Choraria (Chairman & Managing Director)  
Mr. V. R. Galkar  
Mr. AmirTarik Gore (Resigned w.e.f. 30<sup>th</sup> May, 2011)  
Mr. Bharat Ruia  
Mr. Mahesh Shirodkar  
Mr. Manish Goswami

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bina Shah

### BANKERS

Kotak Mahindra Bank Limited  
Bank of India  
Oriental Bank of Commerce  
HDFC Bank Limited

### AUDITORS

Chaturvedi & Shah  
Chartered Accountants  
Mumbai

### REGISTERED OFFICE

4th floor, Kalpataru Heritage,  
127, M. G. Road,  
Fort, Mumbai – 400 001

### REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound  
LBS Marg, Bhandup (West)  
Mumbai – 400 078

### SUBSIDIARY COMPANIES

ITI Capital Holdings Private Limited  
(formerly known as Intime Spectrum Finmart Pvt. Ltd.)  
Intime Spectrum Commodities Private Limited  
Tamarind Tours Private Limited  
Caladium Properties Private Limited  
ITI Securities Limited (Step down subsidiary)  
(formerly known as Intime Spectrum Securities Ltd.)  
Prebon Yamane (India) Limited (Step down subsidiary)  
Collins Stewart India Limited (Step down subsidiary)  
ITI Financial Services Limited (Step down subsidiary)  
ITI Investor Services Limited (Step down subsidiary)  
ITAI Investment Advisory Services Private Limited  
(Step down subsidiary)  
ITI Wealth Management Private Limited (Step down subsidiary)  
(formerly known as Sharyans Wealth Management Pvt. Ltd.)



## notice

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of SHARYANS RESOURCES LIMITED will be held on Friday, August 12, 2011 at 12.00 noon at MVIRDC, World Trade Centre, Centre -1, 1<sup>st</sup> Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2011 and the reports of the Directors' and Auditors' thereon.
2. To declare dividend on the equity shares for the financial year ended March 31, 2011.
3. To appoint a Director in place of Mr. Mahesh Shirodkar, who retires by rotation and being eligible, offers himself for reappointment.
4. To re-appoint the auditors and authorise the Board to fix their remuneration.

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution–  
“**RESOLVED THAT** Mr. V. R. Galkar, who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice in writing from a shareholder of the Company, proposing him as a candidate for the office of Director under the provisions of Section 257 of the Companies Act, 1956 and who is eligible for appointment as such, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
6. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution–  
“**RESOLVED THAT** Mr. Manish Goswami, who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice in writing from a shareholder of the Company, proposing him as a candidate for the office of Director under the provisions of Section 257 of the Companies Act, 1956 and who is eligible for appointment as such, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By order of the Board of Directors

Place : Mumbai  
Date : May 30, 2011

Bina Shah  
Company Secretary

### NOTES:

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at the Company's Registered Office not later than forty-eight hours before the commencement of the meeting.
3. Members/proxies are requested to bring their copy of the Annual Report and the attendance slips enclosed with the Annual Report to attend the meeting.

4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and members who hold shares in physical form are requested to write their Folio numbers in the attendance slip while attending the meeting.
5. Members desiring any information at the Annual General Meeting are requested to write to the Company at least ten days before the Meeting so that necessary answers may be made available at the meeting.
6. The Register of Members and Share Transfer Books will remain closed from July 30, 2011 to August 12, 2011 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
7. The dividend on equity shares, if declared at the meeting, will be paid on or after August 12, 2011 to those Members whose names appear on the Company's Register of Members on July 30, 2011 (Book Closure date) in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
8. In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company's Registrar and Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants :
  - (i) Name of the Sole/First joint holder and the folio number
  - (ii) Particulars of Bank Account viz.
    - (a) Name of the Bank
    - (b) Name of the Branch
    - (c) Complete address of the Bank with Pin code number
    - (d) Account Type – Savings Account(SA) or Current Account (CA)
    - (e) Bank Account Number
9. Members who hold shares in dematerialized form and wish to change the Bank Account details are requested to advise their Depository Participants about such change with complete details of the Bank Account.
10. In terms of Section 205A and 205C of the Companies Act, 1956 any dividend which remains unpaid or unclaimed for a period of 7 years from the due date of payment is required to be transferred by the Company to the Investor Education & Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unclaimed dividend for the financial year ended March 31, 2003 on October 26, 2010, to the IEPF. For the financial year ended March 31, 2004, the Company shall in accordance with the provisions, transfer the amount to the IEPF within 30 days from September 30, 2011. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2004 or thereafter are requested to write to the Company /Registrars and Share Transfer Agents. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid for a period of seven years from the dates they first became due for payment and no payment shall be made in respect of such claim.



11. ADDITIONAL INFORMATION PURSUANT TO CLAUSE 49-VI OF THE LISTING AGREEMENT:

Details of Directors seeking appointment /re-appointment at the ensuing Annual General Meeting

Particulars	Mr. Mahesh Shirodkar	Mr. Vasudeo Galkar	Mr. Manish Goswami
Date of birth	06-04-1959	16-02-1944	08-10-1961
Date of appointment	17-03-2009	12-08-2010	04-02-2011
Brief resume	Mr. Mahesh Shirodkar has been an integral part of the travel and tourism industry for over 30 years and successfully ran Tours Club Pvt. Ltd. for over 2 decades.	Mr. Vasudeo Galkar is a former Executive Director (Investment), Life Insurance Corporation of India (LIC). He was with LIC for over 22 years and handled various areas including Planning, Housing Finance, Marketing, etc. during his tenure. He is a partner in M/s Sarda & Pareek, Chartered Accountants.	Manish R. Goswami is the Chairman and Managing Director of Siddhant Cinevision Limited a major content provider for various leading G.E.C. channels in Hindi. His company, Siddhant Cinevision Ltd has produced over 35 major television series and he has earned his own niche in the highly competitive television industry to reign as one of the 5 top producers in the realm of television world in India.
No. of shares held	Nil	Nil	Nil
Directorships held in other Companies	Sky Industries Ltd Bling Entertainment Solutions Pvt. Ltd. Trinetram Consultants Pvt. Ltd. Tamarind Tours Pvt. Ltd.	Nil	Siddhant Cinevision Ltd. Red Carpet Films Ltd. Siddhant Arts Pvt. Ltd.

**Important communication – Support Green Initiative**

Ministry of Corporate Affairs, New Delhi (“MCA”) has taken a ‘Green Initiative’ in the Corporate Governance by permitting paperless compliances by Companies vide its Circular No.17/2011 dated April 21, 2011 and Circular No.18/2011 dated April 29, 2011 and clarified that the services of documents by a company can be made through electronic mode instead of sending the physical copy of the documents to its shareholders.

Keeping in view the underlying theme and the circulars issued by MCA, we propose to send henceforth all communications / documents including the Notice calling the Annual General Meeting, Audited Financial Statements, Directors’ Report, Auditors’ Report etc. via electronic mode. In connection with the same, we request you to provide your latest/updated email address on which future communication /correspondence / documents can be sent to you.

Shareholders holding shares in demat mode are requested to register their e-mail address with the concerned Depository Participant.

Shareholders holding shares in physical mode are requested to register their e-mail address with Link Intime India Private Limited - the Registrar & Share Transfer Agents of the Company by sending a request letter duly signed by the sole/first shareholder.

We are sure you would appreciate the “Green Initiative” taken by MCA & your Company’s desire to participate in such an initiative.

For Sharyans Resources Limited

Place : Mumbai  
Date : May 30, 2011

Bina Shah  
Company Secretary

## ANNEXURE TO NOTICE

### Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956

#### Item No.5:

Mr. V. R. Galkar, age 67 years, a Chartered Accountant, was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on August 12, 2010.

In accordance with Section 260 of the Companies Act, 1956, Mr. V. R. Galkar holds office upto the date of this Annual General Meeting. Mr. V. R. Galkar has consented to act as a Director of your Company, if appointed.

The Company has in accordance with Section 257 of the Companies Act, 1956 received a notice in writing from a shareholder proposing the candidature of Mr. V. R. Galkar for the office of the Director.

The Board is of the view that continuation of Mr. V. R. Galkar on the Board will benefit the Company. Your Directors recommend the resolution set out at Item No.5 for approval of the members.

Except Mr. V. R. Galkar, being an appointee, none of the other directors is in any way concerned or interested in the resolution.

#### Item No.6:

Mr. Manish Goswami, age 49 years, a businessman, was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on February 4, 2011.

In accordance with Section 260 of the Companies Act, 1956, Mr. Manish Goswami holds office upto the date of this Annual General Meeting. Mr. Manish Goswami has consented to act as a Director of your Company, if appointed.

The Company has in accordance with Section 257 of the Companies Act, 1956 received a notice in writing from a shareholder proposing the candidature of Mr. Manish Goswami for the office of the Director.

The Board is of the view that continuation of Mr. Manish Goswami on the Board will benefit the Company. Your Directors recommend the resolution set out at Item No.6 for approval of the members.

Except Mr. Manish Goswami, being an appointee, none of the other directors is in any way concerned or interested in the resolution.

By order of the Board of Directors

Place : Mumbai  
Date : May 30, 2011

Bina Shah  
Company Secretary

“

We will build  
a strong pipeline of projects  
while striking a balance  
between earning profits  
and building assets  
to generate  
rental revenues

”

directors'  
report



## directors' report

Fellow Shareholders,

Your Directors have pleasure in presenting the **Twenty Ninth Annual Report** on the business and operations of the Company and its subsidiaries together with the audited financial statements for the year ended March 31, 2011.

### FINANCIAL RESULTS

The stand-alone financial performance of the company for the financial year ended March 31, 2011 is summarized below

Year ended	March 31,2011 (Rupees in lacs)		March 31,2010 (Rupees in lacs)	
Profit/(Loss) before interest, depreciation and tax		575.32		441.53
Depreciation	(4.82)		(5.70)	
Interest	(354.77)		(1.89)	(7.59)
Profit before tax		215.73		433.94
Provision for tax				
Current tax	(26.50)		(53.50)	
Mat credit	(29.13)		(18.15)	
Deferred tax credit	0.44	(55.19)	0.61	(71.04)
Profit for the year after tax		160.54		362.90
Income tax for earlier years		(0.51)		12.92
Surplus brought forward		3639.62		3615.56
Profit available for appropriation		3799.65		3991.38
<b>Appropriations:</b>				
Transferred to general reserve	-		(18.20)	
Transferred to special reserve	(32.50)		(72.60)	
Proposed dividend on equity shares	(74.35)		(223.05)	
Tax on distributed profits	(12.35)	(119.20)	(37.91)	(351.76)
Balance to be carried forward		3680.45		3639.62

# SHARYANS RESOURCES LIMITED

Consolidated results of Sharyans Resources Limited and its subsidiaries for the financial year ended March 31, 2011 is summarized below

Year ended	March 31, 2011 (Rupees in lacs)		March 31, 2010 (Rupees in lacs)	
Profit/(Loss) before interest, depreciation and tax		(392.36)		1604.63
Interest	(639.29)		(371.67)	
Depreciation	(267.57)		(264.94)	(636.61)
Profit/(Loss) before tax		(1299.22)		968.02
Provision for tax				
Current tax	(325.85)		(412.61)	
Fringe benefit tax	-		(0.24)	
Mat credit	(35.47)		(11.80)	
Deferred tax credit	303.75	(57.57)	15.94	(408.72)
Profit/(Loss) for the year after tax		(1356.79)		559.30
Income tax for earlier years		37.31		12.92
Share of profit from associates		217.55		208.33
Add/(Less) Minority interest		80.32		(113.51)
Surplus brought forward		5674.22		5365.06
Profit available for appropriation		4652.61		6032.10
<b>Appropriations:</b>				
Transferred to general reserve			(18.20)	
Transferred to special reserve	(32.50)		(72.60)	
Proposed dividend on equity shares	(74.35)		(223.05)	
Tax on distributed profits	(18.33)	(125.18)	(44.03)	(357.88)
Balanced to be carried forward		4527.43		5674.22

## DIVIDEND

Your Board has recommended a dividend of Rs.0.50 per share of Rs.10 each (@5%) on 14,870,000 equity shares for the financial year ended March 31, 2011. The dividend, if approved, at the ensuing Annual General Meeting will be paid to all those shareholders, whose names appear in Register of Members as on July 30, 2011(Book Closure Date).

## OPERATIONAL PERFORMANCE

The stand alone income in 2010-11 is Rs 863.37 lacs as compared to Rs 1,377.57 lacs in the year 2009-10. The profit after tax is Rs 160.54 lacs as compared to a profit of Rs 362.90 lacs the previous year. The consolidated income grew from Rs 10,554.48 lacs in the year 2009-10 to Rs 12,073.94 for the year 2010-11, however the consolidated loss of the group for the year stood at Rs 1,021.61 lacs, as compared to a profit of Rs 667.03 lacs in the previous year.

## SUBSIDIARIES

As on March 31, 2011, the Company has 11 subsidiaries. The details pertaining to subsidiaries are mentioned under the statement made pursuant to Section 212 of the Companies Act, 1956 which forms a part of this Annual Report.

Ministry of Corporate Affairs, vide General Circular No.2/2011 dated February 8, 2011 has subject to compliance with certain conditions, granted general exemption to the Companies from applicability of Section 212 of the Companies Act, 1956. As per the general exemption, a statement containing brief financial details of the Company's subsidiaries for the year ended March 31, 2011 is included in the Annual Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company /its subsidiaries seeking such information at any point of time and are also available



for inspection by any member of the Company /its subsidiaries at the Registered Office of the Company. Pursuant to the Listing Agreement with the Stock Exchanges and the general exemption granted by the Ministry of Corporate Affairs, the Consolidated Financial Statements of the Company, including financial details of all the subsidiaries companies which forms part of the Annual Report has been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

The Company also undertakes that the annual accounts of the subsidiary companies will also be kept for inspection (by any shareholder of the company) at the Registered Office of the Company i.e. 4<sup>th</sup> floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400001.

#### **LISTING**

At present the shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) with listed capital of Rs.148,700,000.

#### **FIXED DEPOSITS**

Your Company has not accepted any deposits from the public within the meaning of Section 58A & 58AA of the Companies Act, 1956 and the rules there under.

#### **DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and that of the Articles of Association of the Company and/or the terms of appointment, Mr. Mahesh Shirodkar, is liable to retire at the ensuing Annual General Meeting. Mr. Mahesh Shirodkar, being eligible, has offered himself for re-appointment.

The Board of Directors appointed Mr. V. R. Galkar & Mr. Manish Goswami as an Additional Director on August 12, 2010 & on February 04, 2011 respectively pursuant to the provisions of Section 260 of the Companies Act, 1956. Mr. V. R. Galkar & Mr. Manish Goswami hold office only upto the date of the ensuing Annual General Meeting & are eligible for appointment as Director. The Company has received notices under Section 257 of the Companies Act, 1956 proposing the appointment of Mr. V. R. Galkar & Mr. Manish Goswami, as Directors of the Company who will be liable to retire by rotation.

In compliance with Clause 49 IV (G) of the Listing Agreement, brief resume and other details of Directors proposed to be appointed / re-appointed are attached along with the Notice of the ensuing Annual General Meeting.

The Board of Directors recommends the re-appointment of Mr. Mahesh Shirodkar & appointment of Mr. V. R. Galkar and Mr. Manish Goswami.

The Company appreciates and places on record the services rendered by Mr. Kareem Razak (resigned w.e.f. June 14, 2010) & Mr. Yusuf Khan (resigned w.e.f. June 23, 2010) during their tenure as Director of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956 your Directors confirm that: -

- i. In the preparation of the annual accounts for the financial year ended March 31, 2011, the applicable accounting standards have been followed along-with proper explanation relating to material departures, if any;
- ii. Accounting policies are selected and applied consistently and reasonable prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year;
- iii. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. We have prepared the accounts for the financial year ended March 31, 2011 on a going concern basis.

## **CORPORATE GOVERNANCE**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance and Management Discussion and Analysis, as well as the Auditors' Certificate confirming compliance of conditions of corporate governance, is set out in the annexure forming part of this report.

## **AUDITORS**

The statutory auditors M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, who hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment for the financial year 2011-12. Members are requested to consider their re-appointment and authorize the board to fix their remuneration.

## **AUDITORS' REPORT**

The notes to accounts referred to in the annual report and the auditors comments on the same are self-explanatory and therefore do not call for any further explanations as per the provisions of Section 217(3) of the Companies Act, 1956.

## **PARTICULARS OF EMPLOYEES**

There were no employees whose information is required to be furnished in accordance with the provisions of Section 217(2A) of Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company is not engaged in any manufacturing activities and therefore no particulars are required to be disclosed under the Companies (disclosure of particulars in the report of the board of directors) Rules 1988 in respect of conservation of energy & technology absorption.

The required information in respect of foreign exchange earnings and outgo (if any) during the year under review has been given in the notes forming part of the accounts for the year ended March 31, 2011.

## **ACKNOWLEDGMENTS**

Your Directors place on record their sincere appreciation for the guidance and assistance extended by the government, regulators, stock exchanges, other statutory bodies, government agencies, the financial institutions, business associates and your Company's bankers for the assistance and cooperation extended to your Company.

Your Directors deeply acknowledge the commitment and contribution of your Company's employees at all levels. The Directors greatly value your involvement as shareholders and look forward to your continued support and confidence.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 30, 2011

Vijay Choraria  
Chairman & Managing Director



“

We will continue  
investing and building  
businesses which will create  
value and generate  
revenue stream of dividends

”

management  
discussion & analysis



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# management discussion and analysis

## FINANCIAL REVIEW

The stand alone income in 2010-11 is Rs 863.37 lacs as compared to Rs 1,377.57 lacs in the year 2009-10. The profit after tax is Rs 160.54 lacs as compared to a profit of Rs 362.90 lacs the previous year. The consolidated income grew from Rs 10,554.48 lacs in the year 2009-10 to Rs 12,073.94 for the year 2010-11, however the consolidated loss of the group for the year stood at Rs 1,021.61 lacs, as compared to a profit of Rs 667.03 lacs in the previous year. The loss was mainly on sale of investments held by subsidiary companies.

The year under review has been a year of consolidation - bringing all financial services businesses under one holding company, sale of small minority interests in market city spv's while increasing holding in other projects. With a renewed focus of investing in new areas and growing our existing businesses along with a greater thrust on the project development activities we are now gearing up to take on a new phase of growth.

## GROUP REVIEW

**I. Investing in and building businesses, to create value and or revenue stream of dividend for the company and credit operations.**



ITI Capital Holdings Private Limited is the group's holding company for the financial services business operating in debt, forex, equities, derivatives, commodities and distribution of financial products. The company is in an advanced stage of buying a majority stake in an investment banking company. This will complete the entire bouquet of services being offered in the sector. The holding company will infuse fresh capital where required and bring about an integration and synergy in the various verticals while retaining the focus of each vertical in their respective areas of specialization. With increasing competition and requirement of large financial resources, the year 2011-2012 will be a challenging year for the company.

The debt, forex, interest rate derivatives, rupee options and institutional mutual fund distribution operations are carried out by **Prebon Yamane (India) Ltd. (PYIL)** our JV with the Tullett Prebon Group UK, wherein we hold 52%.

PYIL is amongst the leading players in the debt market segment. The surging inflation and consequent increase in interest rates (repo rate revised upwards of 6 times in the calendar year 2010) by the central banking authority, to rein in the same, was a dampener for the bond markets. There was substantial decline in volumes in the secondary market due to rising rates and constant bond supply through the primary auction window. Over all it was not a positive year for govt. bond brokerages. Inflation and interest rates continue to be a challenge for the current financial year too. However, we believe that the corporate bond markets are under developed and that the government is now realizing the importance of the same and are taking all steps to ensure the development of this segment. We have regrouped to ensure there is no erosion in our market share in the govt. bond markets, while ensuring we are geared to take on the growing corporate bond market space.

The FX forward market was volatile during the year 2010-11 and the volumes have moderately increased compared to the previous year. The rupee depreciated in the first quarter of the financial year with spot, forwards and futures all moving up in tandem before appreciating in the second quarter on sharp FII inflows. There was a fair amount of volatility in the third quarter as initial inflows were followed by outflows by November end when the Irish debt concerns loomed. This volatility increased our gross brokerage figures from that of the previous year.

Amidst major volatility in the currencies and global financial markets the Interest Rate Swaps desk has kept its momentum and achieved good growth rate in terms of brokerage revenues. Going forward new participants are expected to enter into the market which will lead to an increase in volume and revenues.

The currency options desk has had a consistent growth and is positioned as a market leader. With the increase in market volumes we have been able to increase the revenues substantially. Our persistence of believing in and backing new products for growth has started to yield results.

The performance of the Mutual Funds distribution (institutional segment) team has been good, with a y-o-y growth of 20% plus. Considering the Industry Assets under Management had declined, the desk has outperformed. New clients have been added in every segment. We expect the growth momentum to continue.

It has been a mixed year for the equity markets. After a subdued start to the financial year 2010-11, the second quarter saw the markets picking up growth significantly on FII portfolio flows. Easy liquidity in global markets and good growth prospects of the Indian economy encouraged foreign investment inflows, raising the market to 20K levels by December before a slew of negative domestic and political events saw the stock markets getting very volatile in the last quarter of 2010-11 and ending way lower. Our institutional equities broking arm **ITI Securities Ltd.** which started encouragingly last year is yet to pick up momentum. We are working on getting more empanelment with domestic and foreign institutions and have built an efficient research desk to support the business. We recognize that it's an uphill task and while we need to commit further resources before we see the results, we also need to be prudent in doing so.

**ITI Financial Services Ltd.** (ITIFSL) which operates out of 130 locations around the country is focused on the retail markets in the financial services sector. Besides offering brokerage services in the equity, debt and commodities segment, ITIFSL is a prominent player in the south for distribution of third party mutual funds and insurance products. We have added the necessary manpower and provided financial resources, while continuing to cut the flab from the system thus, ensuring a lean organization without compromising on the quality of services.

Upward surging commodity prices saw metals like gold and silver making new highs and our retail commodity venture **ITI Investor Services Ltd.** (ITIISL), a 100% subsidiary of ITIFSL, did well to break even and post a small profit in its operations. The monsoon is expected to be good, which is good news for the Indian commodities market in 2011-12.

We believe in the retail India growth prospect and are strongly committed to growing our presence in the retail financial services sector across a broad range of products and services.



#### **Tamarind Tours**

Tamarind Tours Pvt. Ltd. (TTPL) is a 100% subsidiary, focused on inbound destination management. As recessionary fears gave way and the global economic scene started looking up, it was good news for the Indian Travel and Tourism industry. India has always had an exotic, mystic charm with its myriad hues and is a favourite destination with every type of the traveller. The company raised its topline by over 26% as compared to 2009-10. A new business vertical was set up in April 2011 – MICE (Meetings, Incentives, Conferences and Events). The company has opened new branches in Cochin, Trivandrum, Bangalore, Chennai and Pune in the current financial year, the Delhi branch has been growing and has moved into a bigger office. The company is in an advanced stage of opening an office in the UAE as we see this region as a big revenue earner.

We believe, like all services business, this company too is as good as the team and people involved in running the operations. If we are to retain talent and take this company to greater heights we need to create stock option schemes and make them shareholders of the company.



#### **SAI Consulting Engineers**

Sharyans has a 30% stake in SAI, an engineering services company. It has been a good year for SAI, a multi disciplinary consultancy company engaged in the areas of civil engineering and project management services. The transportation division of SAI expanded its presence in Africa by registering a branch office in Tanzania in addition to existing branch offices in Ethiopia & Kazakhstan. The water division established a wholly owned subsidiary in UK. With this it has successfully executed projects in more than 15 countries. It expects to have a stronger presence in international market in coming years. With strong growth in the real estate sector the factories and building division of the company continues to grow. SAI successfully associated itself with various international firms like Grontmij Carl Bro, MMM Group, etc. during the year. Besides adding new clients SAI, has forayed into business with private entrepreneurs and has bagged repeat orders from L & T, Sadbhav Engineering, Schlumberger, etc. The outlook for the year 2011-12 looks positive with a good order book position. The governments continued focus and the country's need for better and bigger infrastructure in this sector will further add to the growth of the company.

#### **Credit and other investments**

We have increased the size of our credit book and are looking at opportunities to participate in wider financing opportunities. We continue to hold 40% in Edelweiss Real Estate Advisors Pvt. Ltd. which manages the Edelweiss Property Fund I.



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## **II. Developing Real Estate projects to profit from sale and or lease assets to create a continuous stream of rental revenues for the company.**

### **Market City, Chennai.**

The company's flagship project, located at Velachery, Chennai, is retail led mixed use development. The project is held in 3 spv's spread over three phases of development. In the first phase/spv wherein Sharyans holds 31%, approximately 1 million sq ft of mall and about 2,50,000 sq. ft. of residential is being developed. The mall in this phase is expected to be ready for fit out by December 2011 and it will be in operation by the end of March 2012. The booking for sale of the residential units was launched in May of 2011 and the same has received good response.

The second phase/spv wherein Sharyans has a 34% stake is a 200,000 sq.ft. high-end residential development, part of the same complex. We hope to launch this project mid September of 2011 and hand over possession by the mid of 2012.

The third and final phase/spv wherein Sharyans has a 50% stake was earlier being planned as a mall with a hotel project. However looking at the over build of hotels in Chennai on one hand and the large demand for residential apartments on the other we are now in an advanced stage of planning to build a luxury mall of 200,000 sq ft (this will be integrated with the main mall) and an iconic tower of about 300,000 sq ft of residential apartments.

We believe that this asset will not only provide us the profits from sale of the residential units but also give the company a continuous cash flow through rental revenues from the mall.

### **Residential township, Raipur**

Your company at present is holding 20% in this 52 acre parcel of land situated in the heart of Raipur city. We are in the process of increasing our holding to 40%. We believe that this tier 2 city, rich in minerals and natural resources, has tremendous potential. The purchasing power of the people in Raipur is high and there is a good demand for quality housing. This parcel of land is in the heart of the city and we are planning a residential township along with a small commercial complex. Currently we are in the planning stages and targeting to start the construction by early 2012. This project will be phased over a three to four year period.

### **Office building, Andheri, Mumbai.**

This project (approx 100,000 sq ft of which we own 45%) was completed last year and we have already leased out about 75% of the space. We are in an advanced stage to lease out the balance area, however we are also evaluating and exploring the options for sale of the same. This asset is well located and has attracted quality tenants.

### **Residential Project, Chennai**

We have just concluded a joint venture for development of two smaller residential projects in Chennai. One in Egmore and the other in Valmiki Nagar. Though small in size both these projects are in a very good locality and the demand for apartments here is strong. As we already have a good presence in Chennai we hope to capitalize on the same and continue to look for more opportunities in this city.

### **Other projects**

We sold our minority stake in 3 market city projects viz: Bangalore, Agra and Lucknow and are looking to sell our stake in Baroda, however we will continue to hold our 5% stake in the Pune Market City mall, which is now operational and will soon start earning rental revenues. We are looking to sell or lease our balance area in the completed residential building in Bandra, Mumbai.

### **OUTLOOK:**

In the investment business we are pursuing opportunities and are in advanced stages of acquiring significant stakes in a few companies. This will further diversify our holdings. Having consolidated our financial services business, we will work to bring synergy and continue to grow the same. We are currently evaluating and exploring ideas to incubate, while fully understanding the risks associated with such concepts.

With our flagship project in Chennai now nearing completion, we have started to aggressively look at other opportunities with a focus on Mumbai and Chennai. We hope to build a strong pipeline of projects with lesser gestation, while striking the balance between earning profits and building assets to generate rental revenues.

### **Cautionary Statement**

Statements in the Management Discussion and Analysis Report describing the Company's projections, estimates and expectations may be interpreted as "forward looking statements" within the meaning of applicable securities laws and regulations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

board  
of directors



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## board of directors

### **Mr. Vijay Choraria – Chairman & Managing Director**

A Chartered Accountant and Bachelor in General Law by qualification, Vijay Choraria has over 25 years of experience and has been actively involved in the real estate and financial markets. He is on the board of several reputed companies.

### **Mr. Bharat Ruia**

Mr. Ruia has pioneered the development of High Street Phoenix, having shopping malls, entertainment spaces, multiplexes residential bldg., commercial offices and upcoming five star hotels, all in one complex, in the heart of Mumbai. This development has changed the face of Mumbai.

### **Mr. Vasudeo Galkar**

Mr. V.R. Galkar is a former Executive Director (Investment), Life Insurance Corporation of India (LIC). He was with LIC for over 22 years and handled various areas including Planning, Housing Finance, Marketing, etc. during his tenure. He is a partner in M/s Sarda & Pareek, Chartered Accountants.

### **Manish R. Goswami**

He is the Chairman and Managing Director of Siddhant Cinevision Ltd. a major content provider for various leading G.E.C. channels in Hindi. His company, Siddhant Cinevision Ltd has produced over 35 major television series and he has earned his own niche in the highly competitive television industry to reign as one of the 5 top producers in the realm of television world in India..

### **Mr. Mahesh Shirodkar**

He has been an integral part of the travel and tourism industry for over 31 years and successfully ran Tours Club Pvt. Ltd. for over 2 decades. He is also on the board of Sky Industries Ltd. and Bling Entertainment Solutions Private Ltd.

### **Mr. AmirTarik Gore**

He has business experience of 31 years. He is a partner of Gore & Co., which are indenting agents for multinational giants, Accordis & Enka, Germany.

## report on corporate governance

Report of SEBI Committee (India) on Corporate Governance defines corporate governance as “the acceptance by management of the inalienable rights of shareholders as the true owners of the corporation and of their own role as trustees on behalf of the shareholders. It is about commitment to values, about ethical business conduct and about making a distinction between personal & corporate funds in the management of a company.” The definition is drawn from the Gandhian principle of trusteeship and the Directive Principles of the Indian Constitution.

### COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

We believe that corporate governance is the acceptance by the management that the shareholders are the true owners of the company and they (the management) are the trustees on behalf of the shareholders. It is about commitment to values, ethical business practice and conduct, maximizing shareholder value while ensuring fairness to every stakeholder, customer, employee, investor and the community.

Sound corporate governance means promoting fairness, transparency, accountability and integrity of management. These practices and responsible corporate behaviour are critical to enhance and retain investor trust. Our disclosures always seek to attain the best practices in corporate governance. We endeavor to enhance long-term shareholder value and respect the rights of the smallest shareholder in all our business decisions.

We believe that the philosophy of corporate governance should satisfy the spirit of the law, go beyond the law, be transparent, maintain high degree of disclosure levels and at the same time have a simple transparent corporate structure as per business requirements.

### I BOARD OF DIRECTORS

#### A. Composition of the Board:

At the core of our corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all our stakeholders. The Board of Directors (as on March 31, 2011) consists of 6 Directors of which 1 is the Managing Director and 5 are Non Executive Directors (of which 4 are Independent Directors). The Board structure is in compliance with the revised Clause 49 of the Listing Agreement with the stock exchanges.

#### B. Meetings of Board of Directors:

Nine (9) Board Meetings were held during the year ended March 31, 2011. They were held on 05-04-10, 21-04-10, 13-05-10, 29-05-10, 14-06-10, 12-08-10, 13-08-10, 15-11-10, 04-02-11 and the gap between two consecutive meetings did not exceed four months.

#### C. Directors’ attendance & directorships held:

The names of the Directors on the Board, their categories, attendance at Board meetings held during the year, number of directorships, committee positions held by them in other public limited companies as on March 31, 2011 are as under:

Name of the Directors	Category*	Attendance at		No. of other Directorships and Committee Memberships / Chairmanships **		
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Vijay Choraria	MD-P	9	Yes	12	05	03
Mr. Yusuf Khan @	NED	4	No	-	-	-
Mr. Kareem Razak #	NED	4	No	-	-	-
Mr. Bharat Ruia	NED-I	5	No	01	-	-
Mr. Amir Tarik Gore	NED-I	4	No	04	-	-
Mr. Mahesh Shirodkar	NED	8	No	02	-	-
Mr. V. R. Galkar \$\$	NED-I	2	No	-	-	-
Mr. Manish Goswami \$	NED-I	1	No	02	-	-



# Resigned w.e.f. June 14, 2010. @ Resigned w.e.f. June 23, 2010.

\$\$ Appointed w.e.f. August 12, 2010 \$ Appointed w.e.f. February 04, 2011

\*MD-P-Managing Director (Promoter), NED–Non Executive Director, NED – I - Non Executive Director (Independent).

\*\* Represent other Directorships & Committee Memberships/Chairmanships of Audit Committee and Shareholders Grievance Committee only of public limited companies.

None of the Directors of the Board is a member of more than 10 Committees and no Director is a Chairman of more than 5 Committees across all the public limited companies in which he is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

**D. Code of conduct for Board of Directors and senior management personnel:**

The Board has laid down the code of conduct for all Board members and senior managerial personnel of the Company, which is in compliance with Clause 49 of the Listing Agreement entered into with the stock exchanges. This has been posted on the website of the Company ([www.sharyans.com](http://www.sharyans.com)).

All Board members and other senior managerial personnel of the Company have affirmed compliance with the code of conduct and a declaration to this effect signed by the Managing Director has been obtained.

**II. AUDIT COMMITTEE**

The Company has complied with all the requirements of Clause 49 (II) (A) & (B).

The Audit Committee of the Board enjoys all the powers as mentioned in Para II (C) of the Clause 49 of the Listing Agreement entered into with the stock exchanges.

**Role of Audit Committee**

It includes the following:

- 1) Review of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
- 2) Disclosure of any related party transactions.
- 3) Reviewing and examining with the management, the accountancy, taxation and disclosure aspects of all significant transactions and follow up action there on.
- 4) Recommending the appointment, re-appointment and replacement /removal of the statutory auditors and fixation of audit fees and fees for any other services rendered by the Statutory Auditors.
- 5) Reviewing, with the management, the quarterly/half-yearly/annual financial statements before submission to the board for approval, with particular reference to:
  - i) Changes, if any, in accounting policies and practices and reasons for the same.
  - ii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - iii) Significant adjustments made in the financial statements arising out of audit findings.
  - iv) Compliance with listing and other legal requirements relating to financial statements.
- 6) Transactions and follow up action there on.
- 7) 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.
- 8) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

## Broad terms of reference of the Audit Committee:

- Approving and implementing audit procedures and techniques.
- Reviewing audit reports of statutory auditors with the management.
- Reviewing the financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with the regulatory guidelines applicable to the Company.

The Audit Committee comprises of 4 Non-executive Directors of which 3 are Independent Directors. The Chairman of the Audit Committee is an Independent Director of the Company.

During the year 2010-11, 4 meetings of the Audit Committee were held on 29-05-10, 13-08-10, 15-11-10, and 04-02-11.

The attendance of the members at the meetings were as follows –

Name of member	Category	Status	No. of meetings attended
Mr. AmirTarik Gore	Non executive –Independent	Member	2
Mr. V. R. Galkar	Non executive –Independent	Member	2
Mr. Bharat Ruia	Non executive –Independent	Member	3
Mr. Mahesh Shirodkar	Non executive	Member	3

Mrs. Bina Shah, Company Secretary and the representative of the statutory auditors also attended the meetings of the Company. The Company Secretary is Secretary of the Committee.

The Audit Committee has reviewed the management discussion & analysis of financial condition and results of operations forming part of these annual accounts and other information as mentioned in Clause 49 (II) (E) of the Listing Agreement.

## III. REMUNERATION COMMITTEE

The Remuneration Committee comprises of Mr. AmirTarik Gore, Mr. Mahesh Shirodkar and Mr. Bharat Ruia. Non executive director Mr. Mahesh Shirodkar is the Chairman of the Committee.

Mr. Vijay Choraria, Managing Director of the Company is the only Director drawing remuneration. The same is governed by the requirement of Section 198, 269, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956.

The details of the remuneration paid to Mr. Vijay Choraria is as under:

Salary : Rs.75,000 per month.

Period : Five years w.e.f. September 01, 2007.

Perquisites : Such perquisites as applicable to the senior executives of the Company and as decided by the board of directors.

Notice Period : Three months.

## IV. INSIDER TRADING

Pursuant to the Securities and Exchange Board of India (prohibition of insider trading) Regulations 1992, the Company has prescribed a code of conduct for prevention of insider trading.



Details of the shareholdings of the Non-Executive Directors as on March 31, 2011 are as under: -

Name of the Non-executive Director	No. of shares of Rs.10 each
Mr. Amir Tarik Gore	NIL
Mr. Bharat Ruia	NIL
Mr. Mahesh Shirodkar	NIL
Mr. V. R. Galkar	NIL
Mr. Manish Goswami	NIL

#### V. SHAREHOLDERS' GRIEVANCE COMMITTEE

The Board has constituted a Shareholders' Grievance Committee consisting of three members viz; Mr. Vijay Choraria, Executive Director, Mr. Mahesh Shirodkar and Mr. Bharat Ruia – the Non-Executive Directors. Mr. Vijay Choraria is the Chairman of the Committee.

As the Company has appointed M/s. Link Intime India Pvt. Ltd. as its Registrar and Share Transfer Agent (RTA), the Shareholders' Grievance Committee holds meetings only occasionally when requirement arises. The said Registrar and Share Transfer Agent of the Company has been authorized to approve the transfer of shares.

The Company Secretary acts as a Compliance Officer of the Company and oversees the functioning of the Registrar.

During the year under review, the Company and its RTA received 15 complaints/requests letters. As per the statement furnished by the RTAs, these complaints were in the nature of issue of duplicate certificate, stop transfer, enquiries for procedure for issue of duplicate certificate, change of address, non-receipt of demat credit / remat certificates, bank mandate, non-receipt of rejected DRF, revalidation of dividend warrant, procedure for transfer/transmission/name-deletion, certificate not existing in master, PAN etc.

All shareholder complaints are generally redressed within the time frame prescribed by the SEBI / stock exchanges and there were no pending requests for the financial year ended March 31, 2011.

#### VI. SUBSIDIARY COMPANIES

During the year under review, the Company has the following unlisted subsidiaries: -

- a) ITI Capital Holdings Private Limited  
(formerly known as Intime Spectrum Finmart Pvt. Ltd.)
- b) Intime Spectrum Commodities Private Limited
- c) Tamarind Tours Private Limited
- d) Caladium Properties Private Limited
- e) ITI Securities Limited (Step down subsidiary)  
(formerly known as Intime Spectrum Securities Ltd.)
- f) Prebon Yamane (India) Limited (Step down subsidiary)
- g) Collins Stewart India Limited (Step down subsidiary)
- h) ITI Financial Services Limited (Step down subsidiary)
- i) ITI Investor Services Limited (Step down subsidiary)
- j) ITAI Investment Advisory Services Private Limited  
(Step down subsidiary)
- k) ITI Wealth Management Private Limited (Step down subsidiary)  
(formerly known as Sharyans Wealth Management Pvt. Ltd.)

The Company has a significant presence in businesses like equity, debt, forex, commodities and for the purpose of consolidating its position in these areas, it has acquired controlling and majority stakes in the above-mentioned companies.

All the subsidiaries of the Company are board-managed with their boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Board of subsidiary companies and monitors the performance of such companies inter alia by the following means:

- a) financial statements of the unlisted subsidiaries are reviewed quarterly by the Audit Committee of the company.
- b) the minutes of subsidiary companies are periodically placed before and reviewed by the Board of Directors of the Company.

Mr. AmirTarik Gore an Independent Director of Sharyans Resources Limited is also a Director on the Board of (ITISL), (ISCPL) (PYIL) & (CSIL)

Mr. Bharat Ruia an Independent Director of Sharyans Resources Limited is also a Director on the Board of (TTPL).

## VII. COMPLIANCE OFFICER

The Board of Directors has delegated the authority to Mrs. Bina Shah – Company Secretary, as the compliance officer of the Company.

## VIII. GENERAL BODY MEETINGS

The details of last three Annual General Meetings held are as under:

Year	Description of the meeting	Location	Date	Time
2009-2010	AGM	MVIRDC World Trade Centre, Centre I, Sunflower Hall I & II, 30th Fl., Cuffe Parade, Mumbai – 400 005.	12/08/2010	11.00 a.m.
2008-2009	AGM	MVIRDC World Trade Centre, Centre I, Vista Hall, 30th Fl., Cuffe Parade, Mumbai – 400 005.	26/09/2009	11.00 a.m.
2007-2008	AGM	MVIRDC World Trade Centre, Centre I, Centrum Hall, 1st Fl., Cuffe Parade, Mumbai – 400 005.	01/09/2008	11.00 a.m.

Details of Special Resolutions passed in Annual / Extra-ordinary General Meetings held during the last three years: - NIL

## IX. MANAGEMENT DISCUSSIONS AND ANALYSIS

A management discussion and analysis report forms a part of the Annual Report and includes discussions on various matters specified under clause 49(IV) (F) of the Listing Agreement.

## X. DISCLOSURES

- a) The Board of Directors receive, from time to time, disclosures relating to financial and commercial transactions from key managerial personnel of the Company, where they and/or any of their relatives have personal interest. During the year certain transactions have been entered into with related parties. The details thereof have been given under note no.7 forming part of notes to accounts. The transactions with related parties were undertaken in the normal course of business and were at terms and conditions, which were not prejudicial to the interest of the Company.
- b) The details of the related party transactions are placed before and reviewed by the Audit Committee of the Company.
- c) All mandatory accounting standards required have been followed in preparation of financial statements and no deviation has been made in following the same.



- d) All the guidelines issued by SEBI and stock exchange or other statutory authorities on capital markets have been followed properly and no strictures have been imposed against the Company in the last three years.
- e) Risk assessment and minimization procedures have been laid down by the Company and the same have been informed to the Board members. These procedures are periodically reviewed to ensure that the executive management controls risk through means of a properly defined network.
- f) The registered office of the Company has been shifted to Kalpataru Heritage, 4th floor, 127-M.G. Road, Fort, Mumbai 400 001 w.e.f. April 01, 2011.
- g) The Company has fulfilled the following non-mandatory requirement(s) as prescribed in annexure 1D to Clause 49 of the Listing Agreement with the stock exchanges;
- a. The Company has set up a Remuneration Committee. Please see the para on Remuneration Committee for the details.
- b. During the year under review, the Company has published the unaudited consolidated quarterly financial results in the newspapers and posted it on the web site along with the standalone financial results.

#### XI. MEANS OF COMMUNICATION

The Company has also submitted quarterly compliance reports to all the stock exchanges where its shares are listed, duly signed by the compliance officer or the Managing Director of the Company.

I	Quarterly results	Published in Business Standard (English) & Mahanayak (Marathi).
II	Any website where displayed	www.sharyans.com
III	Official news releases	Through press releases in leading newspapers and magazines in English and vernacular languages.

#### XII. DATE OF PUBLICATION OF QUARTERLY RESULTS

1st Quarter ended June 30, 2010	14-08-2010
2nd Quarter ended September 30, 2010	17-11-2010
3rd Quarter ended December 31, 2010	05-02-2011
4th Quarter ended March 31, 2011 (audited)	01-06-2011

#### XIII. The CEO / CFO certification under Clause 49V of the Companies Act, 1956 is as under:

We, Mr. Vijay Choraria, Managing Director and Mr. Vijay Parikh, Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and cash flow statement for the year and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - 3) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or in violation of the Company's code of conduct.
- b) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps taken or proposed to be taken to rectify these deficiencies.

- c) We have indicated to the auditors and the Audit Committee that there is
- 1) No significant change in internal control over financial reporting during the year.
  - 2) No significant change in accounting policies during the year under review and
  - 3) No instance of any fraud in the Company in which the management has any role.

**Vijay Choraria**  
Chairman & Managing Director

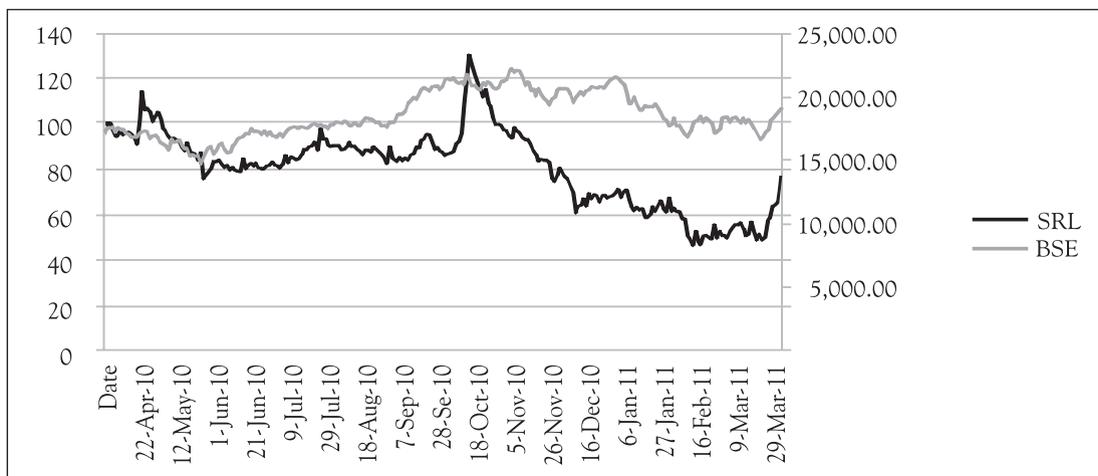
**Vijay Parikh**  
Chief Financial Officer

#### XIV. GENERAL SHAREHOLDER INFORMATION

1	Annual General Meeting	29th Annual General Meeting				
	Date	August 12, 2011				
	Time	12.00 noon				
	Venue	MVIRDC World Trade Centre, Centre -1, Centrum Hall, 1st floor, Cuffe Parade, Mumbai - 400 005.				
2	Financial calendar	The tentative calendar for the Financial Year 2011-12 is given below: Results for the quarter ending Jun 30, 2011 Aug 2011 Results for the quarter ending Sep 30, 2011 Nov 2011 Results for the quarter ending Dec 31, 2011 Feb 2012 Results for the quarter ending Mar 31, 2012 May 2012				
3	Date of book closure	July 30, 2011 to August 12, 2011 (both days inclusive)				
4	Dividend payment date	On or after August 12, 2011 (AGM Date)				
5	Listing on stock exchanges	Bombay Stock Exchange Limited National Stock Exchange of India Limited				
6	Stock code	511413 - BSE, SHARRESLTD in case of NSE.				
7	Demat ISIN numbers in NSDL & CDSL for equity shares	INE559D01011				
8	Market price data					
	Month		BSE		NSE	
			High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
	April	2010	116.75	85.50	119.00	88.00
	May	2010	103.00	76.50	105.00	77.55
	June	2010	89.90	78.00	87.60	75.45
	July	2010	98.90	80.25	96.00	80.05
	August	2010	94.60	83.00	96.00	81.75
	September	2010	97.00	83.10	97.00	80.20
	October	2010	129.00	85.00	129.95	81.00
	November	2010	104.00	72.50	104.45	70.30
	December	2010	86.00	63.05	86.85	60.10
	January	2011	78.95	62.45	79.40	61.60
	February	2011	75.00	52.75	73.45	51.15
	March	2011	82.90	54.00	79.95	53.40



SRL - BSE (Close)



9	Registrar & share transfer agent	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078 Ph. 022-25963838			
10	Share transfer system	The share transfer work is handled by the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Pvt. Ltd. who are also having connectivity with the depository's viz. NSDL & CDSL. The enquiries of the shareholders are attended to on an immediate basis whereas the general requests such as change of address, bank/ECS details, and name correction/deletion are attended within a period of 8-10 days. Requests for transmission of shares are attended within a period of 30 days. Shares lodged for transfers are processed by the Registrars & Share Transfer Agent on fortnightly basis. Where requests for dematerialization are received simultaneously, the same are also processed separately. However, where no specific request for dematerialization is received, the physical certificates are sent back duly endorsed within a period of 30 days from the date of lodgment.			
11	Distribution of shareholding as on March 31, 2011 as well as shareholding pattern:				
	Distribution of shareholding as on March 31, 2011				
	No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
	1 to 5000	4603	86.5226	565497	3.8029
	5001 to 10000	345	6.4850	275996	1.8561
	10001 to 20000	160	3.0075	243170	1.6353
	20001 to 30000	60	1.1278	151087	1.0161
	30001 to 40000	30	0.5639	106463	0.7160
	40001 to 50000	19	0.3571	86241	0.5800
	50001 to 100000	28	0.5263	206755	1.3904
	100001 and above	75	1.4098	13234791	89.0033
	<b>Total:</b>	<b>5320</b>	<b>100.0000</b>	<b>14870000</b>	<b>100.0000</b>

# SHARYANS RESOURCES LIMITED

Shareholding pattern as on March 31, 2011			
		No. of Shares	Percentage
	Promoters & Persons Acting in Concert	8157103	54.8561
	Banks / FI / Insurance Companies	624065	4.1968
	FII / NRIs / OCBs	902753	6.0710
	Private Corporate Bodies	1813514	12.1958
	Public	2716518	18.2684
	Others	656047	4.4119
	<b>Total</b>	<b>14870000</b>	<b>100.0000</b>
12	Outstanding GDRs / ADRs	Nil	
13	Dematerialisation of shares and liquidity	As on March 31, 2011 – 14699841 shares out of 14870000 shares of the Company have been dematerialized representing 98.86%. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have an option to dematerialize their shares with the depositories.	
14	Address for correspondence	Shareholders can correspond at the Registered Office of the Company at 4th floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001 and/or at Company's Registrar and Share Transfer Agents.	
	Contacts	Company	Register and Share Transfer Agents
	Name	Mrs. Bina Shah (Company Secretary)	Mr. Mahadevan Iyer (General Manager) Mr. Tushar Ghodke (Process Assistant)
	Telephone	022 – 43347000	022 – 25963838
	Fax	022 – 43347002	022 – 25962691
	Email id	bina@sharyans.com	tushar.ghodke@linkintime.co.in

For and on behalf of the Board of Directors

Place: Mumbai  
Date : May 30, 2011

**Vijay Choraria**  
Chairman & Managing Director



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## auditors' certificate on compliance of conditions of corporate governance under clause 49 of the listing agreement.

To

The Members of

SHARYANS RESOURCES LIMITED

We have examined the compliance of the conditions of corporate governance by Sharyans Resources Limited for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement as on March 31, 2011.

On the basis of representation received from the registrar and share transfer agents and as per the records maintained by the Company which are presented to the Shareholders / Investors Grievance Committee, we state that during the year ended March 31, 2011, no investor grievance were pending for a period exceeding one month.

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

For **Chaturvedi & Shah**  
(Firm Registration No. 101720W)  
Chartered Accountants

**Amit Chaturvedi**  
Partner  
Membership No: 103141

Place: Mumbai  
Date: May 30, 2011

standalone  
financial statements



## auditors' report

To

The Members of

### SHARYANS RESOURCES LIMITED

We have audited the attached Balance Sheet of **SHARYANS RESOURCES LIMITED** (the 'Company') as at 31st March, 2011, the Profit and Loss account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
3. Further to our comments in the annexure referred to in paragraph 2 above we report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of those books.
  - (c) The Balance Sheet, the Profit and Loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt by this report are in compliance with the mandatory Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
  - (e) On the basis of written representation received from the directors as on 31<sup>st</sup> March, 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31<sup>st</sup> March, 2011 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
    - i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2011 ;
    - ii) In the case of the Profit and Loss account, of the Profit of the Company for the year ended on that date; and
    - iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **Chaturvedi & Shah**

(Firm Registration No. 101720W)  
Chartered Accountants

**Amit Chaturvedi**

Partner

Membership No: 103141

Place: Mumbai

Date: May 30, 2011

## annexure to auditors' report

(Referred to in Paragraph 2 of our report of even date)

- 1) In respect of its Fixed Assets: –
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
  - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
  - c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- 2) In respect of its inventories of construction materials:
  - a) As explained to us, the inventory has been physically verified by the management at regular intervals. In our opinion, the frequency of the physical verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3) According to the information and explanations given to us, the Company has neither granted nor taken any loan secured or unsecured to/from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) of paragraph 4 of the Order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and sale of services. We have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- 5) In respect of transactions covered under section 301 of the Companies Act, 1956:
  - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956, in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- 6) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore the provisions of Clause (vi) of paragraph 4 of the Order are not applicable.
- 7) According to the information and explanations given to us the Company has an in house internal audit department to review the financials of the Company. The Management of the Company is of the view that the system commensurate with its size and nature of its business.
- 8) In respect of Statutory dues: –
  - a) According to the information and explanations given and records produced and examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues in respect of Investor Education Protection Fund, Income Tax, Service Tax, and Other material statutory dues as applicable during the year.
  - b) The Provident Fund, Employee State Insurance Fund, Wealth tax, custom duty, excise duty and Cess are not applicable to the Company.



- c) According to the information and explanations given to us, no undisputed amounts payable in respect of Investor Education Protection Fund, Income Tax, Service Tax, and other material statutory dues were in arrears as at 31.03.2011 for a period of more than six months from the date they became payable.
- d) There are no disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities.
- 9) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- 10) The Company has not taken any borrowings from financial institutions, banks or debenture holders and therefore provisions of clause (xi) paragraph 4 of the Order are not applicable.
- 11) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- 12) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of transaction and contracts in respect of dealing and trading in shares, securities and other investments and timely entries have been made therein .All the shares securities and other investments have been held by the Company in its own name.
- 13) According to the information and explanations given to us, the Company has given guarantee for loans taken by its subsidiary and associate companies, terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- 14) According to information and explanation given to us the Company has raised new terms loans during the year. The term loans which are raised during the year, have been applied for the purposes for which they were raised.
- 15) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- 16) According to the information and explanations given to us, the Company has not made any preferential allotment of shares, during the year, to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 17) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we have not come across any instance of material fraud on or by the company noticed or reported during the year.
- 18) In view of the nature of the activities carried by the Company, Clause (xiii) of paragraph 4 of the Order is not applicable to the Company. Further in view of the absence of conditions prerequisite to the reporting requirements of clauses (viii), (xix), and (xx) of paragraph 4 of the Order are not applicable.

For **Chaturvedi & Shah**  
(Firm Registration No. 101720W)  
Chartered Accountants

**Amit Chaturvedi**  
Partner  
Membership No: 103141

Place: Mumbai  
Date: May 30, 2011

# SHARYANS RESOURCES LIMITED

## balance sheet as at 31st march, 2011

	Schedule	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1	148,700,000	148,700,000
Reserves and surplus	2	<u>1,453,503,828</u>	<u>1,446,170,550</u>
		<u>1,602,203,828</u>	<u>1,594,870,550</u>
<b>LOAN FUNDS</b>			
Secured loan	3	120,000,000	-
Unsecured loans	4	70,000,000	-
DEFERRED TAX LIABILITY		<u>163,940</u>	<u>208,117</u>
<b>TOTAL</b>		<u>1,792,367,768</u>	<u>1,595,078,667</u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross block	5	6,405,587	6,226,492
Less : Depreciation		<u>3,345,050</u>	<u>2,862,578</u>
Net block		<u>3,060,537</u>	<u>3,363,914</u>
INVESTMENTS	6	565,700,474	847,702,994
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories	7	428,878,040	441,112,444
Sundry debtors	8	1,824,090	27,052,054
Cash and bank balances	9	3,724,541	79,185,315
Loans and advances	10	<u>839,312,554</u>	<u>398,501,630</u>
		<u>1,273,739,225</u>	<u>945,851,443</u>
Less : Current liabilities	11	40,226,732	175,743,949
Provisions	12	<u>9,905,736</u>	<u>26,095,735</u>
NET CURRENT ASSETS		<u>1,223,606,757</u>	<u>744,011,759</u>
<b>TOTAL</b>		<u>1,792,367,768</u>	<u>1,595,078,667</u>

NOTES TO ACCOUNTS 17

Schedules 1 to 17 annexed hereto form part of the Balance Sheet and Profit and Loss account.

As per our report of even date

For & on behalf of the Board

**For Chaturvedi & Shah**  
Chartered Accountants

**Vijay Choraria**  
Managing Director

**Mahesh Shirodkar**  
Director

**Amit Chaturvedi**  
Partner

**Bina Shah**  
Company Secretary

Place : Mumbai  
Date : May 30, 2011



## profit and loss account for the year ended 31st march, 2011

	Schedule	2010-11 Rupees	2009-2010 Rupees
<b>INCOME</b>			
Income from operations	13	73,149,856	17,627,113
Sale of constructed properties		-	83,925,000
Other income	14	<u>13,187,518</u>	<u>36,205,231</u>
		<u>86,337,374</u>	<u>137,757,344</u>
<b>EXPENDITURE</b>			
Operating and other expenses	15	28,805,074	21,971,919
Interest and finance charges	16	35,476,950	189,489
Cost of constructed properties sold		-	71,632,000
Depreciation		<u>482,472</u>	<u>569,749</u>
		<u>64,764,496</u>	<u>94,363,157</u>
<b>PROFIT BEFORE TAX</b>		<u>21,572,878</u>	<u>43,394,187</u>
Less: Provision for tax			
Current tax		2,650,000	5,350,000
Mat credit		2,912,630	1,815,202
Deferred tax credit		<u>(44,177)</u>	<u>(61,159)</u>
<b>PROFIT AFTER TAX</b>		<u>16,054,425</u>	<u>36,290,144</u>
Add/(Less):Income tax for earlier years		(51,286)	1,291,621
Balance brought forward from earlier years		<u>363,962,250</u>	<u>361,556,220</u>
<b>PROFIT AVAILABLE FOR APPROPRIATIONS</b>		<u>379,965,389</u>	<u>399,137,985</u>
<b>Appropriations</b>			
Transfer to general reserve		-	1,820,000
Transfer to special reserve under section 45-IC of the RBI Act,1934		3,250,000	7,260,000
Proposed dividend		7,435,000	22,305,000
Tax on dividend		1,234,861	3,790,735
Balance carried to balance sheet		<u>368,045,528</u>	<u>363,962,250</u>
		<u>379,965,389</u>	<u>399,137,985</u>
Basic earnings per share (Rs.10)		1.08	2.53
Diluted earnings per share (Rs.10)		1.08	2.53

### NOTES TO ACCOUNTS

17

Schedules 1 to 17 annexed hereto form part of the Balance Sheet and Profit and Loss account.

As per our report of even date

For & on behalf of the Board

**For Chaturvedi & Shah**  
Chartered Accountants

**Vijay Choraria**  
Managing Director

**Mahesh Shirodkar**  
Director

**Amit Chaturvedi**  
Partner

**Bina Shah**  
Company Secretary

Place : Mumbai  
Date : May 30, 2011

## cashflow statement for the year ended 31st march, 2011

	2010-2011 Rupees	2009-2010 Rupees
<b>A CASHFLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax as per profit and loss account	21,572,878	43,394,187
Adjustment for :		
Depreciation	482,472	569,749
Profit on sale of investments	(968,905)	(27,163,517)
Dividend income	(6,184,113)	(9,041,714)
Operating profit before working capital changes	14,902,332	7,758,705
Changes in current assets and liabilities:		
Trade and other receivables	24,421,663	(24,402,053)
Inventories	12,234,404	(5,253,761)
Trade payables	(134,450,615)	89,885,521
Cash generated from operations	(82,892,216)	67,988,412
Direct taxes paid (net)	(12,116,741)	(5,688,865)
<b>CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(95,008,957)</b>	<b>62,299,547</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	(179,095)	(303,250)
Purchase of investments	(7,777,538)	(70,122,605)
Proceeds from sale of investments	290,748,963	51,939,000
Dividend income	6,184,113	9,041,714
Loans and advances (net)	(437,292,533)	45,873,040
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(148,316,090)</b>	<b>36,427,899</b>
<b>C CASHFLOW FROM FINANCIAL ACTIVITIES :</b>		
Proceeds from loans (net)	190,000,000	-
Dividend paid during the period	(22,135,727)	(22,187,795)
<b>NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES</b>	<b>167,864,273</b>	<b>(22,187,795)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(75,460,774)</b>	<b>76,539,651</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>79,185,315</b>	<b>2,645,664</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>3,724,541</b>	<b>79,185,315</b>

As per our report of even date

For & on behalf of the Board

**For Chaturvedi & Shah**  
Chartered Accountants

**Vijay Choraria**  
Managing Director

**Mahesh Shirodkar**  
Director

**Amit Chaturvedi**  
Partner

**Bina Shah**  
Company Secretary

Place : Mumbai  
Date : May 30, 2011



## schedules to the balance sheet

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL</b>		
Authorised:		
17,500,000 (17,500,000) Equity shares of Rs.10 each	175,000,000	175,000,000
Issued, subscribed and paid up :		
14,870,000 (14,870,000) Equity shares of Rs.10 each fully paid up (Out of the above 3,510,000 equity shares are allotted as bonus shares by capitalisation of security premium account)	148,700,000	148,700,000
<b>TOTAL</b>	<b>148,700,000</b>	<b>148,700,000</b>
<b>SCHEDULE 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
Security premium account		
As per last balance sheet	972,134,300	972,134,300
Special reserve under section 45-IC of RBI Act, 1934		
Opening Balance	50,574,000	43,314,000
Add: Transferred from profit and loss account	3,250,000	7,260,000
	53,824,000	50,574,000
General reserve		
Opening Balance	59,500,000	57,680,000
Add: Transferred from profit and loss account	-	1,820,000
	59,500,000	59,500,000
Profit and loss account	368,045,528	363,962,250
<b>TOTAL</b>	<b>1,453,503,828</b>	<b>1,446,170,550</b>
<b>SCHEDULE 3</b>		
<b>SECURED LOAN</b>		
From others (Secured by pledge of shares )	120,000,000	-
<b>TOTAL</b>	<b>120,000,000</b>	<b>-</b>
<b>SCHEDULE 4</b>		
<b>UNSECURED LOAN</b>		
From corporates	70,000,000	-
<b>TOTAL</b>	<b>70,000,000</b>	<b>-</b>

## schedules to the balance sheet

### SCHEDULE 5 FIXED ASSETS

Description	Gross Block						Depreciation			Net Block	
	As at 01.04.2010	Additions during the year	Deductions during the year	As at 31.03.2011	As at 01.04.2010	During the year	Deductions during the year	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010	
Office premises	1,750,000	-	-	1,750,000	711,396	51,930	-	763,326	986,674	1,038,604	
Furniture and fixtures	299,949	-	-	299,949	190,610	19,789	-	210,399	89,550	109,339	
Motor car	1,266,193	-	-	1,266,193	678,002	152,283	-	830,285	435,908	588,191	
Office equipments	2,690,410	179,095	-	2,869,505	1,194,658	240,102	-	1,434,760	1,434,745	1,495,752	
Plant and machinery	219,940	-	-	219,940	87,912	18,368	-	106,280	113,660	132,028	
Total	6,226,492	179,095	-	6,405,587	2,862,578	482,472	-	3,345,050	3,060,537	3,363,914	
Previous year	5,923,242	303,250	-	6,226,492	2,292,829	569,749	-	2,862,578	3,363,914		



## schedules to the balance sheet

	Face value Rs.	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SCHEDULE 6</b>			
<b>INVESTMENTS</b>			
Investment in shares			
Long term			
<b>Quoted (at cost)</b>			
Fully paid equity shares of :			
<b>In others</b>			
Nil (100,000) Mid-Day Multimedia Ltd.	10	-	2,351,000
15,000 (Nil) Technofab Engineering Ltd.	10	3,674,747	-
30,000 (30,000) The Phoenix Mills Ltd.	2	6,029,018	6,029,018
72,400 (60,000) Sadbhav Enginnering Ltd.	1	8,034,440	7,414,440
		<u>17,738,205</u>	<u>15,794,458</u>
[Aggregate market value of quoted shares Rs.16,747,500 (previous year Rs. 16,157,700)]			
<b>Unquoted (at cost)</b>			
Fully paid equity shares of :			
<b>In subsidiaries</b>			
Nil (4,099,930) ITI Securities Ltd. (Formerly known as Intime Spectrum Securities Ltd.)	10	-	109,997,088
15,000 (15,000) ITI Capital Holdings Pvt. Ltd. (Formerly known as Intime Spectrum Finmart Pvt. Ltd.)	10	150,000	150,000
1,250,000 (1,125,000) Intime Spectrum Commodities Pvt. Ltd.	10	12,509,543	11,256,376
50,000 (50,000) Tamarind Tours Pvt. Ltd.	10	500,000	500,000
Nil (2,250,000) ITI Wealth Management Pvt. Ltd. (Formerly known as Sharyans Wealth Management Pvt. Ltd.)	10	-	22,500,000
10,000 (Nil) Caladium Properties Pvt. Ltd.	10	100,280	-
<b>In associates</b>			
823,371 (823,371) SAI Consulting Engineers Pvt. Ltd.	10	54,695,095	54,695,095
2,246,588 (2,246,588) Classic Mall Development Co. Pvt. Ltd.	10	242,558,926	242,558,926
15,015 (10,010) Starboard Hotels Pvt. Ltd. (Formerly Known as Classic Software Technology Park Developers Pvt. Ltd.)	10	150,401	100,351
50,000 (50,000) Edelweiss Real Estate Advisors Pvt. Ltd.	10	500,000	500,000
25,000 (25,000) Escort Developers Pvt. Ltd.	10	15,950,000	15,950,000
200,000 (200,000) Ramayana Realtors Pvt. Ltd.	10	25,000,000	25,000,000
100,000 (100,000) Picasso Developers Pvt. Ltd.	10	12,000,000	12,000,000
3,333 (3,333) Classic Housing Projects Pvt. Ltd. (Formerly known as Classic Leisures and Hotels Pvt. Ltd.)	10	33,414	33,414

# SHARYANS RESOURCES LIMITED

## schedules to the balance sheet

	Face value Rs.	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>In others</b>			
1,250,000 (1,250,000) Vamona Developers Pvt. Ltd.	10	12,500,000	12,500,000
102,353 ( 102,353 ) Alliance Hospitality Pvt. Ltd.	10	39,235,317	39,235,317
70,000 (70,000) Collins Stewart Inga Pvt. Ltd.	10	3,000,000	3,000,000
Nil ( 218,750 ) Gangetic Developers Pvt. Ltd.	10	-	15,000,000
Nil (778) Island Star Mall Development Co. Pvt. Ltd.	10	-	52,904
700,000 (700,000) Marvell Mall Development Co. Pvt. Ltd.	10	7,000,000	7,000,000
Aggregate value of unquoted equity shares		<u>425,882,976</u>	<u>572,029,470</u>
Fully paid preference shares of :			
<b>In subsidiary company</b>			
1,200,000 (1,200,000) ITI Securities Ltd. (Formerly known as Intime Spectrum Securities Ltd.)	100	120,000,000	120,000,000
<b>In others</b>			
Nil (624,222) Island Star Mall Developers Pvt. Ltd.	10	-	42,447,096
Aggregate value of unquoted preference shares		<u>120,000,000</u>	<u>162,447,096</u>
<b>In Partnership Firm</b>			
Sharyans Gold Beam		-	97,431,970
<b>In Joint Venture</b>			
Trinity Ventures		<u>2,079,293</u>	-
<b>TOTAL</b>		<u><u>565,700,474</u></u>	<u><u>847,702,994</u></u>
<b>SCHEDULE 7</b>			
<b>INVENTORIES</b>			
Finished realty stock		372,512,974	-
Realty work-in-progress		<u>56,365,066</u>	<u>441,112,444</u>
<b>TOTAL</b>		<u><u>428,878,040</u></u>	<u><u>441,112,444</u></u>
<b>SCHEDULE 8</b>			
<b>SUNDRY DEBTORS</b>			
<b>(Unsecured and considered good)</b>			
Debts outstanding for a period exceeding six months		-	-
Other debts		<u>1,824,090</u>	<u>27,052,054</u>
<b>TOTAL</b>		<u><u>1,824,090</u></u>	<u><u>27,052,054</u></u>
<b>SCHEDULE 9</b>			
<b>CASH AND BANK BALANCES</b>			
Cash on hand		94,902	107,111
Bank balances with scheduled banks			
In current account		3,629,639	78,937,865
In fixed deposit		-	140,339
<b>TOTAL</b>		<u><u>3,724,541</u></u>	<u><u>79,185,315</u></u>



## schedules to the balance sheet

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SCHEDULE 10</b>		
<b>LOANS AND ADVANCES</b>		
<b>(Unsecured and considered good)</b>		
Inter corporate deposits	122,500,000	-
Advance taxes (net of provisions)	17,652,538	14,940,449
Deposits	280,000	30,000
Advance to subsidiary	371,850,000	201,550,000
Advances recoverable in cash or in kind or for value to be received ^	<u>327,030,016</u>	<u>181,981,181</u>
<b>TOTAL</b>	<b><u>839,312,554</u></b>	<b><u>398,501,630</u></b>
<b>SCHEDULE 11</b>		
<b>CURRENT LIABILITIES</b>		
Sundry creditors *	3,300,239	7,938,436
(Due to micro & small enterprises Rs. NIL)		
Other liabilities	2,424,557	5,189,555
Deposits/income received in advance	27,666,113	162,233,750
Unclaimed dividend #	551,481	382,208
Interest accrued but not due on loan	<u>6,284,342</u>	<u>-</u>
<b>TOTAL</b>	<b><u>40,226,732</u></b>	<b><u>175,743,949</u></b>
<b>SCHEDULE 12</b>		
<b>PROVISIONS</b>		
Proposed dividend	7,435,000	22,305,000
Tax on dividend	1,234,861	3,790,735
Contingent provisions against standard assets	<u>1,235,875</u>	<u>-</u>
<b>TOTAL</b>	<b><u>9,905,736</u></b>	<b><u>26,095,735</u></b>

^ Advances includes Nil (previous year Rs. 7,000,000) from private limited company in which a director is a director .

\* The Company has not received any intimation from suppliers/vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid at the year end together with interest paid/payable as required under the said Act has not been given.

# These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

# SHARYANS RESOURCES LIMITED

	2010-11 Rupees	2009-10 Rupees
<b>SCHEDULE 13</b>		
<b>INCOME FROM OPERATIONS</b>		
Interest [Tax deducted at source Rs.3,997,063 ( previous year Rs.176,891)]	39,970,631	986,827
Service charges [Tax deducted at source Rs.1,955,876 (previous year Rs. 87,300)]	18,939,887	873,000
Rental income [Tax deducted at source Rs.1,640,544 (previous year Rs. 2,808,386)]	14,239,338	15,767,286
<b>TOTAL</b>	<u>73,149,856</u>	<u>17,627,113</u>
<b>SCHEDULE 14</b>		
<b>OTHER INCOME</b>		
Profit on sale of long term investments	-	27,163,517
Profit on sale of current investments	968,905	-
Share of profit from joint venture	1,701,420	-
Gain on retirement from partnership firm	4,333,080	-
Dividend received	6,184,113	9,041,714
<b>TOTAL</b>	<u>13,187,518</u>	<u>36,205,231</u>
<b>SCHEDULE 15</b>		
<b>OPERATING AND OTHER EXPENSES</b>		
Salaries,bonus and allowances	8,205,454	5,826,232
Advertisement	163,355	459,250
Donation	300,000	225,000
Professional charges	2,541,153	3,037,993
Motor car expenses	444,565	462,200
Rent	3,099,920	4,496,126
Repairs and maintenance	1,876,832	515,573
Electric expenses	1,466,330	174,930
Business promotion	924,907	1,064,917
Telephone expenses	388,518	398,170
Travelling and conveyance	1,340,864	1,011,545
Printing and stationery	546,247	557,243
Auditor's remuneration	330,900	330,900
Sundry expenses	5,940,154	3,411,840
Contingent provisions against standard assets	1,235,875	-
<b>TOTAL</b>	<u>28,805,074</u>	<u>21,971,919</u>
<b>SCHEDULE 16</b>		
<b>INTEREST AND FINANCIAL CHARGES</b>		
Interest	35,476,125	185,220
Bank charges	825	4,269
<b>TOTAL</b>	<u>35,476,950</u>	<u>189,489</u>



## SCHEDULE 17

### NOTES TO ACCOUNTS

#### 1 Significant accounting policies

##### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

##### **Use of estimates**

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

##### **Fixed assets**

Fixed assets are valued at cost less depreciation and impairment loss, if any.

##### **Depreciation**

Depreciation is provided under the "written down value" method at the rates prescribed under schedule XIV to the Companies Act, 1956, as amended from time to time.

##### **Inventories**

Inventories comprise of: (i) finished realty stock representing unsold premises in completed projects and (ii) realty work in progress representing properties under construction.

Inventories are stated at cost. Cost of realty construction is charged to the profit and loss account in proportion to the revenue recognised during the period and the balance cost is carried over under inventory as part of either finished realty stock or realty work-in-progress. Cost of realty construction includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries).

##### **Investments**

Long term investments are stated at cost and current investments are valued at lower of cost and net realisable value. Diminution in value in long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.

##### **Revenue recognition**

Revenue is recognised when it is earned and no significant uncertainty exist on its realisation. Revenue from the sale of realty stock is recognised in the proportion of work completed. Rental income and service charges are recognised based on contractual rights. Interest income is recognised on time proportion basis. Dividend income is recognised on receipt basis.

##### **Provisions for current and deferred tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961 of India.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

## Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

## Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is chargeable to the profit and loss account in the year in which an asset is identified as impaired, if any.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

## 2 Gratuity

The Company is not liable for payment of gratuity to employees as per the provisions of the Gratuity Act and hence no provision for the same has been made in the books.

## 3 Managerial remuneration under section 198 of the Companies Act, 1956 (included in Salaries, bonus and allowances in schedule 15)

	Year ended 31st March 2011	Year ended 31st March 2010
<b>Salary</b>	900,000	900,000

As no commission is payable to directors, the computation of net profits is in accordance with section 309(5) read with section 349 of the Companies Act, 1956 has not been given.

## 4 Loans and advances include:

### (i) Loans given to companies under same management

Name of the Company	Balance as at 31st March, 2011 Rs.	Maximum balance outstanding during the year Rs.
ITI Capital Holdings Pvt. Ltd.	371,850,000 (201,550,000)	371,850,000 (201,550,000)

## 5 Disclosures of loans and advances in nature of loans given as per clause 32 of listing agreement comprises:

### (i) Loans to subsidiary company ITI Capital Holdings Pvt. Ltd. is given in 4(i) above.

### (ii) Loans to ITI Capital Holdings Pvt. Ltd. are under the category of loans and advances in nature of loans where there is no repayment schedule or are repayable on demand.

### (iii) Loans to employees as per Company's policy are not considered.

### (iv) Investment made by ITI Capital Holdings Pvt. Ltd. (loanee company) in shares of subsidiaries :

Name of the Company	No. of Shares
ITI Financial Services Ltd.	26,400,000 (18,400,000)
ITI Securities Ltd.	4,549,940 (Nil)
Prebon Yamane (India) Ltd.	1,533,003 (Nil)
ITI Wealth Management Pvt. Ltd.	2,250,000 (Nil)



6 As per Accounting Standard 21 on "Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" as notified by Companies (Accounting Standards) Rules, 2006, the Company has presented consolidated financial statements, including subsidiaries and associates. Accordingly segment information as required under Accounting Standard 17 on "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006, is included under Notes to Consolidated Financial Statements.

7 **Disclosure in respect of applicability of Accounting Standard 18 "Related Party Disclosures" as notified by Companies (Accounting Standards) Rules, 2006:**

(i) List of related parties and relationship

Sr. No.	Name of the party	Relationship with the company
1	ITI Securities Ltd. (Formerly known as Intime Spectrum Securities Ltd.)	Subsidiary
2	Intime Spectrum Commodities Pvt. Ltd.	Subsidiary
3	Tamarind Tours Pvt. Ltd.	Subsidiary
4	ITI Capital Holdings Pvt. Ltd. (Formerly known as Intime Spectrum Finmart Pvt.Ltd.)	Subsidiary
5	ITI Wealth Management Pvt. Ltd. (Formerly known as Sharyans Wealth Management Pvt.Ltd.)	Subsidiary
6	Prebon Yamane ( India ) Ltd.	Subsidiary
7	Collins Stewart India Ltd.	Subsidiary
8	ITI Financial Services Ltd.	Subsidiary
9	ITI Investor Services Ltd.	Subsidiary
10	ITAI Investment Advisory Services Pvt. Ltd.	Subsidiary
11	Caladium Properties Pvt. Ltd.(from 30.03.2011)	Subsidiary
12	Prokem Trade & Investments Pvt. Ltd.(upto 21.04.2010)	Associate
13	Ramayana Realtors Pvt. Ltd.	Associate
14	Classic Mall Development Co. Pvt. Ltd.	Associate
15	Starboard Hotels Pvt.Ltd. (Formerly Known as Classic Software Technology Park Developers Pvt. Ltd.)	Associate
16	Classic Housing Projects Pvt. Ltd. (Formerly known as Classic Leisures and Hotels Pvt. Ltd.)	Associate
17	Escort Developers Pvt. Ltd.	Associate
18	SAI Consulting Engineers Pvt. Ltd.	Associate
19	Edelweiss Real Estate Advisors Pvt. Ltd.	Associate
20	Picasso Developers Pvt. Ltd.	Associate
21	Trinity Ventures (from 21.04.2010)	Joint venture
22	Sharyans Gold Beam (upto 21.04.2010)	Common control exists
23	Vijay Choraria	Key managerial personnel

(ii) Transactions during the year with related parties :

Sr. No.	Nature of transactions	Subsidiaries	Associates	Key managerial personnel	Total
1	Rent paid	-	200,000	-	200,000
		-	(3,790,000)	-	(3,790,000)
2	Payment to key managerial personnel	-	-	900,000	900,000
		-	-	(900,000)	(900,000)
3	Sale and purchase of shares	3,833,499	-	-	3,833,499
		(46,120,616)	-	-	(46,120,616)
4	Interest income	-	-	-	-
		(156,581)	-	-	(156,581)

# SHARYANS RESOURCES LIMITED

5	Purchase / Subscription of investments	1,353,448	50,050	-	1,403,498
		-	(36,729,147)	-	(36,729,147)
6	Sale of investments	132,497,088	-	-	132,497,088
		-	-	-	-
7	Net loans and advances given / (returned) (including share application money)	170,300,000	139,429,147	-	309,729,147
		(245,070,000)	(60,600,000)	-	(305,670,000)
	<b>Balance as at 31st March, 2011</b>				
8	Loans and advances	371,850,000	277,100,000	-	648,950,000
		(201,550,000)	(137,470,853)	-	(339,020,853)

Note: Previous year figures are indicated in brackets.

## Disclosure in respect of material related party transactions during the year:

- Rent paid to Prokem Trade & Investments Pvt. Ltd. Rs.200,000 (previous year Rs.3,790,000).
- Payment to key management personnel towards managerial remuneration paid to Mr. Vijay Choraria Rs. 900,000 (previous year Rs. 900,000).
- Turnover in respect of purchase and sale of shares through ITI Securities Ltd.Rs.3,833,499 (previous year Rs. 46,120,616) who has acted in its capacity as registered brokers.
- Interest income include ITI Securities Ltd. Nil (previous year Rs. 156,581).
- Purchase / Subscription of investments include Caladium Properties Pvt. Ltd.Rs.100,280 ( previous year Rs. Nil),Intime Spectrum Commodities Pvt. Ltd. Rs.1,253,167 (previous year Nil),Classic Mall Development Co. Pvt. Ltd. Nil (previous year Rs.36,729,147),Starboard Hotels Pvt.Ltd.Rs.50,050 ( previous year Nil).
- Sale of investments include ITI Capital Holding Pvt. Ltd. Rs.132,497,088 (previous year Rs. Nil).
- Loans given to ITI Securities Ltd. Nil (previous year Rs. 43,520,000).

Advances in the nature of investments in subsidiaries given to ITI Capital Holding Pvt. Ltd. Rs.170,300,000 (previous year Rs. 201,550,000).

Advances in the nature of share application money given to Classic Housing Projects Pvt. Ltd.Rs.79,200,000 (previous year Rs.Nil) , Starboard Hotels Pvt.Ltd.Rs.85,000,000 (previous year Rs.60,600,000).

Advances in the nature of share application money returned from Ramayana Realtors Pvt. Ltd.Rs.5,100,000 (previous year Nil),Picasso Developers Pvt. Ltd. Rs.1,400,000 (previous year Nil) ,Classic Mall Development Co. Pvt. Ltd.18,270,853 (previous year Rs.Nil).

## 8 Details of partnership firm's

Name of the partnership firm	Name of the partners	Profit Sharing Ratio	Capital as on 31.03.2011	Capital as on 31.03.2010
M/s Sharyans Gold Beam	Sharyans Resources Ltd.	50%	-	97,431,970
	Goldbeam Construction Co.Pvt. Ltd.	50%	-	-

## 9 Earnings per share (EPS)

	As at 31.03.2011	As at 31.03.2010
	Rupees	Rupees
(a) Net profit after tax as per profit and loss account	16,054,425	36,290,144
(b) Add/(less):Income tax for earlier years	(51,286)	1,291,621
(c) Net profit attributable to equity shareholders	16,003,139	37,581,765
(d) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	14,870,000	14,870,000
(e) Basic and diluted earnings per share	1.08	2.53
(f) Face value per equity share	10	10



**10 Contingent Liabilities**

- (a) Corporate guarantees issued by the Company on behalf of subsidiaries and associates Rs. 1,046,800,000 (previous year Rs.1,196,800,000).
- (b) Taxation matters in respect of which appeal is pending Rs. Nil (previous year Rs.1,229,229).

**11 The deferred tax liability comprise of the following:**

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>Deferred tax liability</b>		
Related to fixed assets	163,940	208,117

**12 Auditor's Remuneration**

Audit fees	165,450	165,450
Tax audit fees	55,150	55,150
Certification charges	110,300	110,300
<b>Total</b>	<u>330,900</u>	<u>330,900</u>

**13 a. Assets given on Operating Lease**

The Company has given properties on Operating Lease and lease rent amounting to Rs.11,570,588 (Previous year Rs. 549,785) has been credited to Profit and Loss Account. The future minimum lease income is as under:

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
Not later than one year	14,464,944	6,597,420
Later than one year and not later than five years	64,522,763	37,187,437
Later than five years	55,960,853	27,708,450
<b>Total</b>	<u>134,948,560</u>	<u>71,493,307</u>

**b. General description of Lease Term:-**

- i) Lease rentals are charged on the basis of agreed terms.
- ii) Asset given on lease over a period of 5 years and 9 years.

**14 In compliance with AS – 27 'Financial Reporting of Interests in Joint Ventures', the required information is as under:**

- a) Trinity ventures is a jointly controlled entity having its place of business in India. The company is having 10% (previous year Nil) of ownership interest.
- b) In respect of jointly controlled entity, the Company's share of assets, liabilities, income and expenditure of the joint venture is as follows:

Particulars	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>Assets</b>		
Currents assets	2,046,161	-
<b>Liabilities</b>		
Current liabilities and provisions	3,486	-
<b>Income</b>	2,057,029	-
<b>Expenses</b>	392,227	-

# SHARYANS RESOURCES LIMITED

15 Disclosure of details as required by revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier Para 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

Particulars	Amount outstanding	Amount overdue
1) Loans and advances availed by NBFC inclusive of interest thereon but not paid		
a) Debentures: Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of public deposits)		
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans and borrowing	190,000,000	-
e) Commercial paper	-	-
f) Other loans (specify nature)		
i) Loan from banks	-	-
ii) Security deposit lease	-	-
2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
a) In the form of Unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other public deposits	-	-
3) Break up of loans and advances including bills receivable (other than those included in (4) below)		
a) Secured	-	
b) Unsecured	371,850,000	
	(201,550,000)	
<b>Total</b>	<b>371,850,000</b>	
Total	(201,550,000)	
4) Break up of leased assets and stock on hire and other assets counting towards AFC activities		
a) Lease assets including lease rentals under sundry debtors:		
i) Financial Lease (Net of depreciation and lease adjustment)	-	
ii) Operating Lease	-	
5) Break up of investments		
a) Current investments		
i) Quoted		
Shares		
- Equity	-	
- Preference	-	
ii) Unquoted		
Shares		
- Equity	-	
- Preference	-	
Debentures and bonds	-	
Units of mutual funds	-	
GOI securities	-	
Others (please specify)	-	
Total	-	



b) Long term investments	
i) Quoted	
Shares	
- Equity	17,738,205
	(15,794,458)
- Preference	-
ii) Unquoted	
Shares	
- Equity	425,882,976
	(572,029,470)
- Preference	120,000,000
	(162,447,096)
Debentures and bonds	-
Units of mutual funds	-
GOI securities	-
Others	2,079,293
	(97,431,970)
Total	565,700,474
Total	(847,702,994)

6) Borrower group-wise classification of assets financed as in (2) and (3) above:	<b>Amount net of provisions</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
a) Related parties			
i) Subsidiaries	-	371,850,000	371,850,000
		(201,550,000)	(201,550,000)
ii) Companies in the same group	-	-	-
iii) Other related parties	-	-	-
b) Other than related parties	-	122,500,000	122,500,000
		-	-
<b>Total</b>	-	494,350,000	494,350,000
Total		(201,550,000)	(201,550,000)

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

	<b>Market value / Fair value / Breakup value / NAV</b>	<b>Book value (net of provision)</b>
a) Related parties		
i) Subsidiaries	133,259,824	133,259,824
	(264,403,464)	(264,403,464)
ii) Companies in the same group	-	-
	-	-
iii) Other related parties	2,079,293	2,079,293
	(97,431,970)	(97,431,970)
b) Other than related parties	429,370,652	430,361,357
	(486,230,802)	(485,867,560)
<b>Total</b>	564,709,769	565,700,474
Total	(848,066,236)	(847,702,994)

# SHARYANS RESOURCES LIMITED

- 8) Other Information
- a) Gross non performing assets
- i) Related Parties -
- ii) Other than related parties -
- b) Net non performing assets
- i) Related parties -
- ii) Other than related parties -
- c) Assets acquired in satisfaction of debt -

Note:

- i) Companies in the same group means companies under the same management as per section 370(1B) of the Companies Act, 1956.
- ii) Investments in case of unquoted shares it is assumed that market value is same as book value.
- iii) Previous year figures are indicated in brackets.

**16 Disclosure of details as required by para 5 of Reserve Bank of India Circular No. RBI 2008-09/116 DNBS (PD).CC. No.125/03.05.002/2008-09.**

**(a) Capital to Risk Asset Ratio ("CRAR")**

Items	31st March, 2011	31st March, 2010
CRAR (%)		
i) CRAR - Tier I capital (%)	53.23%	52.94%
ii) CRAR - Tier II capital (%)	-	-

**(b) Maturity pattern of certain items of assets and liabilities (At Book values)**

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 Months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	176,284,342	-	-	20,000,000	-	-	-	196,284,342
<b>Assets</b>									
Advances		122,500,000	-	-	-	-	-	371,850,000	494,350,000
Investments		-	-	-	-	-	-	(201,550,000)	(201,550,000)
		-	-	-	-	-	-	565,700,474	565,700,474
		-	-	-	-	-	-	(847,702,994)	(847,702,994)

17 Figures of the previous year have been regrouped and/or rearranged wherever necessary.

18 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2/2011 and 3/2011 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial statements.

As per our report of even date

For & on behalf of the Board

For Chaturvedi & Shah  
Chartered Accountants

Vijay Choraria  
Managing Director

Mahesh Shirodkar  
Director

Amit Chaturvedi  
Partner

Bina Shah  
Company Secretary

Place : Mumbai  
Date : May 30, 2011



consolidated  
financial statements



## auditors' report

To

The Board of Directors

**SHARYANS RESOURCES LIMITED**

1. We have audited the attached Consolidated Balance Sheet of **SHARYANS RESOURCES LIMITED** (the "Company") and its subsidiaries (collectively referred to as "the Group") as at 31st March, 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the Management on basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of Rs. 1,651,261,786/- as at 31<sup>st</sup> March, 2011, total revenues of Rs. 287,190,722/- and net cash flows amounting to Rs. 221,149,271/- for the year then ended and financial statements of one associate in which the share of profit of the Group is Rs. 21,755,000/-. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
4. We also did not audit the financial statements of two subsidiaries, whose audited financial statements reflect total assets of Rs. 155,853,416/- as at 31<sup>st</sup> December, 2010, total revenues of Rs. 156,830,200/- and net cash flows amounting to Rs. 28,415,550/- for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
5. We have relied on the unaudited financial statements of a joint venture whose financial statements reflect total assets of Rs. 20,461,606/- as at 31st March, 2011, total revenue of Rs. 20,570,293/- and cash flows amounting to Rs. 13,991,608/- for the year then ended. The said unaudited financial statements as approved by the Management of the said joint venture have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of the said joint venture is based solely on such approved unaudited financial statements.
6. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements, as notified by Companies (Accounting Standards) Rules, 2006.
7. Based on our audit as aforesaid, and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India: -
  - i) In the case of the Consolidated Balance Sheet, of the State of Affairs of the Group as at 31st March, 2011;
  - ii) In the case of the Consolidated Profit and Loss account, of the Loss of the Group for the year ended on that date; and
  - iii) In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

For **Chaturvedi & Shah**  
(Firm Registration No. 101720W)  
Chartered Accountants

**Amit Chaturvedi**  
Partner  
Membership No: 103141

Place: Mumbai  
Date: May 30, 2011

# SHARYANS RESOURCES LIMITED

## consolidated balance sheet as 31st march,2011

	Schedule	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1	148,700,000	148,700,000
Reserves and surplus	2	1,571,836,609	1,649,630,243
		<u>1,720,536,609</u>	<u>1,798,330,243</u>
<b>MINORITY INTEREST</b>		72,075,191	147,241,677
<b>LOAN FUNDS</b>			
Secured loans	3	136,607,488	17,942,159
Unsecured loans	4	70,000,000	-
<b>TOTAL</b>		<u>1,999,219,288</u>	<u>1,963,514,079</u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross block	5	243,712,639	219,756,690
Less : Depreciation		143,041,575	118,232,347
Net block		<u>100,671,064</u>	<u>101,524,343</u>
Capital work-in-progress		16,598,845	-
Goodwill on consolidation		-	18,567,479
<b>INVESTMENTS</b>	6	638,021,645	746,736,492
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories	7	428,878,039	441,112,444
Sundry debtors	8	530,210,694	645,137,192
Cash and bank balances	9	709,404,924	537,675,962
Loans and advances	10	745,144,916	472,425,215
		<u>2,413,638,573</u>	<u>2,096,350,813</u>
Less : Current liabilities	11	1,217,695,101	1,002,201,747
Provisions	12	16,363,953	31,436,483
<b>NET CURRENT ASSETS</b>		<u>1,179,579,519</u>	<u>1,062,712,583</u>
<b>DEFERRED TAX ASSETS</b>		<u>64,348,215</u>	<u>33,973,182</u>
<b>TOTAL</b>		<u>1,999,219,288</u>	<u>1,963,514,079</u>
<b>NOTES TO ACCOUNTS</b>	17		

Schedules 1 to 17 annexed hereto form part of the Balance Sheet and Profit and Loss account.

As per our report of even date

For & on behalf of the Board

**For Chaturvedi & Shah**  
Chartered Accountants

**Vijay Choraria**  
Managing Director

**Mahesh Shirodkar**  
Director

**Amit Chaturvedi**  
Partner

**Bina Shah**  
Company Secretary

Place : Mumbai  
Date : May 30, 2011



## consolidated profit and loss account for the year ended 31st march, 2011

	Schedule	2010-2011 Rupees	2009-2010 Rupees
<b>INCOME</b>			
Income from operations	13	1,158,735,798	1,011,658,804
Other income	14	<u>48,657,930</u>	<u>43,789,001</u>
		<u>1,207,393,728</u>	<u>1,055,447,805</u>
<b>EXPENDITURE</b>			
Purchases relating to travel business		575,724,219	453,689,441
Cost of constructed properties sold		-	71,632,000
Operating and other expenses	15	670,905,711	369,662,542
Interest and financial charges	16	63,929,209	37,167,006
Depreciation		<u>26,756,943</u>	<u>26,494,432</u>
		<u>1,337,316,082</u>	<u>958,645,421</u>
		<u>(129,922,354)</u>	<u>96,802,384</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>			
Less: Provision for tax			
Current tax		32,585,018	41,261,000
Fringe benefit tax		-	24,390
Mat credit		3,547,567	1,180,264
Deferred tax credit		<u>(30,375,033)</u>	<u>(1,593,515)</u>
		<u>(135,679,906)</u>	<u>55,930,245</u>
<b>PROFIT/(LOSS) AFTER TAX</b>			
Add: Income tax for earlier years		3,731,422	1,291,929
Add: Share of profit from associate		21,755,000	20,832,497
(Add)/ Less : Minority interest		<u>(8,032,000)</u>	<u>11,351,232</u>
<b>PROFIT/(LOSS) AFTER TAX OF THE GROUP</b>			
		<u>(102,161,484)</u>	<u>66,703,439</u>
Balance brought forward from earlier years		<u>567,421,943</u>	<u>536,506,059</u>
<b>PROFITS AVAILABLE FOR APPROPRIATIONS</b>			
		<u>465,260,459</u>	<u>603,209,498</u>
<b>Appropriations</b>			
Transfer to general reserve		-	1,820,000
Transfer to special reserve under section 45-IC of the RBI Act,1934		3,250,000	7,260,000
Proposed dividend		7,435,000	22,305,000
Tax on dividend		1,832,776	4,402,555
Balance carried to balance sheet		<u>452,742,683</u>	<u>567,421,943</u>
		<u>465,260,459</u>	<u>603,209,498</u>
Basic earnings per share (Rs.10)		<u>(6.87)</u>	<u>4.49</u>
Diluted earnings per share (Rs.10)		<u>(6.87)</u>	<u>4.49</u>

NOTES TO ACCOUNTS

17

Schedules 1 to 17 annexed hereto form part of the Balance Sheet and Profit and Loss account.

As per our report of even date

For & on behalf of the Board

**For Chaturvedi & Shah**  
Chartered Accountants

**Vijay Choraria**  
Managing Director

**Mahesh Shirodkar**  
Director

**Amit Chaturvedi**  
Partner

**Bina Shah**  
Company Secretary

Place : Mumbai  
Date : May 30, 2011

## consolidated cashflow statement for the year ended 31st march, 2011

	2010-2011 Rupees	2009-2010 Rupees
<b>A CASHFLOW FROM OPERATING ACTIVITIES :</b>		
Net profit/(loss) before tax as per profit and loss account	(129,922,354)	96,802,384
Adjustment for :		
Preliminary expenses written off	1,204,490	-
Dividend from current investments	(642,761)	(122,778)
Dividend income	(7,109,754)	(3,145,236)
Interest income	(16,597,447)	(35,796,654)
Interest paid	1,557,770	22,911,256
Depreciation	26,756,943	26,494,432
Loss /(profit) on sale of investments	212,696,498	(17,563,743)
Provision for gratuity	1,791,496	(296,068)
Provision for compensated leave absences	(78,109)	35,054
Liabilities written back	(7,394)	(92,252)
Provision for contingencies	773,037	-
Loans written off	24,643,302	-
Loss on sale of fixed assets	(323,637)	1,374,553
Operating profit before working capital changes	114,742,080	90,600,948
Changes in current assets and liabilities		
Trade and other receivables	121,011,189	(375,046,847)
Inventories	12,234,405	(5,253,761)
Trade payables	114,285,452	367,478,188
Cash generated from operations	362,273,126	77,778,528
Direct taxes paid (net)	(49,343,767)	(32,103,083)
<b>CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>312,929,359</b>	<b>45,675,445</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES :</b>		
Dividend from current investments	642,761	122,778
Dividend income	7,109,754	3,145,236
Interest income	16,152,907	34,183,033
Purchase of fixed assets	(44,617,446)	(32,942,314)
Purchase of investments	(552,017,389)	(231,824,888)
Proceeds from sale of investments	440,932,824	310,739,744
Proceeds from sale of fixed assets	2,460,777	3,195,172
Loans and advances (net)	(437,292,534)	63,644,224
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(566,628,346)</b>	<b>150,262,985</b>

**C CASHFLOW FROM FINANCIAL ACTIVITIES :**

Redemption of preference share capital of subsidiary	-	(52,000,000)
Preoperative expenses incurred	(1,204,490)	-
Borrowings	434,725,262	46,824,144
Repayment of borrowings	(2,654,254)	(94,826,895)
Loans and advances	(68,804,927)	51,358,451
Interest paid	(1,557,770)	(22,911,256)
Dividend paid during the year	(22,135,727)	(22,187,795)
<b>NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES</b>	<b>338,368,094</b>	<b>(93,743,351)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>84,669,107</b>	<b>102,195,079</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>284,103,540</b>	<b>181,837,676</b>
<b>ADD: ON ACQUISITION OF SUBSIDIARIES</b>	<b>-</b>	<b>70,785</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR #</b>	<b>368,772,647</b>	<b>284,103,540</b>

# Cash & Cash Equivalents exclude FDR & Interest accrued thereon amounting to Rs.340,632,277 ( Previous year Rs. 253,572,422)

As per our report of even date

For & on behalf of the Board

**For Chaturvedi & Shah**

Chartered Accountants

**Amit Chaturvedi**

Partner

Place : Mumbai

Date : May 30, 2011

**Vijay Choraria**

Managing Director

**Bina Shah**

Company Secretary

**Mahesh Shirodkar**

Director

## schedules to the consolidated balance sheet

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL</b>		
Authorised:		
17,500,000(17,500,000) Equity Shares of Rs.10 each	<u>175,000,000</u>	<u>175,000,000</u>
Issued,subscribed and paid up :		
14,870,000 (14,870,000) Equity Shares of Rs.10 each fully paid up (Out of the above 3,510,000 Equity Shares are allotted as bonus shares by capitalisation of security premium account)	<u>148,700,000</u>	<u>148,700,000</u>
<b>TOTAL</b>	<u><u>148,700,000</u></u>	<u><u>148,700,000</u></u>
<b>SCHEDULE 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
Security premium account		
As per last balance sheet	972,134,300	972,134,300
General reserve		
Opening Balance	59,500,000	57,680,000
Add:Transferred from profit and loss account	<u>-</u>	<u>1,820,000</u>
	59,500,000	59,500,000
Capital reserve on consolidation	33,635,626	-
Special reserve under section 45-IC of RBI Act,1934		
Opening Balance	50,574,000	43,314,000
Add: Transferred from profit and loss account	<u>3,250,000</u>	<u>7,260,000</u>
	53,824,000	50,574,000
Profit and loss account	<u>452,742,683</u>	<u>567,421,943</u>
<b>TOTAL</b>	<u><u>1,571,836,609</u></u>	<u><u>1,649,630,243</u></u>
<b>SCHEDULE 3</b>		
<b>SECURED LOAN</b>		
From Banks	16,607,488	17,942,159
(Secured by hypothecation of respective vehicles)		
From Others	120,000,000	-
(Secured by pledge of shares)		
<b>TOTAL</b>	<u><u>136,607,488</u></u>	<u><u>17,942,159</u></u>
<b>SCHEDULE 4</b>		
<b>UNSECURED LOAN</b>		
From corporates	<u>70,000,000</u>	-
<b>TOTAL</b>	<u><u>70,000,000</u></u>	<u><u>-</u></u>



## schedules to the consolidated balance sheet

### SCHEDULE 5 FIXED ASSETS

Amount (Rupees)

Description	Gross Block			Depreciation			Net Block		
	As at 01.04.2010	Additions during the year	Deductions during the year	As at 31.03.2011	As at 01.04.2010	During the year	Deductions/ Adjustments during the year	As at 31.03.2011	As at 31.03.2010
<b>Tangible assets</b>									
Office premises	1,750,000	-	-	1,750,000	711,396	51,930	-	986,674	1,038,604
Leasehold improvements	3,665,567	2,631,199	244,693	6,052,073	3,368,213	826,821	244,693	2,101,732	297,354
Furniture and fixtures	46,800,230	1,952,731	48,503	48,704,458	26,471,429	1,939,966	11,567	28,399,828	20,328,801
Motor car	31,942,431	12,756,659	1,889,519	42,809,571	10,707,902	6,715,312	624,077	26,010,434	21,234,529
Office equipments	21,261,039	2,303,711	868,894	22,695,856	6,095,970	1,619,244	394,164	15,374,806	15,165,069
Computers	86,307,760	8,070,141	1,011,043	93,366,858	44,614,680	13,818,066	673,214	35,607,326	41,693,080
<b>Intangible assets</b>									
Goodwill/knowhow	12,500,000	-	-	12,500,000	12,500,000	-	-	12,500,000	-
Software	-	300,000	-	300,000	-	27,945	-	27,945	-
Licence fees	15,529,663	4,160	-	15,533,823	13,762,737	1,757,659	-	15,520,416	1,766,906
<b>Total</b>	<b>219,756,690</b>	<b>28,018,601</b>	<b>4,062,652</b>	<b>243,712,639</b>	<b>118,232,347</b>	<b>26,756,943</b>	<b>1,947,715</b>	<b>100,671,064</b>	<b>101,524,343</b>
Previous year	195,738,542	32,942,314	8,924,166	219,756,690	96,092,356	26,494,432	4,354,441	101,524,343	
Capital work-in-progress	-	-	-	-	-	-	-	16,598,845	-

## schedules to the consolidated balance sheet

	Face value Rs.	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SCHEDULE 6</b>			
<b>INVESTMENTS</b>			
Investment in shares			
Long term			
<b>Unquoted (at cost)</b>			
Fully paid equity shares of :			
<b>In associates</b>			
2,246,588 (2,246,588) Classic Mall Development Co. Pvt. Ltd.	10	242,558,926	242,558,926
823,371 (823,371) SAI Consulting Engineers Pvt. Ltd.	10	114,700,037	92,945,037
50,000 (50,000) Edelweiss Real Estate Advisors Pvt. Ltd.	10	500,000	500,000
25,000 (25,000) Escort Developers Pvt. Ltd.	10	15,950,000	15,950,000
15,015 (10,010) Starboard Hotels Pvt.Ltd. (Formerly Known as Classic Software Technology Park Developers Pvt. Ltd.)	10	150,401	100,351
200,000 ( 200,000 ) Ramayana Realtors Pvt. Ltd.	10	25,000,000	25,000,000
100,000 (100,000) Picasso Developers Pvt. Ltd.	10	12,000,000	12,000,000
3,333 (3,333) Classic Housing Projects Pvt. Ltd. (Formerly known as Classic Leisures and Hotels Pvt. Ltd.)	10	33,414	33,414
		<u>410,892,778</u>	<u>389,087,728</u>
<b>Quoted (at cost)</b>			
Fully paid equity shares of :			
<b>In others</b>			
30,000 (30,000) The Phoenix Mills Ltd.	2	6,029,018	6,029,018
15,000 (15,000) Jai Corp.Ltd.(including bonus 5,000)	1	6,524,338	6,524,338
Nil (100,000) Mid-day Multimedia Ltd.	10	-	2,351,000
72,400 (60,000) Sadbhav Engineering Ltd.	1	8,034,440	7,414,440
Nil (224,000) Dalmia Cement (Bharat) Ltd.	2	-	58,688,000
500 (500) Horizon Infrastructure Ltd.	10	942,508	942,508
1,250 (1,250) Edelweiss Capital Ltd.	5	821,203	821,203
7,800 (7,800) Cords Cable Industries Ltd.	10	865,446	865,446
650 (650) Reliance Power Ltd.	10	145,738	145,738
Nil (40,750) DB Realty Ltd.	10	-	18,415,410
Nil (100,000) Future Capital Holdings Ltd.	10	-	27,500,000
355,216 (Nil) Welspun Projects Ltd.	10	57,349,106	-
15,000 (Nil) Technofab Engineering Ltd.	10	3,674,747	-
90,000 (90,000) Caprihans India Ltd.	10	5,074,475	5,074,475
		<u>89,461,019</u>	<u>134,771,576</u>



## schedules to the consolidated balance sheet

	Face value Rs.	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>Unquoted (at cost)</b>			
Fully paid equity shares of :			
<b>In others</b>			
70,000 (70,000) Collins Stewart Inga Pvt. Ltd.	10	3,000,000	3,000,000
Nil (778) Island Star Mall Development Co. Pvt. Ltd.	10	-	52,904
700,000 (700,000) Marvell Mall Development Co. Pvt. Ltd.	10	7,000,000	7,000,000
1,250,000 (1,250,000) Vamona Developers Pvt. Ltd.	10	12,500,000	12,500,000
Nil (218,750) Gangetic Developers Pvt. Ltd.	10	-	15,000,000
102,353 (102,353) Alliance Hospitality Pvt. Ltd.	10	39,235,317	39,235,317
30 (30) Bombay Stock Exchange Ltd.	1	1	1
		<u>61,735,318</u>	<u>76,788,222</u>
Fully paid preference shares of:			
Nil (624,222) Island Star Mall Developers Pvt. Ltd.	10	-	42,447,096
<b>In mutual fund</b>			
68088.290 (Nil) DSP Blackrock Money Manager Fund-Institutional Plan-Daily Dividend		68,142,761	-
<b>In bond</b>			
13.5% Maharashtra State Electricity Board		100,000	100,000
<b>In partnership firms</b>			
Sharyans Gold Beam		-	97,431,970
ITI -FSL Insurance		9,900	9,900
Lakshmie & Sons		1,579,869	-
		<u>1,589,769</u>	<u>97,441,870</u>
Value of Bombay Stock Exchange Card		6,100,000	6,100,000
<b>TOTAL</b>		<u>638,021,645</u>	<u>746,736,492</u>
<b>SCHEDULE 7</b>			
<b>INVENTORIES</b>			
Finished realty stock		372,512,974	-
Realty work-in-progress		56,365,065	441,112,444
<b>TOTAL</b>		<u>428,878,039</u>	<u>441,112,444</u>
<b>SCHEDULE 8</b>			
<b>SUNDRY DEBTORS</b>			
<b>(Unsecured and considered good)</b>			
Debts outstanding for a period exceeding six months		22,317,452	24,004,274
Other debts		507,893,242	621,132,918
<b>TOTAL</b>		<u>530,210,694</u>	<u>645,137,192</u>

# SHARYANS RESOURCES LIMITED

## schedules to the consolidated balance sheet

	Face value Rs.	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SCHEDULE 9</b>			
<b>CASH AND BANK BALANCES</b>			
Cash on hand		2,838,816	934,749
Cheques on hand		-	161,341
Balances with scheduled banks			
In current account		192,985,257	162,995,160
In fixed deposit		513,580,851	373,584,712
<b>TOTAL</b>		<b>709,404,924</b>	<b>537,675,962</b>
Fixed deposits aggregating to Rs.328,891,520 (previous year Rs.238,661,215) is pledged with banks as bank guarantee.			
<b>SCHEDULE 10</b>			
<b>LOANS AND ADVANCES</b>			
<b>(Unsecured and considered good)</b>			
Inter corporate deposits		204,636,230	60,029,774
Advance taxes (net of provisions)		31,742,586	7,949,128
Deposits		77,836,706	98,748,177
Advances recoverable in cash or in kind or for value to be received		430,929,394	305,698,136
<b>TOTAL</b>		<b>745,144,916</b>	<b>472,425,215</b>
<b>SCHEDULE 11</b>			
<b>CURRENT LIABILITIES</b>			
Sundry creditors*		823,303,620	627,286,206
(Due to micro & small enterprises Rs. Nil)			
Bank overdraft		214,646,015	140,694,418
Other liabilities		134,745,533	71,605,165
Deposits/income received in advance		38,164,109	162,233,750
Unclaimed dividend #		551,481	382,208
Interest accrued but not due on loan		6,284,343	-
<b>TOTAL</b>		<b>1,217,695,101</b>	<b>1,002,201,747</b>
<b>SCHEDULE 12</b>			
<b>PROVISIONS</b>			
Gratuity		4,740,238	4,303,792
Provision for contingencies		2,008,912	-
Accumulated compensated leave absences		347,027	425,136
Proposed dividend		7,435,000	22,305,000
Tax on dividend		1,832,776	4,402,555
<b>TOTAL</b>		<b>16,363,953</b>	<b>31,436,483</b>

\* The Company has not received any intimation from suppliers/vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the said Act has not been given.

# These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.



## schedules to the consolidated profit and loss account

	2010-2011 Rupees	2009-2010 Rupees
<b>SCHEDULE 13</b>		
<b>INCOME FROM OPERATIONS</b>		
Brokerage	386,897,441	351,500,488
Sales relating to travel business	661,285,548	522,809,550
Sale of constructed properties	-	83,925,000
Real estate and related services	33,179,225	16,640,285
Interest	77,373,584	36,783,481
<b>TOTAL</b>	<b>1,158,735,798</b>	<b>1,011,658,804</b>
<b>SCHEDULE 14</b>		
<b>OTHER INCOME</b>		
Profit on sale of long term investments	-	17,563,743
Profit on sale of current investments	968,905	-
Share of profit from partnership firm	93,182	-
Profit in futures and options	-	1,607,181
Exchange rate gain (net)	8,069,905	1,881,106
Dividend from current investments	642,761	122,778
Other receipts	31,751,219	19,468,957
Prior period (net)	22,204	-
Dividend received	7,109,754	3,145,236
<b>TOTAL</b>	<b>48,657,930</b>	<b>43,789,001</b>
<b>SCHEDULE 15</b>		
<b>OPERATING AND OTHER EXPENSES</b>		
Salaries,bonus and allowances	192,430,528	158,655,435
Brokerage paid	19,506,875	21,488,442
Business promotion	46,114,750	37,716,575
Electric expenses	5,911,947	4,361,488
Computer and software expenses	7,481,863	5,239,560
Staff welfare	10,214,972	4,925,152
Advertisement	193,068	6,384,557
Donation	500,000	280,000
Insurance	2,446,513	1,836,078

## schedules to the consolidated profit and loss account

	2010-2011 Rupees	2009-2010 Rupees
Professional charges	23,748,248	19,077,211
Bad debts	2,169,928	3,084,864
Training/Conference expenses	267,395	443,551
Motor car expenses	1,897,517	3,153,137
Rent	32,026,978	31,674,640
Repairs and maintenance	13,693,060	7,747,545
Service tax	282,411	1,952,433
Membership and subscription fees	2,680,755	5,690,726
Loss on sale of assets	505,059	1,374,553
Loss on sale of investments	213,665,403	-
Loss in futures and options	8,967,588	-
Preliminary expenses written off	1,204,490	-
Telephone expenses	14,834,501	17,811,549
Travelling and conveyance	12,012,363	9,296,416
Printing and stationery	3,464,536	3,198,927
Stamp duty	3,254,510	2,895,583
Depository charges	2,812,805	3,003,871
NSE and SEBI charges	3,145,075	5,375,076
Auditor's remuneration	2,253,597	2,022,300
Postage and telegram expenses	4,095,924	428,975
Loans written off	24,643,302	-
Provision for contingencies	2,008,912	-
Sundry expenses	12,470,838	10,543,898
<b>TOTAL</b>	<b>670,905,711</b>	<b>369,662,542</b>
 <b>SCHEDULE 16</b>		
<b>INTEREST AND FINANCIAL CHARGES</b>		
Interest	49,294,664	23,096,476
Bank charges	14,634,545	14,070,530
<b>TOTAL</b>	<b>63,929,209</b>	<b>37,167,006</b>



## SCHEDULE 16

### NOTES TO ACCOUNTS

#### 1 Significant accounting policies

##### A Principles of consolidation

The consolidated financial statements relate to Sharyans Resources Limited and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- i The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21-“Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules,2006.
- ii The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as goodwill or capital reserve as the case may be.
- iii Minority interest’s share of net profit in the consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the company.
- iv Minority interest’s share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company’s shareholders.
- v In case of investment in associates where the company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted using equity method in accordance with Accounting Standard AS 23 – “Accounting for investments in associates in consolidated financial statements” notified by Companies (Accounting Standards) Rules,2006.
- vi The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its profit and loss account to the extent such change is attributable to the associates profit and loss account and through its reserves for the balance, based on available information.
- vii Interest in joint venture have been accounted by using the proportionate consolidation method as per Accounting Standard AS 27 – “Financial Reporting of Interest in Joint Ventures”.

**B** As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.

**C** Other significant accounting policies:

These are set out under “Significant Accounting Policies” as given in the unconsolidated financial statements of Sharyans Resources Limited and its subsidiaries.

##### 2 Companies included in consolidation

Name of the Companies	Relation	Proportion of ownership interest
ITI Securities Ltd. (Formerly known as Intime Spectrum Securities Ltd.)	Subsidiary	Note-1
Intime Spectrum Commodities Pvt. Ltd.	Subsidiary	100.00%
ITI Capital Holdings Pvt. Ltd. (Formerly known as Intime Spectrum Finmart Pvt.Ltd.)	Subsidiary	100.00%
Tamarind Tours Pvt. Ltd.	Subsidiary	100.00%

# SHARYANS RESOURCES LIMITED

Name of the Companies	Relation	Proportion of ownership interest
ITI Wealth Management Pvt. Ltd. (Formerly known as Sharyans Wealth Management Pvt.Ltd.)	Subsidiary	Note-2
Caladium Properties Pvt. Ltd.	Subsidiary	100.00%
Prebon Yamane (India) Ltd.	Subsidiary	Note-3
Collins Stewart India Ltd.	Subsidiary	Note-4
ITI Financial Services Ltd.	Subsidiary	Note-5
ITI Investor Services Ltd.	Subsidiary	Note-6
ITAI Investment Advisory Services Pvt.Ltd.	Subsidiary	Note-7
Classic Mall Development Co. Pvt. Ltd.	Associate	29.18%
Starboard Hotels Pvt.Ltd. (Formerly Known as Classic Software Technology Park Developers Pvt. Ltd.)	Associate	48.00%
Classic Housing Projects Pvt. Ltd. (Formerly known as Classic Leisures and Hotels Pvt. Ltd.)	Associate	32.00%
Escort Developers Pvt. Ltd.	Associate	50.00%
Edelweiss Real Estate Advisors Pvt. Ltd.	Associate	40.00%
Ramayana Realtors Pvt. Ltd.	Associate	20.00%
SAI Consulting Engineers Pvt. Ltd.	Associate	30.00%
Picasso Developers Pvt. Ltd.	Associate	20.00%
Trinity Ventures	Joint venture	10.00%

## Notes

- 91% of ITI Securities Ltd. (previous year Nil) is held by ITI Capital Holdings Pvt. Ltd.
- 100% of ITI Wealth Management Pvt. Ltd. (previous year Nil) is held by ITI Capital Holdings Pvt. Ltd.
- 52% of Prebon Yamane (India) Ltd. (previous year Nil) is held by ITI Capital Holdings Pvt. Ltd.
- 52% of Collins Stewart India Ltd. is held by ITI Securities Ltd.
- 100% (previous year 78.30%) of ITI Financial Services Ltd. is held by ITI Capital Holdings Pvt. Ltd.
- 100% of ITI Investor Services Ltd. is held by ITI Financial Services Ltd.
- 99.99% of ITAI Investment Advisory Services Pvt. Ltd. is held by ITI Financial Services Ltd.

All the above companies are incorporated in India, and have a uniform financial year as that of parent except Prebon Yamane (India) Ltd. and Collins Stewart India Ltd. which follow the calendar year.

- The break-up of investment made in associates is as under:

	Cost of acquisition	Goodwill included in cost of acquisition
SAI Consulting Engineers Pvt. Ltd.	45,968,803	8,726,292
Classic Mall Development Co. Pvt. Ltd.	242,525,512	195,155,663
Ramayana Realtors Pvt. Ltd.	25,000,000	23,000,000
Starboard Hotels Pvt.Ltd.	150,150	—



Classic Housing Projects Pvt. Ltd.	33,330	–
Edelweiss Real Estate Advisors Pvt. Ltd.	500,000	–
Escort Developers Pvt. Ltd.	15,900,000	15,700,000
Picasso Developers Pvt. Ltd.	12,000,000	10,740,000
	<u>342,077,795</u>	<u>253,321,955</u>

**4 Disclosure in respect of applicability of Accounting Standard 18 “Related Party Disclosures” as notified by Companies (Accounting Standards) Rules, 2006:**

(i) List of related parties and relationship

Sr. No.	Name of the Party	Relationship with the company
1	Classic Mall Development Co. Pvt. Ltd.	Associate
2	Starboard Hotels Pvt.Ltd.	Associate
3	Classic Housing Projects Pvt. Ltd.	Associate
4	SAI Consulting Engineers Pvt. Ltd.	Associate
5	Edelweiss Real Estate Advisors Pvt. Ltd.	Associate
6	Picasso Developers Pvt. Ltd.	Associate
7	Prokem Trade & Investments Pvt. Ltd.	Associate
8	Ramayana Realtors Pvt. Ltd.	Associate
9	Vijay Choraria	Key managerial personnel

(ii) Transactions during the year with related parties :

Sr. No.	Nature of transactions	Associates	Key managerial personnel	Total
1	Rent paid	200,000	–	200,000
		(3,790,000)	–	(3,790,000)
2	Payment to key managerial personnel	–	900,000	900,000
		–	(900,000)	(900,000)
3	Purchase / Subscription of investments	50,050	–	50,050
		(36,729,147)	–	(36,729,147)
4	Net loans and advances given / (returned) (including share application money)	139,429,147	–	139,429,147
		(60,600,000)	–	(60,600,000)
	<b>Balance as at 31st March, 2011</b>			
5	Loans and advances	277,100,000	-	277,100,000
		(137,470,853)	-	(137,470,853)

**Note :**

1 Previous year figures are indicated in brackets.

**Disclosure in respect of material related party transactions during the year:**

- Rent paid to Prokem Trade & Investments Pvt. Ltd. Rs.200,000 (previous year Rs.3,790,000).
- Payment to key management personnel towards managerial remuneration paid to Mr. Vijay Choraria Rs. 900,000 (previous year Rs. 900,000).

# SHARYANS RESOURCES LIMITED

3 Purchase/Subscription of investments include Classic Mall Development Co. Pvt. Ltd. Nil (previous year Rs.36,729,147), Starboard Hotels Pvt. Ltd. Rs.50,050 (previous year Nil).

4 Loans given to ITI Securities Ltd. Nil (previous year Rs. 43,520,000).

Advances in the nature of share application money given to Classic Housing Projects Pvt. Ltd. Rs.79,200,000 (previous year Rs.Nil) , Starboard Hotels Pvt.Ltd.Rs.85,000,000 (previous year Rs.60,600,000).

Advances in the nature of share application money returned from Ramayana Realtors Pvt. Ltd. Rs.5,100,000 (previous year Nil), Picasso Developers Pvt. Ltd. Rs.1,400,000 (previous year Nil), Classic Mall Development Co. Pvt. Ltd. 18,270,853 (previous year Rs.Nil).

## 5 Earnings per share (EPS)

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
(a) Net profit/(loss) after tax (after adjusting minority interest) as per profit and loss account	(105,892,906)	65,411,510
(b) Add:Income tax for earlier years	3,731,422	1,291,929
(c) Net profit/(loss) attributable to equity shareholders	(102,161,484)	66,703,439
(d) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	14,870,000	14,870,000
(e) Basic and diluted earnings per share	(6.87)	4.49
(f) Face value per equity share	10	10

## 6 The deferred tax assets comprise of the following:

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>Deferred tax assets</b>		
Related to fixed assets	1,100,486	640,972
Provision for employee benefits,unabsorbed depreciation & carry forward loss	63,247,729	33,332,210
<b>Total</b>	<u>64,348,215</u>	<u>33,973,182</u>



**7) Segment reporting**

Segment information for the year ended 31st March, 2011  
**Primary segment information (by business segments)**

Particulars	(Rs.lakhs)											
	Broking and related activities		Real estate and related activities		Travel and related activities		Investing and financial activities		Others		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Segment revenue	4,364.11	3,751.47	395.69	1,005.65	6,693.95	5,247.43	533.83	283.44	86.36	266.48	12,073.94	10,554.47
Segment results	674.36	255.80	104.47	67.97	51.25	104.07	179.06	283.44	(2,055.44)	262.18	(1,046.30)	973.46
Unallocated expenses											252.92	5.44
Income tax											20.26	395.80
Share of profit of associate											217.55	208.32
Minority interest											(80.32)	113.51
Profit/(loss) after tax											(1,021.61)	667.03
Segment assets	13,519.87	12,701.18	4,566.55	7,509.72	2,202.70	1,195.53	10,655.34	5,702.95	775.80	1,329.39	31,720.26	28,438.77
Unallocated assets											2,264.49	3,345.36
Total assets											33,984.75	31,784.13
Segment liabilities	9,787.76	7,066.20	333.97	1,725.53	2,537.16	1,413.22	1,962.84	-	-	-	14,621.73	10,204.95
Unallocated liabilities											1,436.90	2,123.46
Total liabilities											16,058.63	12,328.41
Capital expenditure	323.54	180.81	1.79	3.03	120.84	145.58	-	-	-	-	446.17	329.42
Segment depreciation	196.15	219.50	4.82	5.70	66.60	39.74	-	-	-	-	267.57	264.94
Non cash expenses other than depreciation	21.70	27.23	-	-	-	9.83	-	-	-	-	21.70	37.06

The Company operates solely in one geographic segment namely "Within India" and hence no separate information for geographic segment wise disclosure is required.

The group's primary segment is reflected based on the principal business activities carried on by the group. The group's primary business activities are broking on the National Commodities and Derivatives Exchange Ltd., The Multi Commodity Exchange, The Bombay Stock Exchange Ltd. and The National Stock Exchange of India, project management and real estate development, investing in subsidiary companies, and travel and related services.

"Others" business segment constitutes profit on investments. This not being the normal business activity of the company is shown as "Others". Segment revenue, results, assets and liabilities include identifiable to each segment an amounts allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all segments and expenses incurred at the corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed above.

# SHARYANS RESOURCES LIMITED

## 8 Details of partnership firm's

Sr.No.	Name of the partnership firm	Name of the partners	Profit Sharing Ratio	Capital as on 31.03.2011	Capital as on 31.03.2010
1	M/s ITI – FSL Insurance	ITI Financial Services Ltd.	99%	844944	9,900
		Individual	1%	11,706	100
2	M/s Lakshmie & Sons	ITAI Investment Advisory Services Pvt. Ltd.	62%	1,561,732	–
		Individual's	38%	895,028	–
3	M/s Sharyans Gold Beam	Sharyans Resources Ltd.	50%	–	97,431,970
		Goldbeam Construction Co.Pvt. Ltd.	50%	–	–

9 Figures of the previous year have been regrouped and/or rearranged wherever necessary.

As per our report of even date

For & on behalf of the Board

**For Chaturvedi & Shah**  
Chartered Accountants

**Vijay Choraria**  
Managing Director

**Mahesh Shirodkar**  
Director

**Amit Chaturvedi**  
Partner

**Bina Shah**  
Company Secretary

Place : Mumbai  
Date : May 30, 2011



## balance sheet abstract and company's business profile

(Submitted in terms of Part IV of Schedule VI to the Companies Act, 1956)

### I Registration Details

Registration No.	U99999MH1982PLC102697	State Code	11
Balance Sheet Date	31/03/2011		

### II Capital Raised during the year (Amount in Rs. '000s)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

### III Position of Mobilisation and Deployment of Funds (Amount in Rs.'000s)

Total Liabilities	1,792,368	Total Assets	1,792,368
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#### SOURCES OF FUNDS

Paid up Capital	148,700	Share Warrants	NIL
Reserve and Surplus	1,453,504	Secured Loans	120,000
Unsecured Loans	70,000	Deferred Tax Liability	164

#### APPLICATION OF FUNDS

Net Fixed Assets	3,061	Investments	565,700
Net Current Assets	1,223,607	Miscellaneous Expenditure	NIL

### IV Performance of the Company (Amount in Rs.'000s)

Total Income	86,337	Total Expenditure	64,764
Profit Before Tax	21,573	Profit After Tax	16,054
Earnings per share (Annualised) in Rs.	1.08	Dividend %	5

### V Generic Names of Three Principal Services of the Company (as per monetary terms )

Item Code No.(ITC Code)	NIL
Product Description	NON BANKING FINANCIAL ACTIVITIES
Item Code No.(ITC Code)	NIL
Product Description	REAL ESTATE AND RELATED ACTIVITIES

## Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Company's Interest in Subsidiary Companies for the financial year 2010-11

Sr. No.	Name of the subsidiary Company	ITI Securities Ltd.	Intime Spectrum Commodities Pvt. Ltd.	ITI Capital Holdings Pvt. Ltd.	Tamarind Tours Pvt. Ltd.	ITI Wealth Management Pvt. Ltd.	Prebon Yamane (India) Ltd.	Collins Stewart India Ltd.	ITI Financial Services Ltd.	ITI Investor Services Ltd.	ITAI Investment Advisory Services Pvt. Ltd.	Caladium Properties Pvt. Ltd.
1	Financial year ending of the subsidiary	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.12.2010	31.12.2010	31.03.2011	31.03.2011	31.03.2011	31.03.2011
2	Date from which they became subsidiary companies	01.10.2005	01.11.2005	17.01.2006	24.08.2006	22.02.2008	01.10.2005	01.01.2008	30.04.2008	30.04.2008	31.03.2010	31.03.2011
3	a. Number of shares held by Sharyans Resources Limited along with its nominees at the end of the financial year of the subsidiary	Note-1	1,250,000	15,000	50,000	Note-2	Note-3	Note-4	Note-5	Note-6	Note-7	10,000
	b. Extent of holding	Note-1	100%	100%	100%	Note-2	Note-3	Note-4	Note-5	Note-6	Note-7	100%
4	The net aggregate amount of the profits/ (losses) of the subsidiary for the above financial year of the subsidiary so far as they concern the members of the Company:											
	a. Dealt with in the accounts of the Company	3,600,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b. Not dealt with in the accounts of the Company	(140,291,937)	4,698	(10,72,907)	10,909,058	(13,114,516)	5,200,296	(814,872)	(282,232)	1,224,481	34,615	(10,267)
5	The net aggregate amount of the profits/ (losses) of the subsidiary for the previous financial years since it became a subsidiary so far as they concern the members of the Company:											
	a. Dealt with in the accounts of the Company	8,173,770	NIL	NIL	4,000,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b. Not dealt with in the accounts of the Company	159,835,029	2,115,569	27,840	40,196,430	166,112	43,694,537	(15,947,403)	(53,302,772)	(981,261)	NIL	NIL

### Notes

- 91% of ITI Securities Ltd. i.e.4,549,940 shares (previous year Nil) is held by ITI Capital Holdings Pvt. Ltd.
- 100% of ITI Wealth Management Pvt. Ltd. i.e.2,250,000 shares (previous year Nil) is held by ITI Capital Holdings Pvt. Ltd.
- 52% of Prebon Yamane (India) Ltd. i.e.1,533,033 shares (previous year Nil) is held by ITI Capital Holdings Pvt. Ltd.
- 52% of Collins Stewart India Ltd. i.e.1,180,300 shares are held by ITI Securities Ltd.
- 100% (previous year 78.30%) of ITI Financial Services Ltd. i.e.26,400,000 shares (previous year 18,400,000 shares) are held by ITI Capital Holdings Pvt. Ltd.
- 100% of ITI Investor Services Ltd. i.e. 1,100,000 shares (previous year 750,000 shares) are held by ITI Financial Services Ltd.
- 99.99% of ITAI Investment Advisory Services Pvt. Ltd. i.e. 9,999 shares are held by ITI Financial Services Ltd.

### For & on behalf of the Board

**Vijay Choraria**  
Managing Director

**Mahesh Shirodkar**  
Director

Place : Mumbai  
Date : May 30, 2011

**Bina Shah**  
Company Secretary

**Statement pursuant to exemption received under Section 212(8) of the Companies Act, 1956**

Name of the Company	Relation	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (other than in subsidiary companies)	% of holding	Sales & other income	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend (incl. dividend tax)
ITI Securities Ltd.	Subsidiary	170,000,000	119,377,960	290,349,498	290,349,498	58,009,899	Note-1	113,432,837	(176,744,432)	(22,759,427)	(153,985,005)	4,197,915
Intrine Spectrum Commodities Pvt. Ltd.	Subsidiary	12,500,000	1,643,714	14,143,714	14,143,714	-	100	361,424	(2,872)	(419)	(2,453)	-
ITI Capital Holdings Pvt. Ltd.	Subsidiary	150,000	(1,045,067)	372,000,000	372,000,000	-	100	-	(1,072,907)	-	(1,072,907)	-
Tamaand Tours Pvt. Ltd.	Subsidiary	500,000	44,111,202	56,943,294	56,943,294	1,832,387	100	676,690,422	12,420,296	3,825,725	8,594,571	-
ITI Wealth Management Pvt. Ltd.	Subsidiary	22,500,000	(12,948,405)	22,500,000	22,500,000	-	Note-2	7,917,924	(10,740,719)	2,373,797	(13,114,516)	-
Caladium Properties Pvt. Ltd.	Subsidiary	100,000	(10,267)	100,000	100,000	-	100	-	(10,267)	-	(10,267)	-
Prebon Yamane (India) Ltd.	Subsidiary	29,483,330	104,180,270	133,663,600	133,663,600	68,142,761	Note-3	156,767,019	25,210,514	13,152,591	12,057,923	-
Collins Stewart India Ltd.	Subsidiary	22,700,000	(39,146,430)	22,700,000	22,700,000	-	Note-4	80,180	(1,775,414)	(29,084)	(1,746,330)	-
ITI Financial Services Ltd.	Subsidiary	264,000,000	(94,191,960)	267,730,948	267,730,948	6,209,901	Note-5	147,646,708	(1,186,135)	(1,211,766)	25,631	-
ITI Investors Services Ltd.	Subsidiary	11,000,000	(1,119,692)	11,000,000	11,000,000	-	Note-6	17,918,541	2,360,334	1,084,026	1,276,308	-
ITAI Investment Advisory Services Pvt. Ltd.	Subsidiary	100,000	(5,302)	1,600,000	1,600,000	-	Note-7	61,732	34,615	-	34,615	-

**Notes**

- 91% of ITI Securities Ltd. i.e. 4,549,940 shares (previous year Nil) is held by ITI Capital Holdings Pvt. Ltd.
- 100% of ITI Wealth Management Pvt. Ltd. i.e. 2,250,000 shares (previous year Nil) is held by ITI Capital Holdings Pvt. Ltd.
- 52% of Prebon Yamane (India) Ltd. i.e. 1,533,033 shares (previous year Nil) is held by ITI Capital Holdings Pvt. Ltd.
- 52% of Collins Stewart India Ltd. i.e. 1,180,300 shares are held by ITI Securities Ltd.
- 100% (previous year 78.30%) of ITI Financial Services Ltd. i.e. 26,400,000 shares (previous year 18,400,000 shares) are held by ITI Capital Holdings Pvt. Ltd.
- 100% of ITI Investor Services Ltd. i.e. 1,100,000 shares (previous year 750,000 shares) are held by ITI Financial Services Ltd.
- 99.99% of ITAI Investment Advisory Services Pvt. Ltd. i.e. 9,999 shares are held by ITI Financial Services Ltd.

**For & on behalf of the Board**

**Vijay Choraria**  
Managing Director

**Maresh Shirodkar**  
Director

Place : Mumbai  
Date : May 30, 2011

**Bina Shah**  
Company Secretary







## SHARYANS RESOURCES LIMITED

Regd.Office: Kalpataru Heritage, 4th floor, 127-M.G. Road, Fort, Mumbai 400 001

### ATTENDANCE SLIP

I hereby record my presence at the Twenty Ninth Annual Meeting of the Company to be held at MVIRDC World Trade Centre, Centre I, Centrum Hall, 1<sup>st</sup> Floor, Cuffe Parade, Mumbai – 400 005 on Friday, the August 12, 2011 at 12.00 noon

Full Name of the Shareholder (in Block Letters)

\_\_\_\_\_ Signature

Folio No / \_\_\_\_\_ DP ID & Client ID \_\_\_\_\_

No.of Shares held \_\_\_\_\_

Full Name of the Proxy (in Block Letters)

\_\_\_\_\_ Signature

(To be filled if the Proxy attends instead of the member(s))

**Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip in all respects and hand it over at the entrance of the meeting hall.**

## SHARYANS RESOURCES LIMITED

Regd.Office: Kalpataru Heritage, 4th floor, 127-M.G. Road, Fort, Mumbai 400 001

### PROXY FORM

29<sup>th</sup> Annual General Meeting

Folio No. \_\_\_\_\_ DP ID. \_\_\_\_\_ Client ID. \_\_\_\_\_

I/ WE \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being member/ members of the above named company, hereby appoint Mr. /Ms. \_\_\_\_\_ in the district of \_\_\_\_\_ as my / our proxy to attend and vote for me / us on my / our behalf at the Twenty Ninth Annual Meeting of the Company to be held at MVIRDC World Trade Centre, Centre I, Centrum Hall, 1<sup>st</sup> Floor, Cuffe Parade, Mumbai – 400 005 on Friday, the August 12, 2011 at 12.00 noon and at any adjournment thereof.

Signed this \_\_\_\_\_ the \_\_\_\_\_ day of \_\_\_\_\_ 2011

Address \_\_\_\_\_

Signature: \_\_\_\_\_

Affix  
Re.1/-  
Revenue  
Stamp

#### Important:

- Revenue stamp of re 1/- is to be affixed on this form
- The form should be signed across the stamp as per specimen signature registered with the Company/ Depository participant.
- The Companies Act, 1956 lays down that an instrument appointing a proxy shall be deposited not less the FORTY EIGHT HOURS before the time for holding the meeting at Registered Office of the Company: Kalpataru Heritage, 4th floor, 127-M.G. Road, Fort, Mumbai 400 001



## **SHARYANS RESOURCES LIMITED**

Kalpataru Heritage, 4th floor,  
127-M.G. Road, Fort, Mumbai 400 001  
Tel.: 4334 7000 Fax : 4334 7002